REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER AND FOR TRANSMISSION ABROAD.

Economist,

EEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXII.

SATURDAY, JANUARY 10, 1874.

No. 1,585.

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TO ADVERTISERS .- To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock non on Fridays

o o crock p.m. on I ready.		
Scale of Price for Advertisements.	£	8
Per page	14	14
- half-page	7	10
- quarter-page	4	0
- column		0
- line (eight words to a line)	Ni	nepence.
Six lines or under	Fi	ve Shilling

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.

On December 27 was Published No. 12, Vol. III., New Series Price 1s 4d; by post, 1s 6d,

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

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

	a de
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 sang ine. They are now, in comparison, 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 avourable to them. We believe that almost certainly favourable to them. the preponderance of new voters is greatly in favour 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 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:—

	IMPORT	S.		
1873 1872		December, £ 33,122,000 29,342,000	End	velve Months ling December. £ 370,381,000 354,120,000
	Increase	3,780,000 12.8 %	********	16,261,000 4.6 %
	Export	rs.		
1873 1872		December. £ 19,148,000 20,516,000	End	welve Months ling December. £ 255,073,000 256,257,000

siderable, 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 $6\frac{1}{5}$ 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 $\frac{1}{2}$ 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.		
Alkaliewts	398,000	361,000	424,000	+37,000	-26,000		
Candleslbs	601,000	606,000	513,000				
Coalstons	1,073,000	830,000	993,000				
Copperewts	58,000	61,000	62,000	-3,000			
Cotton yarnlbs	18,378,000	18,882,000	16,084,000	-504,000	+2,294,000		
- piece goodsyards	277,354,000	297,205,000	259,151,000	-19,851,000			
Iron and steeltons	182,000	249,000	204,000				
Linen yarnlbs	2,603,000	2,958,000	2,292,000	-355,000	+311,000		
- piece goodsyards	10,645,000	19,212,000	17,673,000				
Jute manufactures	8,864,000	7,995,000	5,353,000	+869,000			
Seed oilgallons	1,028,000	934,000	1,073,000				
Broad silkyards	122,000	174,000	125,000	- 52,000			
Woollen yarnslbs	2,829,000	3,029,000					
- cloths yards							
Worsted stuffs	18,749,000						

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 rice per 1b.
In December,	1873, were	1,209,712	*****	4,871.860	******	8
_	1872, were	1,069,834		4,778,510	*****	9 %
	Increase	139,878	*****	93,350)	Dec.	5 1

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 16,261,000l 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 4,000,000l; in potatoes, 470,000l; bacon, 2,000,000l; butter, 850,0001; cheese, 1,000,0001; 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 bighest 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 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

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

adopted last year to counteract the drain.

		IMPOI	ities-	-			Valu	10
Red wine White wine	1872. gals 9,148.73	3	187 gal 10,264 11,741	3. is ,801	***	1872. £ 2,689,383 5,025,442	***	1873. £ 2,973.863 5,330,169
Total of wine	19,874,88 NTERED	or l	22,006 lone	757 Cosi	SUMP	7,714,825 Flos.	***	8,304,032
					1872. gals			1873. gals
From France	(1	Red	*******	3.2	56,59			99,704
From Portugal	()	White		3,5	17,37 98.01			14.326 74,369
					95.37			57,381
From Spain		White	*******	5,9	30,35	8		34,494
Other countries .		******		1,8	80,50	3	1.7	46,830
	(Of wi	ne	16,8	78,21	9	18,0	27.104
Total								88,567

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.		187.3.
Cocoalbs	6.614,982	********	9.135,562
Coffee	295,307	*******	264,304
Fruit-Currantscwts	462.321	*******	457.967
Raisins	192.543	*******	60,058
Spirits-Rumproof gallons	*5.991.007	*******	*5.923.867
Brandy		*******	*12.359.310
Sugar-Refined and candyewta	141.718	*******	233,820
Unrefined	2.791,353	*******	2,348,685
Molasses	197.104	*******	86.301
Tealbs	98,902,513	*******	\$5,470.811
Tebacco-Unmanufactured	59.574,645	*******	50.531.178
Manufactured and Snuff		*******	
Wine-From Francegals	1,359,114		1.565.754
Portugal	4.428,020	********	A 10 K 1 CONT. CO.
Spain	7.194.995	*******	8,473,700
Other countries		******	1,014.167
Total of wine	*19.010.504		*10.000.010

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 inoney, and ought to explain every year, like a cashier of a branch bank, why she accumulates so much. Would be 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 be 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 Dake of Devoushire or Northumberland keeps up a house which costs bim 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 tailure 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 thronethe 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 a year. We could have a President, if we wanted one, for 5,0001; 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. 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 unbusinesslike 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

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 618,7401, applicable to the reduction of the debt last quarter, being onefourth part of the surplus income of the year ending 30th Jane, 1873, has not been applied in the prescribed way. superficial evidence to support this charge is also very simple. According to the last weekly account, ending on 31st

The total sum stated to be applied since March 31 last to	£
reduce debt is	3,339,29
The amount applied by 30th September was	3,020,55

Total applied in quarter from 30th Sept. to Dec. 31... 318,740 There is thus a sum of 300,000l out of the total sum applicable apparently unapplied, and hence arises the charge of "infraction 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 bilance 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 300,000l, 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 quarteror, 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 discounthouses 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 :-

21	nd hal	i. 2:	ol half,		
		per Per			
		. 1			
London and Westminster	24	*******	20		4
Union	20		20		
London Joint Stock					
City					
Aliiance					
Consolidated					
National Discount	15	******	12	*******	3
hue the London and West	main ad	top wel	Sals i	a tha	mood

important institution of all, shows an improvement at the rate of 4 per cent. per annum; and though the two next in rankthe 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

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 581d, 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 demonstised 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 :-

> (I) Distributed to German Government for war treasure
>
> — 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

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, 50franc, 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

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	Тота	L Excheq	UER RECE	IPTS		Budget Estimate	To	TAL EXCHI	EQUER ISS	URS
	1873-74.	To Dec. 3	31, 1873.	Same time	last year.		for 1873-74.	To Dec.	31, 1873.	Same time	last year
Salance on 1st April, 1873— Bank of England Bank of Ireland REVENUE. Customs States St	25,747,000 10,050,000 2,350,000 5,575,000 5,012,000 1,220,000 375,000	15,441.000 18,640,000 7,857,000 476,000 1,857,000 *4,292,000 850,000 280,000		£ 7,706,924 1,635,728 15,734,000 17,871,300 7,332,000 456,000 2,566,300 3,580,000 735,000 265,000 3,145,686		EXPENDITURE. Interest of Debt Other chargeson Chsolidated F'nd Supply Services voted by Parliament * As stated in the Budget. † Assanctioned by Parliament; and including the whole of the Alabama Indem- mity.	* 1,570,000	1,240,828		£ 18,418,684 1,209,743 31,619,637	£
Revenue OTHER RECEIPTS. Advances under various Acts, rep Exchequer Including 652,000l and 148,00 paid to Revenue out of Te act included in the Budget I	ol re-pecti	1,693.912	52,799,593 1,693,912	2,220,656	51,694,686 2,200,656	Expenditure OTHER PAYMENTS Advances under various Acts, issu Exchequer Exchequer Bills paid off Surplus income applied to reduce Balances on 20th December, 1873 Bank of England Bank of Ireland	Debt	2,469,884 241,650 3,339,290	6,050,774	2,222,357 305,000 1,977,621 6,037,586 1,438,366	4,501,97
Totals	*********	**** ********	66,475,210)	63,227,994	Totals	***********	************	66,475,210		63,227,9

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

Tro	cerbra or pucker
	Days Ending
	December 31.
	£
Customs	586,000
Excise	391,000
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 Exchequer issues of the eleven days on account of expenditure were 2,640,846l, 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
Decreas	50		1,088,302		130,636	***	1,218,938

Jorcign 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:—

Н	IOHOW:								
l		DEI	TOR						
11		Jan. 8, 18	74.		Jan. 2, 187	k.		Jan. 9, 187	3.
	Capital of the bank	182,500,000		***	182,500,000		***	W 4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	0
۱	(Art.8, Law of June 9, '57, Reserve of the bank and its	7,920,755	28		7,915.929	73	***	7,653,693	18
H	branches	22.105,750	14		22,105,750	14		22,105,750	14
П	Reserve of landed property	4,000,000		***	4,000,000				
Ш	Special reserve	24.364,209		***	24.364 209				
П	Notes in circulation				2.886,355,050			2,806,049,525	
П	Banknotes to order, receipts	#100111 #61000	4.	***	Proceimonian			minoral molomo	-
	payable at sight	8,152,040	36		9,398,572	36		7,372,361	95
N	creditor	138.368,965	79		165.583.915	70		209,219,654	62
11	Current accounts, Paris	212,392,809		***	173,583.581				
П	Do branch banks	25,495,739		***	24,432.894				
П	Dividends payable	17,584,909			AND AND ADDRESS OF A STATE OF			E E - 0 E 0 - 0 0 0	
H	Interests on securities trans-	21,902,000	U		021001220	00		Yologainno	
	ferred or deposited Discounts and sundry inte-	7,555,341	76	***	2.182,618	90		***	
Ì	rests	4.445,575	79		2,964,028	80		3,983,216	88
ı	Rediscounted the last six								
l	months	6,136,704	92	***	6,136,704		***		
1	Bills not disposable	1,322,616	33		12,541,862	95	***	1,589,380	53
l	Reserve for eventual losses							0.000.000	~~
l	on prolonged bills	5,626,299		***	6.626,299				
ı	Sundries	9,924,449	53	***	5,353,321	80	***	1,920,362	33
l	Total	3,576,624.341	66	***	3,570,753.890	33		3,550,950,695	61
ı		(REI	OITO	R.				
١	Cash in hand and in branch	f	e		f	0		ſ	c
1	banks	776,869,960			766,360,286	71		790,127,377	43
1	Commercial bills over-due	398,361			6,505,549				
١	Commercial bills discounted,	000,002			olo-olo so	~			
ſ	not yet due	585,550.081	31		561,876,469	53	***	590.095,857	16
1	Bends of the City of Paris	30,412,750			30,412,750			8,100,000	0
1	Treasury bonds	1,027,562,500	0	2.25	1,027,562,500			1,228,062.500	
1	Treasury bonds (Treaty of	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				-			
S. Commission	June 2, 1873)	118,000,000	0	***	123,000,000	0		***	

	f	e		f	c		f	c
Commercial bills, branch		-			-			~
Advances on deposits of	634,438,254	0	***	631,307,880	0	***	518,184,596	0
ballion	4,312,100	0	***	4,752,900	0	***	29.257,700	0
Do in branch banks Do in French public	2,092,000		***	2,498,400		***	2,972,800	
securities	26.267.100	0	***	26,445,200	0	inin	33.267,000	0
Do by branch banks Do on railway shares	15,946,300	0	***	15,733,500		***	17,093,750	
and debentures	49.178.000	0		49.252.300	0	***	22,567,200	0
Do by branch banks Do on Crédit Foncier	15,890,250		***	15,703,750		***	18,876,600	
bonds	21,150,500	0	***	21.645.600	0	***	4,714,200	0
Do branches Do to the State (Con-	553,100		***	541,000		***	690,700	
vention, 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
De disposable Rentes Immobilisées (Law	67,021,500	11	***	67,021,500	11	***	66,460,568	81
of June 9, 1857) Hotel and furniture of the bank, and lauded pro-		0	***	100,000,000	0	468	100,000,000	0
perty branches	6.769,441	0	***	7,699,777	0	***	7,758,908	0
Expenses of management Advances to the City of	33,597					***	26,822	
Paris	***			***		***	8,500,000	0
Sundries	21,197,792	53	***	34,442,188	25	***	30,951,322	86
W-4-1	0 **** 004 041	00		2 580 589 000	99		9 550 050 005	.01

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

	INCREASE.	francs.
Circulation		11,363,845
Private depo	sits	39,871,353
Cash	********************************	19,509,674
Discounts	*****************************	26,783,936
	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 30c; the long is at .5f 26c to 25f 30c, negotiated at sight. Amsterdam has improved to 210 long, and 2104 short, the 100 florins; Berlin im weaker, at 370 long, and 369½ short, the 100 florins; Frankfort 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 menths, 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, done 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:—

following are the latest price	es for	r th	ie accour	nt:-		
	ecemb			Janua		
	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	GL	79		60	05xd	
Ottoman Fives	47	0	*******	46	60	
Ottoman, 1869	292	50	********	202	50	
Russia, 1870	98	33		99	1	
Spanish Exterior	17	130	*******	18	31	
United States 5-20	10	13	*******	103	1	
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		75		320	0	
Société Générale	555	0	********	582	50	
Banque de Paris et des P Bas	1077	50		1072	50xd	
Parisian Gas	713	75	*******	727	50	
Northern Railway	1038	75		1025	Oxd	
Western		0	*******	520	0	
Orleans		0		845	0	
Eastern		75		500	0	
Paris-Mediterranean		75	*******	902	50	
Southern	615	0	********	597	50xd	
South Austrian Lombard	368	75		V 100.00	0	
Suez Canal	428	75		Y 195.75	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		Amount Called.		Total Capital.
	Titles.		francs.		francs.
Five per Cent. Rente	206,890,555	***	42	***	1,737,880,000
North-Eastern Railway	21,000	***		***	2,100,000
Military Bedding Company	30,060		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 25	***	410,000,000
Ottoman Loan	1,388,889	***	152 50		211,805,570
Railway Bonds	* ***	***	***		180,000,000
Russian Credit Foncier		***	427 50	***	51,300,000
Bordeaux Chamber of Com-					
merce	6,272	***	481 65		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 Rai.way Bonds	11,000			***	2,530,000

Total 2,651,098,430

M. Paul Leroy-Beaulieu, in the Economiste Française, 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. 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 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 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 berne 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 obof 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 wil not have exceeded 400 millions, a sum of 900 millions will remain to be procured. The annual expenditure for that service has been about 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 guarantee manifold. 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. 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 heatanes of land paying only a tay of two frances per hectare 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

sets down at 60 millions. The next is a proposition to estimate sets down at 60 millions. The next is a proposition to estimate the value of land for the payment of succession or transfer duties at 25 times the revenue, instead of at 20 years, of annual value as at present. This would produce 10 millions. Lastly, a bill by M. Roual Duval, to increase the duty on successions in a direct line from one to two per cent., and which would yield an additional 25 millions. With those resources, and certain reductions of expenditure, M. Leroy-Beaulieu believes that it would be possible to continue the extraordinary expenditure, now provided for from the liquidation account. expenditure now provided for from the liquidation account, after that fund is exhausted.

Students of commercial history will read with interest a new work published in Paris by M. Emile Worms, whose Histoire de la Lique Hanséatique had the honour of being "crowned" by the French Academy. The present volume is the Histoire du the French Academy. The present volume is the Histoire du Zollverein, and, with the former one, completes the commercial history of Germany, past and present. It fills up a void in economic literature, as although the same subject had been already treated by Richelot in his German Customs Association, that already treated by Kichelot in his German Customs Association, that writer only brought his narrative down to the year 1859, when the Zollverein had not yet created international relations with the principal States of Europe, nor attained that complete and definitive development which it has derived from the successive establishment of the Northern Confederation and the Empire of Germany. The five books into which M. Worm's history is divided each correspond to one of the great periods of the growth of the Zollverein, the first is devoted to its of the growth of the Zollverein; the first is devoted to its origin; the second describes the technical discussions between of the growth of the Zollverein; the first is devoted to its origin; the second describes the technical discussions between 1834 and 1854; the third the events accomplished between 1854 and 1865; the fourth brings the narrative down to 1866; and the last relates to the final period of the Zollverein and the consummation of the Customs union. The ideas of List, professor of political economy at Tubingen, who may be considered as the founder of the Zollverein, met at their outset with an obstacle from quarters where it might have been the least expected; the different States, while adopting the principle, attempted to adopt it to the exclusion of Prussia, whose rising domination they had already begun to fear. Thus, while an association was formed of the Northern States headed by Prussia, similar leagues were established by Bavaria and Wurtemberg in the South, and by Hanover, Saxony, and other States in the centre of Germany. The Southern league was the first to form a union with the Northern, and the movement having once commenced Saxony and the duchies followed, and successively the other countries. The adhesion of Baden was in a great measure due to Nebenius, who shared with List the honour of creating the Zollverein. The work was, however, only consolidated after a long struggle between individual interests. The customs conferences, periodically held by delegates of the States for fixing the tariffs, frequently impeded the progress of the union; a unanimous vote was required, and as there was almost always some State having interests opposed to those of its neighbours and the proposals before the Congress, the members often sepaa unanimous vote was required, and as there was almost always some State having interests opposed to those of its neighbours and the proposals before the Congress, the members often separated without coming to any decision. The treaty between Prussia and France in 1862 also provoked a crisis which menaced the existence of the Zollverein. Austria, who in 1853 had signed a treaty with that Association, protested against the convention with France as a violation of her rights, and other States, including Bavaria, sided with Austria against Prussia. The war with Denmark created a diversion; Austria relaxed the pressure of her claims against her new ally, and the other dissenting States, finding themselves only feebly supported by her, abandoned her cause. She was then left in the same situation towards the Zollverein as other non-German States which had treaties with the Association. "Austria found herself," says M. Worns, "excluded from all economic communion with the rest of Germany, as she was all economic communion with the rest of Germany, as she was shortly afterwards excluded from all political communion." The moral of the author is that Customs unions have no chance of a permanent duration excepting where political unity has also a chance of success; the Franco-Belgian and Iberic unions are examples of the failure of leagues not combining those conditions. The writer very judiciously remarks that it would be an error to conclude that the Zollverein in becoming confounded with the Empire has ceased to exist; the political and Customs territory of the Empire are not absolutely identical; the Zollverein has still an ideal existence, for, on the one hand, the Hanse cities of Hamburg and Bremen, although forming part of the Empire, continue to be free ports, while on the other the Grand Duchy of Luxembourg has been admitted into the Customs union since 1842, but is politically independent of the Empire. M. Worms has suceeded in making a very interesting book out of an apparently dry subject.

The Journal des Débats contains the following announcement, which, if correct, permits the hope that some steps are about to be taken to improve the channel communications between England and France:—"The Government will shortly present to the Assembly two important bills, the first for the creation of an immense harbour at Andresselles, to the South of Cape Gris Nez, and the second for the construction of a jetty to the

west of the port of Calais. The new harbour of Andresselles, which would be large enough to contain the largest fleets of iron-clad vessels, would cost about 30 millions of francs, to be furnished by an association of English capitalists, anxious to give to their national commerce a new outlet on the continent, and to meet the insufficiency of the port of Antwerp. The object of the new jetty at Calais is to permit the access at any state of the tide of vessels carrying trains for the conveyance of passengers and goods between England and the continent. Those different plans have received the approval of the Council General of the Ponts et Chaussées, and of the Council of State." of State.

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

Cotton.—New Orleans low middling, 108f; good ordinary, 99f; Georgia low middling, 99f; Brazil Sorocaba fair, 103f; Oomrawuttee good fair, 73f; Tinnevelly, 76f; Bengal, 49f. Sales last week, 6,768 bales; importations, 4,488; stock, 86,390, of which 29,940 from the United States, against 206,110 and 41,200 at same date last

COFFEE (In bond).—Hayti, 129f 50c; Rio, 128f 50c; Genaives, 132f 50c; Java, 149f; Manila, 140f; Malabar, 149f. Importations last week, 18,797 bags; deliveries, 6,966 bags and 73 tierces; stock, 96,919 bags and 100 tierces, against 78,900 and 59 at same date in 1873.

HIDES.—La Plata dry, 145f; Rio Janeiro salted, 69f; Monte Video salted ox, 80f; Buenos Ayros dry, 147f 50c; La Plata kid, 15f per

Wook.—Buenos Ayres, 172f 50c to 210f; Monte Video, 235f; Lamb, 212f 50c; Buenos Ayres skins, 177f 50c per 100 kilos.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

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

ISSUE DEPARTMENT.

Notes issued		Government debt Other securities Gold coin and bullion. Silver bullion	3,984,900 22,355,330
	37,855,330		37,855,330

BANKING DEPARTMENT.

- 1	.22	Lathhart L	Lat a block a william to a	
	Proprietors' capital Rest Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners of National Debt, and		Government securities Other securities Notes	17,923,467 11,257,905
	dividend accounts Other deposits	$\substack{5,372,590\\21,576,202}$		
	Seven-day and other bills	384,898		
		45,265,029		45,265,029
	Dated January 8, 18	74.	F. MAY, Chi	of Cashier.

Dated January 8, 1874.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results :-

LIABILITES, Circulation (including bank post bills) Public deposits Private deposits		Assers. Securities Coin and bullion	£ 33,865,733 22,943,721
	53,431,115		56,809,454

The balance of Assets above Liabilities being 3,378,339/, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week

	Increase.		Decrease.
Circulation (excluding Bank Post Bills)		******	0.400.004
Public deposits		*******	3,480,380
Other deposits	514,521	*****	
Government securities	2,190,024	*******	
Other securities			4,923,481
Bullion	325,036	********	***
Rest	210,618	*******	***
Reserve	34,681		***

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

DEPOSE AND AND ADDRESS OF		out the feet	ALCOHOLD A		
	Week ending		Week ending	1	Week ending
	Jan. 7,		Dec. 31.		Jan. 8,
	1874.		1873.		1873.
Thursday	£21,289,006	*****	***		£18,878,000
Friday				*****	17,743,000
Saturday	23,929,000	*****	21,270,000	*****	24.789,000
Monday	18,051,000	*****	20,122,000	*****	19,665,000
Tuesday	20,780,000	*****	41,092,000	*****	18,200,000
Wednsday	16,480,000	***-**	23,066,000	******	14,761,000
Total	120 225 000		105,550,000		114,036,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, January 8, 1874.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 7th January, 1874:-

	Date.		Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discoun
			2	£	£	£	£	0/
Oct.	1	********	26,678,140	21,632,321	29,040,400	37,938,197	9,954,181	5
	8	*******	26.900,165	21,015,317	27,584,764	36,612,202	9,115,152	
	15	*******	28,861,765	19,722,801	24,747,665	35,032,961	7,861,036	6
	22	*********	26,526,370	19,435,899	22,981,415	33,044,552	8,109,529	7
	29	*********	25,996,765	19,452,212	22,530,271	32,235,072	8,455,447	
Nov.	5	******	26,308,396	19,379,683	22,357,428	32,473,062	8,071,288	9
	12	**/*******	25,915,050	19,338,651	24,080,953	33,874,752	8,420,571	-
	19	********	25,273,130	19,975,156	23,010,777	31,480,542	9,702,026	8
	26	********	24.791,150	21,039,793	23,965,068	30,826,586	11,248,643	6
Dec.	3	*******	25,218,245	21,667,120	24,818,105	31,475,979	11,448,875	5
	10	********	24,822,950	22,285,276	25,252,723	30,911,230	12,462,326	41
	17	*********	24,727,430	22,477,563	25,120,888	30,475,266	12,750,133	-
	24	**********	25,421,920	22,123,161	25.693,147	32,070,308	11,701,241	-
	31	******	25,807,070	22,618,685	29,914,651	36,151,690	11,811,615	-
Jan.	7	********	26,097,425	22,943,721	26,948,792	33,418,733	11,946.296	4

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

At corresponding dates with the present week.	Jan. 6, 1864.	Jan. 11, 1871.	Jan. 10, 1872.	Jan. 8, 1873.	Jan. 7, 1874.
Circulation, excluding	£	£	£	£	£
bank post bills	21,322,304	23,959,830	25,373,130	26,013,720	26,097,425
Public deposits	10,001,982	3,491,882	4,151,975	6,776,914	5,372,590
Other deposits	13,052,604	22,854,912	25,694,584	19,607,516	21,576,303
Government securities	10,957,180	15,025,669	16,696,099	13,270,325	15,495,266
Other securities	22,432.763	16,729,597	16,930,350	18,421,665	17,923,467
Reserve of notes & coin	8,124,494	13.211,322	14,528,780	13,037,692	11,846.236
Cein and bullion	14,196,754	22,171,152	24,901,910	24,051,412	22,943,721
Bank rate of discount.	7 %	22 0	3 %	41 %	4 %
Price of Consols	91	92%	92% xd	923	92½ xd
Average price of wheat	39s 10d	52s 6d	54s 11d	55s 11d	61s 8d
Exchangeon Paris(sht)	25 25 30	***	25 55 70	25 50 60	25 271 371
- Amsterdam ditto.	11 161 17	11 171 18	11 17 18	11 19; 12 0]	11 171 19
- Hamburg (3 mths)	13 71 8	13 10 10%	13 91 10	2050	2050
Clearing-house return	***	71,478,000	102,958,000	114,036, 00	120,925,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 9,380,159l; in 1871, an excess of 6,125,315l; in 1872, an excess of 8,764,234l; and in 1873, an excess of 1,185,851l. In 1874, there is an excess of 3,652,735l.

In 1864, for the time money was well supplied, owing to the provisions already made at the end of the year and the payment of dividends. Eastern exchanges were, however, tending adversely, and it was feared that the Bank of France would have recourse to our stores of bullion to replenish its own half-exhausted reserve. The Schleswig-Holstein quarrel had reached a dangerous point.

In 1871, money was very easy, pending the expected capitulation of Paris, and great difficulty was found in employing it. The new Stamp Act caused a good deal of confusion in the foreign stock market. Railway securities were in great demand.

In 1872, the rise of prices for securities was well maintained. Money was rather easier, but the growing demands of increased trade and high prices were expected to raise the rate of discount.

In 1873, the anticipated reduction in the Bank rate occurred, but outside rates were still considerably below it. English Railway securities were unsteady, notwithstanding the easier money market and reinvestments of dividends; the reason was speculative realisations after the recent advance, and also the numerous strikes and commercial failures.

The account of the Bank of France for the week ending January 8 shows the following changes :-

Assets.	Jan. 8.		Jan. 2.		Increase.		Decrease.
Cash	31.075,000	***	30,654.000	2.00	421,000	888	***
Private securities	55,432,000	***	54,407,000	881	1,025,000	***	***
Treasury bonds	45,822,000	***	46,222,000	***	***	***	400,000
Notes	116,235,000		115,830,000	***	405,000	***	***
Government deposits	5,535,000	***		***		***	1,088,000
Private deposits	10,639,000		9,515,000	***	1,184,000	888	***

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

usued combated with	rue bre	LIOI	is statem	GII			
PRUSSIAN	N BANK-	Weel	s ending Da	cem	ber 29.		
	Dec. 20,		Dec. 22.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	35,354,000	***	35,250,000	***	104,000	***	***
Discounts and advances	32,792,000	***	30,150,000	***	2,612,000	***	***
LIABILITIES.							
Notes in circulation	42,481,000	***	42,888,000	***	***	***	407,000
Deposits, &c		816	4,350,000		114,000	***	***
Acceptances,en orsements,&c		***	14,005,000	***	2,949,000	358	***
AUSTRIAN NAT		NK-					
	Dec. 31,		Dec. 24.		Increase.	1	Decrease.
ASSETS.	£		£		£		£
Coin and bullion	14,384,000	155	14,388,000	***	***	***	4,000
Discounts and advances	23,638,000	***	23,789,000	***	***	***	151,000
LIABILITIES.							
Circulation	35,208,000	***	35,316,000	***	***	***	108,000
NATIONAL BAN	K OF BEI	GIU	M-Week e	ndi	ag Januar	v 1.	
	Jan. 1.		Dec. 25.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	4,158,000		4,101,000	***	57,000	***	***
Discounts and advances	10,979,000		10,137,000	***	842,000	***	***
LIABILITIES.							
Circulation	12,647,000		12,015,000	***	632,000		***
Deposits	2,353,000	***	2,056,000	***	297,000	***	***
NEW YORK ASS	OCIATED I	AN	K3-Week e	ndi	ng Januar	v 5.	
	Jan. 5.		Dec. 29.		Increase.		Decrease
	£		£		£		£
Specie	5,895,000		4,895,000		1,000,000	***	***
Loans and discounts	47,870,000		47,300,000		570,000	***	
Legal tenders	8,500,000	178	8,170,090		330,000		
Circulation	4,970,000	***	***	***	***	***	***
	dols		dols	*	dols		
Net deposits	205,400,000	***	195,100,000	***	10,300,000	***	***
Nore -Currency is reduce	d into Eng	lish	money at 2	- 81	nor dol th	10 5	tom enach

Note.—Currency is reduced into English money at 3s 8d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.

**Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1l.

DISCOUNT AND MONEY MARKET .- The Bank rate was reduced on Thursday from 41 to 4 per cent., the ease in the open market, which was already noticeable when we last wrote, having since continued to increase. On Wednesday, the minimum in the open market was $3\frac{1}{4}$ to $3\frac{1}{2}$ for the best 2 and 3 months' Bank bills. The reduction by the Bank has accordingly had comparatively little effect, and the open market is, if anything, rather steadier in consequence of bills which were held back being brought forward. To-day the minimum is quoted 33 to 1 for two and three months' bank

The changes in the items of the Bank return are considerable, but are incidental mainly to the usual movements caused by the payment of the dividends. For these the Government has had to borrow, and the increase of the Government securities is accordingly 2,191,000%. The ease of the open market is at the same time shown by the diminution of 4,923,000/ in the private securities, the dividend money paid having thus been fully available to repay the Bank. The other changes comprise a decrease of 3,380,000l in the public deposits, and an increase of 514,000l in the private deposits. The reserve has only increased 35,000l, notwithstanding an addition of 325,000l to the bullion (of which 96,000l is from the country), but the explanation is a temporary increase of 290,000l in the active circulation, which may be expected to diminish next week.

The foreign exchanges have again moved adversely to this country during the week, and there has been a slight demand for gold for Holland; but there is still no sign of a large withdrawal of bullion for any quarter, except for South America, to which 700,000l has been dispatched in all since last Friday.

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

Bank bills — 2	and 3	month	lS	35	1 2	per	cent.
Do	4	-	********	31	_	per	cent.
Do	6		*********	34			cent.
Trade bills — 2	and 3	month	S	33	4	per	cent.
Do	4	-	*********	4			cent.
Do	6	_	*********	41	1	per	cent.

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

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

					Market.
	Per	Cent		Per	Cent.
Paris	****	5		4	3
Berlin		43		3	A A
Bremen		5	*****	5	
Frankfort		4			
Hamburg	****				
Amsterdam	****	5	*****		
Brussels					
Leipzig			*****	6	
Vienna	****	5	*****	5	
St Petersburg	****	$6\frac{1}{2}$		6	

THE STOCK MARKETS .- Notwithstanding the fall in the value of money, the course of prices in the Stock Markets has been very irregular since Friday last. The principal variations have occurred in the Home Railway and Foreign Stock departments, and the former have been much depressed, being influenced by the closing of weak speculative accounts at a time when the anxiety felt with respect to the forthcoming dividends renders the public unwilling to invest; while Foreign Stocks have attracted speculative attention, and a rather general rise has been established therein. Peruvian and Paraguayan Stocks have recovered substantially. The British Funds have advanced fractionally upon the dividend payments; and Indian Government Stocks and Guaranteed Railways have improved during the week. On the other hand, Canadian and United States Railway Securities have been out of favour, notwithstanding the notification that an important traffic arrangement had been approved by the hitherto rival systems on the border for lessening competition and unnecessary agency expenses. Both Grand Trunk Stocks and Great Western of Canada Shares are fractionally lower; and Atlantic and Great Western Securities of all classes have fallen rather heavily. Other United States Railroad Shares are for the most part slightly lower, with the exception of New York Central. The Government Stocks, however, have continued firm, and some rise may be pointed out in some cases. Melbourne and Hobson's Bay Railway Shares have improved in market value, while amongst Foreign Railway Shares increased attention has been directed to South American, the numerous extensions under construction and concessions granted by the Argentine Confederation, Uruguay, and Brazil being likely to increase the importance of that branch of investments. Bank Shares have ruled firm this week upon satisfactory dividend announcements, an increase being established in many cases; and a recovery is likewise apparent in the distribution upon National Discount Shares. The Marine Insurance Companies' dividends have not generally shown quite such good results; and that of the Ocean Company has suffered. The Telegraph Market has ruled steady, with the exceptions of a fractional reduction in the instances of Anglo-American Stock and Globe Trust Shares. Finance Shares have not been much in favour; and Provincial Coal and Iron Shares are dull upon the fall in the price of coal. To-day has witnessed some relapse in Foreign Stocks and Canadian and United States Railway Scurities; while in Home Railway Stocks the changes have been irregular. Telegraph Construction Shares have risen semewhat.

British Government Securities.—Tuesday last was the monthly settling-day in Consols, and the half-yearly dividend being payable on the same day an advance was immediately established. The firmness in this department has been increased by the re-investment of dividend money, and by the investments of the Bank of England to counteract the falling off in the "other securities." The reduction in the value of money also exercised a good effect; and on both Tuesday and Wednesday, an improvement of ½ per cent. took place. Bank stock has risen 1 per cent., and Indian Government Securities, so long depressed, have at length exhibited re-animation. An important notification has been issued during the week with respect to the repayment of India 10½ per cent. stock. To-day Consols were unchanged, but Indian Stocks further improved.

				CON	SOLS.								
	M	oney	V.		A	ccoul	nt.		Excl	equ	er	Bi	Ils.
	Lowest.		Highes	t.	Lowest.	F	lighes	t.	Mar	ch a	nd	Ju	ne.
Saturday	. 91%	*****	92		912		92		88	dis	to	38	dis
Monday	917		. 92	******	912	******	92	*****	88	dis	to	38	dis
Tuesday	. 917	ARRES	. 921	*****	92	*****	923	*****	88	dis	to	39	dis
Wednesday	. 92	*****	921	*****	921		923	*****	88	dis	to	38	dis
Thursday							923						
Friday							923	*****	88	dis	to	38	dis

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

	Closing Prices last Friday.		sing Prices		Inc. or Dec.
Consols for money			921 4		1
Ditto 4th February(Ja	n.) 917 2 xd	******	925 5	+	*
Reduced 3 %	914 5		914 4	+	10
New 3 %			914 4	+	3.0
Exchequer bills					***
Bank Stock (last dividend 5 %)	252 4	*******	253 5	+	1
India 5 %, red. at par, July 5, 1880	1061 7 xd	*******	1073 8	+	1
Do 4 %, red. at par, Oct., 1888				+	3
Metropol. Board of Works 31 % Consols				+	1

COLONIAL GOVERNMENT SECURITIES.—The following have advanced:—Canada, 1903, 1; New South Wales, 1872-98, $\frac{1}{2}$; Prince Edward Island, 1; Tasmanian, 1. There is no adverse movement.

FOREIGN GOVERNMENT SECURITIES. - Much greater strength has been apparent in the Foreign Stock Market this week, and purchases have largely predominated. The previous heavy fall in Peruvian and Paraguayan Stocks has brought forward a number of buyers, to a large extent speculative, who considered the depression therein as sufficiently tempting to operate for a profitable reaction. In addition, there has been a good rally in Spanish Three per Cents., the change of Ministry at Madrid being regarded in a favourable light, for any change could hardly do the bondholders harm, and might possibly do them good. An improvement has likewise to be recorded in Russian, Portuguese, Hungarian, Austrian, Argentine, Brazilian, and French descriptions; but, on the other hand, Bolivian Bonds have receded in market value. Turkish and Egyptian Stocks were depressed early in the week, owing to the absence of the usual announcement respecting the January dividend on Turkish Five per Cents. The remaining movements recorded below have been of an unimportant character, but the tendency has been towards firmness. To-day, the Foreign Stock Market has been dull, and Turkish Five per Cents. have declined 1/4, notwithstanding the notification that money has been provided to pay the dividend, the onerous terms upon which the advance was obtained being commented upon unfavourably. The resignation of the French Ministry likewise contributed to the dulness in this department.

The following are the changes for the week, taking the

Į	latest unofficial quotations:-						
1		ing Prices	Clo	sing Prices	1	Inc.	
1	las	t Friday.		this day.		Dec.	
1	Argentine 6 %, 1868	95 6 xd		95 6 6 xd	+	1	
1		95 1	*******	952 4	+	à	
l		0 + 0 F F	******	644 5	+	-	
l		97 8	******	974 85	+	÷	
l		97 8		971 81	+	1	
1	Belivian 6 %			34 5 xd	-	14	
ì		91 3	*******	91 3	***		
1		91 3	********	91 3	***	***	
ı		30.2	******	29 31	-	1	
1		94 7	*******	94 7	***	***	
1		99 101 xd	********	99 101	***		
1	Egyptian 7 %, 1862	85 7	*******	85 7	***	***	
Į		93 5		94 6	+	1	
ŀ	Ditto 7 %, 1866 (Viceroy's Lean)	89 91	********	86 8 x4	+	è	
1	Ditte 9 %, 1867	99 101	*****	99 101	***	***	
I	Ditto 7 %, 1868	831 1		820 6	_	2	
1	Ditto 7 %, 1870 (Khedive Loan)	746 2		732 1		3	
i	French National Defence Loan 6% 1870	1011 2	*******	1012 21	+	2	
1	Ditto 5 %, 1871	92 5		921 1	+	1	
١	Hondaras 10 %, 1879	15 16	******	15 6			
	Hungarian 5 %, 1872	73 3		73 4	+	1	
	Italian 5 %, 1861 (less income tax)	591 t xd		595 3	-	+	
	Ditto 5 % State Domain	88 90		88 90	***	478	
1	Ditto 6 % Tobacco Bonds	93 5		92 4 xd	+	2	
	Japanese 9 %, 1870	107 9		108 10	+	1	
1	dexican 3 %	161 1	*****	16 ±	-	4	
4	Paraguay 8 %, 1871	28 30	*******	33 5	+	5	
	Ditto 8 %, 1872	24 6		24 6 xd	+	2	
	Peruvian 6 %, 1870	59% 60 xd		614 2 xd	+	2	
	Ditto Consolidated 5 %, 1872	494 4 xd			+	2	
	Pertuguese 3 % Bonds, 1853, &c	42% 31 xd		43 4	+	1	
	Ru-sian 5 %, 1822	96 8	*****		+	1	
	Ditto 5 % 1862	96 7			+	1	
	Ditto 5 %, 1879	97 8	******	981 91	+	14	
	Ditto 5 %, 1871	951 61	-	11 (A) (A)	nija.	2	
	Ditto 5 %, 1872	951 61	******	F. M. 1.4	+	. 1	
	Ditto, Angle-Dutch, 5 %, 1864 and 1866	97 8	****	11 41 144	+	1	
	Ditto 5 %, Orel-Vitebsk Bonds	84 6	********	and the last	+	1,	
	Ditto 4 %, Nicolai Railway Bonds	791 801	*******		+	- 1	
	Ditto & %, Moscow-Jaroslaw	94 6	*******	1000	-177	2.20	
	Ditto 5 %. Charkof-Azof Bonds	91.6			+	1,	
	Spanish 3 %	172 3	*******		+	3.	
	Ditto 5 %, 1870 (Quicksilver Mortgage)	76 8 xd	*******	200 000	100	3	
	Ditto 6 % (Lands Mortgage)	57 9			+	1	
	Furkish 6 %, 1854	83 5	*******		+	2	
,	Ditto 6 %, 1858	59 61	******	4.7	+	1	
	Ditto 6 %, 1862	66 8 xd	4.6 ×4.8 ×4.8		4	i i	
	Ditto 5 %, 1865 (General Debt)	46 4 011 3 m/l	*******		-	1	
	Ditto 6 %, 1865	614 4 xd	NUMBERS		-	1	
	Ditto 6 %, 1869	504 8	*****		-	-	
	Ditto 6 %, 1871	594 +	******	m - 1	+	1	
	Uruguay 6 %, 1871		******	0.0	***		
	Venezuela 6 %, 1864 and 1866	21 3	*****	e at o	***	***	

NIW LOANS.		g Price Friday,		Closing Price this day			Inc. or Dec	
Buenos Ayres 6 % Egyptian 7 %, 1873	. 91	ā dis	********	10 1	dis	-	24	
Russian 5 %, 1873	. 11	pm pm	********	11 2	pm	++	desde	

ENGLISH RAILWAYS .- A serious depression is observable in the more speculative home Railway Stocks this week. A large amount of weak buying towards the end of the year caused prices to be temporarily enhanced to a very considerable extent, and the public thereby being attracted to effect sales of stock, the operations of cliques of speculators were thwarted, and realisations have, during the past week, been effected to a large extent. Nothing, however, has transpired since Friday last to otherwise account for the fall recorded below; but, on the other hand, there have been moderately favourable traffic returns for this time of year, that of the Great Western giving much satisfaction, and the market price of coal has continued to fall all over the country. But for the time these considerations have had little weight. The collapse in North British Stock has been a marked feature. Indeed, it is somewhat surprising that a security, upon which no dividend was paid last half-year, should have ever obtained so high a market value. In addition, Manchester and Sheffield, Great Northern "A," Brighton, Chatham and Dover, Midland, and North-Eastern Stocks have all receded rather heavily; and Great Eastern and Metropolitan Stocks alone have partially recovered from the depression recorded therein last week. Anxiety is felt in regard to the dividend announcements shortly to be made, and the forthcoming distributions on Brighton, South-Eastern, Manchester and Sheffield, and Metropolitan Stocks, which in the ordinary course will be the first made known, will probably have a considerable effect upon the tone of this market. The general decline in prices continued this morning; but towards the close of the day a change for the better occurred, and the tone at the last was moderately firm. North British and Great-Eastern Stocks recovered 1; and Caledonian, 3; while North-Eastern was still 1 lower; and Great Northern A, 1.

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

Clo	sing Prices	Cle	sing Prices		Inc.
1	ast Friday.		this day.		r Dec.
Caledonian	1073 3	*******	1062 7	-	ě.
Great Eastern	491 2	*******	497 50	+	b.
Great Northern	141 2	*******	1406 16	-	è
Ditto A	1701 1	********	167 k S	-	3
Great Westerg	1291 1	*******	1231 4	2000	-
Lancashire and Yorkshire	1474 8		1465 7	-	1
London and Brighton	881 9		871 4	-	12
London, Chatham, and Dover	251 6	*******	241	1000	15
Ditto Arbitration Preference	661 7	********	65+ 6	1000	1
London and North-Western	155 2	*******	1531	-	13
London and Snoth-Western	1091 101	*******	109 101		
Manchester, Sheffield, and Lincolnshire	79 1	*******	771 1	ine.	13
Ditto Deferred	465 7	*******	46 5	200	1
Metropolitan	661 1		67 1	+	2
Metropelitan District	251 3	*******	28 }		1
Ditto ditto Preference	641 51	*******	643 53		***
Midland	1391 0	******	1372 8	-	15
North British	772 5	*******	720 €	-	5
North-Eastern-Consols	1765 3	********	1731 4	+	22
South-Eastern	110 €	**** ****	1091-10	-	4
Ditto Deferred	93 4 4		921 3	-	15

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

1	C	losing Prices		losing Price		Inc.
I	~	last Friday.		this day.	0	r Dec.
ł	Great Eastern A 5 %	. 113 5	******	114 5	+	1
Ī	Ditto 1867 Redeemable 5 %	. 112 4		113 4	+	4
١	Great Western 5 % Deb	. 118 8 xd	********	118 9	488	868
ł	London and North-Western 4 %	. 102½ 3¢	********	1021 31	***	***
1	London and Brighton 41 %	. 106 7 7 x		1065 75	Nex.	214
1	London, Chat., & Dover Arbitration 41 9	6 1011 24 X		1014 24		***
ı	Metropolitan District 6 %	121 3 xd	*******	122 4	4	1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Jan. 3 to 844,054*l*, being an increase of 68,481*l* on the corresponding week of last year. The principal increases have been—Great Western, 10,120*l*; London and North-Western, 9,568*l*; Caledonian, 8,711*l*; Midland, 7,831*l*; Great Eastern, 5,145*l*.

RAILWAY TRAFFIC RETURNS.

	Weel	s's Receipts.	Haif-year to date			
	Amount.	Inc. or Dec. on Corresponding week in '73.	Amount.	Inc. or Dec. on Correspndg. per. in '73.		
	£	£	£	£		
Bristol and Exeter		+ 650	8.316	+ 650		
Great Eastern	38,785	+ 5,145	38,785	+ 5,145		
Great Northern	46,926	+ 4,160	46,926	+ 4,160		
Lancashire & Yorkshire	59,568	- 3,049	59,568	+ 3,049		
London, Chat., & Dover	13,758	+ 770	13,758	+ 770		
London & NrthWestern	147,938	+ 9,568	147,938	+ 9,568		
London & South-Western	31.576	+ 3,534	31,576	+ 3,584		
London and Brighton	27,980	- 306	27,980	+ 306		
Man., Shef., & Lucolnsh.	27,135	+ 2,233	27,135	+ 2,233		
Metropolitan	8,945	+ 481	8.945	+ 481		
Metropolitan District	4.214	+ 346	4,214	+ 346		
Midland	89,015	+ 7,831	89,015	+ 7,831		
North-Eastern	96,501	+ 6,699	96,501	+ 6.699†		
South-Eastern	29,988	+ 906	17,590†	- 3,861		
*Caledonian	54,232	+ 8.711	1,223,209	+108,066		
*Glasgow & Sth Westrn.		+ 818	373,734	+ 23,241		
*Great Western		-10,120	2,435,467	+150,231		
*North British	45,737	+ 3,154	933,587	+ 72,686		
	211.011	. 22 121				

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate is given for three days only of this year, against four days in 1873.

+ The aggregate is given for three days only of this year, against four days in 1973.

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

	Closing Prices		ing Prices		Inc.	
FOREIGN.	last Friday.	tì	is day.	07	Dec.	
Antwerp and Rotterdam	221 34	********	221 31	WEE	***	
tianta and San Francisco	191 1	*******	199 7	+	4	
Balgian Eastern Junction		*******	27 35	***	***	
Buenos Ayres-Great Southern	111 1	*******	111 4	+	*	
Dutch-Rhenish	25 1 x.1	*******	25 3 xd	+	2	
L-mberg-Czernowitz	121 2	*******	12 3	+	4	
Mexican	61 1	******	6 1	-	4	
Ottoman	8 1	********	8 1	258	485	
Sambre and Meuse	131 4	*******	131 4	578	***	
San Paulo	237 4	*******	241 1	+	\$	
South-Austrian and Lombardo-Venetia	n 14) 1	*******	144 4	***	***	
Ditto 3 % Obligations	9% 10 xd	*******	8 2 2 xd	-	à	
East Indian	1121 3 xa	11	113 %	+	h	
Grand Trunk of Canada	201 1			-	2	
Ditto New Ordinary				-	3	
Ditto Third Preference		*******		-	2	
Great Indian Peninsu'a				+	4	
Great Western of Canada				-	1	
Madras 5 %			1091 10	+	4	

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

	Ciosing	LLICOR	C10210	ik riices	4.1	1564
1	GOVERNMENT AND STATE STOCKS. kast Fr	iday.	thi	s day.	or D	lec.
1	United States 6 % 5/20 Bonds, 1862(per 108)				nije.	
	Ditto 1865 Issus(par 103)			107 1	+	3
1	Ditto 1867 Isage(par 103)			107 1		
	Ditto 5 % 10/40 Bonds(par 103)		******	1014 4	+	- 2
1	Ditto 5 % Funded Loan(par 103)	1031 1	*******	1034 4	***	***
	Massachussets 5 % Sterling Bonds, 1900	92 4 xd	*******	93 5	+	1
	Virginia New Funded(par 103)	44 6		44 6	***	***
	RAILROAD SECURITIES.					
	Atlantic & Great Western First Mortgage. (par 103)	731 41 xd		691 701		
	Ditto Second Mortgage(par 103)	58 9		54 54		
	Ditto Third Mortgage(par 103)	274 81	*******	26 1	-	11
	Ditto Leased Lines Rental Trust	85 7 xd		85 7		
	Eric Shares (par 103)	11 1		421 31		
	Ditto 7 % Consolidated Mortgage	93 4	*******	941 54	+	15
	Illinois Central Shares(par 103)	891 901 x	damma	894 904		***
	Illinois and St Louis Bridge 7 %, 1st Mort.	981 91	******	991 100	+	14
	New York Central shares(par 103)	914 24	********	92 3	+	2
	New York Central shares	434 41	*******	42 5	+	- 1
	Ditto General Mort, 6 % Bonds, 1910	96 7 xd	*******	96 7		115

JOINT STOCK BANKS.—Prices for these securities have advanced in many cases, among which colonial banks are still prominent. Alliance are \(\frac{1}{4}\) higher on the week; Consolidated, \(\frac{1}{4}\); London and County, \(\frac{1}{2}\); London and South-Western, 1; Metropolitan, \(\frac{1}{2}\); Midland, \(\frac{1}{2}\); Provincial of Ireland, 2; Anglo-Austrian, \(\frac{1}{2}\); Anglo-Hungarian, \(\frac{1}{2}\); Anglo-Californian, \(\frac{1}{2}\); Eank of Australasia, 1; Bank of New Zealand, \(\frac{1}{2}\); Land Mortgage of India, Debenture, 1; London and San Francisco, \(\frac{1}{2}\); Standard of British South Africa, \(\frac{1}{2}\); Union of Australia, 1. On the other side, Agra have fallen \(\frac{1}{4}\); Anglo-Egyptian, \(\frac{1}{2}\).

Telegraphs.—The fluctuations of the week have been in most cases slight, and the result is a fall of $\frac{3}{4}$ in Anglo-American, and of $\frac{1}{2}$ in Western and Brazilian. Hooper's Works have advanced $\frac{1}{4}$; Telegraph Construction, $\frac{1}{2}$.

MINES.—British mining is yet in no great favour. South Condurrow shares have fallen \(\frac{1}{2}\); Native Iron Ore, 1. In the foreign market, Cape Copper and Emma Silver have advanced 1; but the following are lower:—Flagstaff, \(\frac{1}{4}\); Last Chance, \(\frac{1}{2}\); New Quebrada, \(\frac{1}{4}\); Panulcillo Copper, \(\frac{1}{4}\); Scottish Australian, \(\frac{1}{6}\).

MISCELLANEOUS.—Loans and railway trust companies' shares have improved in some instances, and there is also an advance in the value of shipping securities. Commercial companies are not so well affected by the reduced Bank rate and apparent revival of

Jamaica Rio de Janeiro Pernan buco Rio de Janeiro —
Pernan buco —
Baenos Ayres —
Bombay —
Jan

Calcutta Hong Kong

..... 6 months' sight,

trade as might have been expected. The following have risen during the week:—Boston City Loan, $1\frac{1}{2}$; ditto, 1902, 1; ditto, 1893, 1; City of Montreal, 1; Quebec City, 2; ditto, 1873, 2; Madras Irrigation, $\frac{1}{2}$; Railway Debenture Trust, $\frac{1}{4}$; ditto 5 per Cent. Debentures, $\frac{1}{2}$; Railway Share Trust, $\frac{1}{2}$. There is a fall in the following mineral companies shares:—Chillington Iron, $\frac{1}{4}$; Copper Miners, $\frac{1}{2}$; Ebbw Vale. 1/2; English and Australian Copper, 1/4; South Cleveland Iron, 1. Peninsular and Oriental Steam have advanced 1; ditto, New, $\frac{1}{2}$; Royal Mail Steam, $2\frac{1}{2}$. Imperial Credit are $\frac{1}{4}$ higher; National Discount, $\frac{1}{4}$; Hudson's Bay, $\frac{1}{4}$; Natal Land, $\frac{1}{4}$; Foster, Porter, and Co., $\frac{1}{2}$; Credit Foncier have fallen $\frac{1}{8}$; International Financial, $\frac{1}{4}$; London Financial, 1/4; Fore Street Warehouse, 1/2; Pawson and Co., 3/4; French Asphalte, 1; Crystal Palace Preference and Debenture, 1. In tramways, &c., Edinburgh have advanced $\frac{1}{4}$; Glasgow, $\frac{3}{8}$; London, $\frac{1}{4}$; London General Omnibus, 1. Dublin have fallen

1/2; Lisbon Steam, 1/8.

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

Geld.-A withdrawal of 700,000t in sovereigns has taken place for Geld.—A withorrawal of 100,000t in sovereigns has taken place for Buenos Ayres. With this exception the Bank has received the whole of the amounts lately received, the total so disposed of being about 100,000t. There are now a few orders for Holland, but it is not expected that recourse will be had to the Bank stock of bullion, as the remittances from the East expected on the 12th inst. will be more than sufficient to sayping all existing demands.

sufficient to supply all existing demands.

Silver.—The market continued firm during the week at 58d per oz standard; to-day, in consequence of an increased inquiry for fine bars, the price has risen to 58 d per oz standard. The American steamers have brought about 43,000l since the 1st inst., chiefly Doré. The Tasmanian has taken 30,500l to the West Indies, and the Gwalior 54,500l

to Bombay.

Mexican Dollars.—The market is now bare of this description of

coin, and the price quoted, $56\frac{1}{2}$ d per oz, is therefore nominal.

Exchange on India for bank drafts at 60 days' sight is 1s $10\frac{1}{4}$ d per rupee. Tenders for the India Council bills were received yesterday; the amounts allotted were—to Calcutta 450,000l, and to Bombay 250,0000. Applications on Calcutta at 1s 10\frac{1}{2}d receive 4 per cent, and on Bombay, at the same rate, 24 per cent. The official minimum was raised to 1s 9\frac{1}{2}d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per cs std; ditto fine.

77s 94 per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 10d per oz std, last price; ditte, containing 5 grains gold, 4s 10 gd per oz std, last price; Mexican dollars, 4s 8 d per oz, last price.

According to the Gazette return of this evening, the movement in the precious metals during the week ended Jan. 7, has been as follows: -Gold-import, 50,246l; export, 363,494l. Silver—import, 67,038l; export, 342,335l. The sum of 11,000l in gold has been sent into the Bank to-day.

COURSE OF THE EXCHANGES.

		TUESDAY.	Jan. 6.	FRIDAY,	Jan. 9.	
	Time.	Prices Ne		Prices Negotiated on 'Change.		
Rotterdam Antwerp and Brussels Paris Ditto Marseiles. Hamburg Berlin Leipsle Frankfort-on-the-Main Petersburg Copenhagen. Vienna Trieste Zurich and Basle Madrid Cacla Seville Barcelona. Malaga Granada	Short. 3 Months. Short. 3 Months.	11 18 12 14 12 14 12 14 12 15 12 15 12 15 12 15 12 15 12 15 12 15 15 11 15 15	11 19 12 2½ 12 2½ 12 2½ 25 77; 25 35 25 67; 2053 6 25½ 6 25½ 119½ 31¼ 9 30 11 60 25 85 49½ 49½ 49½ 49½ 49½	11 175 12 12 12 12 12 12 25 27 25 27 25 60 2045 6 245 119 8 25 11 57 48 49 48 48 48 48 48 48	11 18½ 12 1½ 12 1½ 25 57½ 26 67½ 26 67½ 2050 6 24½ 6 25 119½ 31¼ 6 30 11 65 25 85 49½ 49¼ 49¼ 49¼ 49¼ 49¼	
Santandar		49 481 481 29 80	491 49 482 27 90	484 484 484 29 80	491 49 481 29 90	
Naples	90 Days.	29 80 29 80 29 80 525 525	29 90 29 96 29 90 523 524	29 80 29 80 29 80 524 524	29 90 29 91 29 90 528 528	

EXCHANGE ON INDIA.

JANI	JARY S.		
0.1	60 days.		30 days.
Calcutta	1s 10 a 2d		1s.101d 1d
Bladras	Is lobe tel		1s 10 d dd
Bombay	Is logi ad		1s 101d &d
Colombo	Is loid	*******	
Mauritius	3 % dis		21 % dis
Hong Kong	4s 3d	**********	
Hong Kong	4s 3 i 1 % dis	*********	4s 31d 4d
Melhourna	1 70 018	*********	1 % dis

T O TANKE OF V.	W-60-	2. 2. 2.2	17 V	THE CHARLES OF	4464	IDON.
		est es.		Rates of Exchange on London,		
is		8	*****	25.27 32		Short.
sterdam		6		11.91	*****	****
nkfort		6		118	*****	0100
mburg	mann;	6		20.19 gd	*****	-
	-	6		20.01 gd	3	menths' date.
rlin	-	7	*****	6.202		-
nna		5	*****	112.80		nema:
xandria	Dec.	27		953		-
stantinople	1000	30	*****	111 4	9	0 days' date.
w York	Jan.	8		4.823	6	0 days' sight.

FOREIGN RATES OF EXCHANGE ON LONDON

NOTICES AND REPORTS.

STOCKS.

Bolivian.-The committee have given notice that a meeting of bondholders will be held at the London Tavern, on Wednesday next, to receive the report of the committee.

East India 104 per Cent. Stock.—The Secretary of State for

India has announced the terms on which holders of the 6,000,000*l* 10½ per cent. Stock will be paid off on the 30th of April. As by the original stipulation it was decided that not less than 200l is to be paid for every 100l Stock, it follows that

12,000,000 will be required. Proprietors are offered—
For every 100/ of the capital stock, 220/ Raduced 3/ per Cent. Annotes, or 200/ India 4/ per Cent. Stock, and in proportion for any greater or less amount; the India 4/ per Cent. Stock being redeemable at par on or after the 10th October, 1888, upon one year's previous notice. The total so offered is 3,000,000/ Reduced 3/ per Cent. Annuiand 2,000,000 India 4l per Cent. Stock.

The assents of proprietors to such offer must be signified in a form to be obtained at the Financial Department of the India Office, West-minster, or at the Caief Cashier's office at the Bank of England, and must be delivered at the India Office on or before the 31st of January,

If assents are received exceeding in amount the annuities or stock above specified, they will be accepted according to the time of their delivery at the Financial Department of the India Office, and proprietors will receive a notice within 14 days after the 31st of January, informing them whether their assents have been accepted or rejected. The capital stock of the East India Company will bear interest to the 30th of April, 1874. The first dividend payable in respect of the Reduced 3l per Cent. Annuities, or India 4l per Cent. Stock will be calculated from the 6th of April, 1874.

Proprietors of East India stock who may not signify their assent to either of the offers now made, or whose assents are not accepted, will be paid off on the 30th of April, 1874, at the rate of 200l storling for every 100l of stock, and no transfer of East India stock can be made subsequently to the 31st of March.

quently to the 31st of March.

By the Act, trustees are authorised to assent to the proposed commutation, with the consent in writing of the persons interested, or under the direction of a Judge of the Court of Chancery in England or Ireland,

or of the Court of Session in Scotland.

Egyptian 7 per Cent., 1868.—The half-yearly coupons, due 15th inst., are announced payable, together with the drawn bonds, on and after that date, at the London Agency of the Imperial Ottoman Bank (Limited).

New Zealand.—Subscriptions are invited by the agents for

New Zealand Loans for half-a-million 4½ per cent. debentures, having not less than five nor more than thirty years to run; interest commencing from the 1st February next and principal are charged on the ordinary revenues of the colony. The price of issue is 98.

Paragnay Bonds.—The Council of Foreign Bondholders have been requested by the Consul-General of Paragnay to com-municate a letter from the Minister in London, from which the following is an extract:

Funds are already in London for April next, and I have the fullest confidence that the Paraguayan Government will make provision for the payments due in June and subsequently, as the same shall become

Spanish Bonds,—The Council of Foreign Bondholders communicate that Lord Eustace Cecil, M.P., of the Foreign and Colonial Trust, has accepted the chairmanship of the General Committee of Spanish Bondholders in succession to the late

Lord Westbury.

Virginia Bonds.—The Supreme Court of Appeals of Virginia has reversed the decision of the lower court, and rejected the application of the bondholders who claimed to convert their bonds, under the original Funding Act, with coupons "receivable for taxes.

RAILWAY COMPANIES.

North-Western of Monte Video Railway Perpetual 7 per Cent.

First Mortgage Debentures.—Messrs Sir R. W. Carden and Co. invite subscriptions for 300,000*l*, being part of 600,000*l* authorised, having a first charge on the undertaking, and on the interest guaranteed by the Uruguayan Government. issue price is \$1l\$ per cent., or, reckoning allowance for repayment of instalments, 77l per 100l debenture.

Tunis.—A meeting is called or the 14th inst., to consider

the winding-up the undertaking voluntarily; and it is announced that, pending the carrying out of arrangements, the coupon for interest on the First Mortgage Debentures, due 1st inst., will not be paid.

BANKS.

Alliance.—A dividend will be recommended for the past half-year at the rate of 8 per cent. per annum, and 12,500l will be added to reserve, which will then stand at 162,500l, carrying forward about 11,000l. The above 12,500l includes 5,400l collected from the assets of the old bank.

Banca Italo-Germanica.—The directors have made a call of 50 lire per share, payable between the 7th and 12th inst. It is also announced that the January coupons will be paid at the rate of lire 7.50 per share.

Bank of Bengal.—Half-yearly dividend declared at the rate of

7½ per cent. per annum.

City.—A dividend at the rate of 10 per cent. per annum is

announced, and the reserve is increased to 170,000/.

Consolidated.-The directors recommend a dividend at the rate of 10 per cent. per annum, that 13,300/ be added to reserve, and that 5,450/ be carried to next account. At the corresponding period of last year the dividend was at the rate of 9 per cent.

Liverpool Union.—A dividend is announced of 10 per cent.

per annum.

London Joint Stock.-A dividend is announced at the rate of 25 per cent. per annum for the past half-year, making 22½ per cent. for 1873.

London and Westminster .- The directors have resolved to declare a dividend of 12 per cent. for the half-year ended 31st

December, making 22 per cent. for the year, carrying forward

Metropolitan. -The net profit for the six months is stated at 7,675l, including the sum brought from the previous account; and a dividend is recommended at the rate of 7 per cent. per annum on the A (or Preferred) Shares, carrying forward 4,27tl. The "contingency account," it is stated, has considered. ably improved; but it is not considered advisable at present to take into account any benefit accruing from that source.

North and South Wales.—The payment is announced of a

dividend of 10 per cent. per annum and a bonus of 5s per

share,
Union of Australia.—The directors have resolved upon a divi-

Union of Australia.—The directors have resolved upon a dividend of 7 per cent. for the half-year, or at the rate of 15 per cent. per annum. This is an increase of 2s 6d per share.

Union of London.—A dividend will be declared at the usual rate of 15 per cent. per annum, and a bonus of 2½ per cent.—making together 10 per cent, for the half-year on the increased

paid-up capital—carrying forward 20,851/.

Wilts and Dorset.—The directors have declared a dividend at the rate of 24 per cent. per annum—making, with the June dividend, a distribution of 22 per cent. for the past year, being

the same rate as for 1872.
FINANCE, CREDIT, AND DISCOUNT COMPANIES. Credit Lyonnais,-A dividend of 6.25 francs on the registered

shares, and 5.80 francs on the shares to bearer is announced. National Discount,—A dividend is proposed at the rate of 15 per cent. per annum, free of income tax. At the corresponding period of last year the dividend was at the rate of 12 per cent. per annum.

ASSURANCE COMPANIES.

Globe Marine.-No interim dividend is recommended this half-year. Lancashire.-A dividend at the rate of 10 per cent., and a

bonus of 2s per share, are announced.

Manchester Fire.—A dividend of 64 per cent. is announced,

making 10 per cent. for the year.

Maritime.—The directors recommend a dividend for the past half-year at the rate of 15 per cent, per annum. At the corresponding period of last year the distribution was at the rate of $17\frac{1}{2}$ per cent. per annum.

Ocean Marine.—The directors recommend "that, in addition

to the five shillings per share paid in July last, a further dividend of five shillings per share be declared, thus making a payment at the rate of 10 per cent. per annum." For the previous year this company paid 25 per cent.

Thames and Mersey Marine.—The usual interim dividend of 2s per share is notified, free of tax.

28 per snare is notined, tree of tax.

Universal Marine.—The directors have resolved to recommend a second half-yearly dividend of 5 per cent., and a bonus of 5 per cent., making, with 5 per cent. paid in July, a total distribution for the year of 15 per cent.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—It is resolved to recommend at the annual meeting, on the 13th February, a dividend of 2 per cent., being a final dividend for the eight months ended 31st December last, at the rate of 6 per cent, annum.

December last, at the rate of 6 per cent. annum.

Boheman Gas, Limited.—Capital, 100,000l, in 100l shares; first issue one-half. The purchase of the existing works at Smichow, the manufacturing suburb of Prague, will be effected for 75,000l. Coal is obtainable near at hand; and in the year 1872-3 the company sold 23,177,000 feet of gas. 7½ per cent. is guaranteed for five years.

Bristol and Port Channel Dock .- Subscriptions are invited for 57,600 f per cent preference stock, issued at par, and bearing interest, secured by an investment in consols, to 1st January, 1876. The whole capital of the company is 295,000l, and the present issue is required for the completion of the docks at Bristol now in course of construction, and which, it is anti-cipated, will be finished by the end of the year. The Great Western and Midland Railway Companies are jointly con-structing a line (now approaching completion) which will connect their systems with the Bristol Port and Channel Docks, and will could present years and goods to be shipped direct and will enable passengers and goods to be shipped direct.

Eastern Extension, Australasian, and China Telegraph.—Quar-

terly interim dividend, 3s per share, free of tax.

Eastern Telegraph.—The payment is announced, on 14th stant, of an interim dividend of 2s 6d per share for the instant, of an quarter ended 30th September last.

German Union Telegraph, Berlin.-It has been resolved to pay an interim dividend of 10s 4d per share.

Governments Stock Investment .- It is announced that the coupon due on the 15th instant will be paid on and after that

Indo-European Telegraph.—A meeting is called for the 26th inst. to consider the expediency of adopting co-operative arrangements between the company and the Eastern Telegraph Company with respect to the transmission of Indian and Trans-Indian messages, and the division between the two companies of the revenue received therefrom.

Jorehaut Tea. - An interim dividend of 7 per cent. has been declared.

Laurie and Marner.-Interim dividend 10 per cent. per annum.

Lisbon Steam Transvays.—At the adjourned meeting the committee recommended that the report of the directors should be accepted, but that the money in hand (7s per share) be retained for the present until the line is put in good repair, when the remainder may be divided as dividend. Three members of the board resigned their seats, and it was understood that the remaining directors would, in conjunction with the committee, form a new board.

Nantyglo and Blaina Ironworks.-At the meeting resolutions were passed accepting the resignation of the directors, and appointing a new board, the number of which was reduced to five, and which is chiefly composed of members of the committee. It was stated that 25,000l would be at once raised on the personal security of the directors for the purpose of carrying on the company's business.

Neuchatel Rock Paving.—Resolutions confirming those re-

cently passed for voluntarily winding up the undertaking and transferring its business and property to the Neuchatel

Asphalte Company have been passed.

Peel River Land and Mineral.—A net income is shown for the year ended June 30 last of 32,329l, and a dividend of 2½ per is recommended for the half-year, making, with interim payment, 5 per cent. for the year, and carrying forward 2,9421.

Rio Tinto,-Warrants for interest at 6 per cent. per annum

have been issued.

San Paulo Gas.-It is stated that the increased cost of coals, &c., makes a difference of 2½ per cent. per annum; but, not-withstanding this, the accounts received from San Paulo justify the directors in the belief that they will be able to recommend at least a dividend of 5 per cent, upon closing the annual account.

West India and Panama Telegraph,—The adjourned meeting will be held on the 14th inst. With regard to the question raised as to whether the preference dividends were cumulative or not, the directors were advised by Sir Charles Hall that they were not. A contrary opinion was, however, expressed by Mr Southgate and Mr Lindley, and as this latter decision has been confirmed by Sir R Baggallay and Mr Horace Davey it has been determined to act upon it.

MINING COMPANIES.

General Mining of Ireland .- A meeting is called for the 26th inst, to authorise the voluntary winding up of the company

and to appoint liquidators.

I X L Gold and Silver Mining, Limited.—Applications are invited for 7,500 unallotted shares. The capital of the company is 100,000l, in 20,000 5l shares, and the issue is required to build a new mill, and to further develop the property, which is stated to contain 4,510 feet of gold and silver bearing

Quarry House Lead Mining, Limited.—Capital, 30,000l, in 5l shares. The undertaking is formed to purchase mining property near the Knowesgate station, Northumberland, and to open up and develop what is described as a valuable lode on the estate.

Roman Gravels,—A dividend is announced of 8s 6d per share for the past three months.

Sterra Buttes Gold.—The payment of an interim dividend of 2s per share is announced

[Continued on Page 45.]

BANKERS' PRICE CURRENT.

	NDS, INDIAN GOVERN SECURITIES, &c.	
Dividends Due.	BRITISH FUNDS.	Closing Prices.
April 5 Oct. 5 April 5 Oct. 5 Jan. 5 July 5 Mar. 11 Sept. 11 June 11 Dec. 11 June 12 Dec. 12 Jan. 5 July 5 April 5 Oct. 5 April 5 Oct. 5 Feb. 28 Aug. 31. May 31 Nov. 30. June 1 Dec. 1 June 1 Dec. 1 Feb. 16 Aug 16. Mar. 31 Sept. 30 Mar. 31 Sept. 30 April 5 Oct. 5 April 5 Oct. 1 June 1 Dec. 1 June 1 Dec. 1 June 1 Dec. 1	Do 3½ — Jan. 1894 Annuities Jan 1896 Annuities Jan 1896 Do (Red Sea Tel.) Aug. 1908 Exchequer Bills, 1,0004, 2½ %. Do 1004, 2004, and 6000 INDIAN GOVT. SECURITIES. India Steck, 10½ % Apr. 1874 Do 5 % July, 1880 Do 4 % Oct. 1898 Do Enfaced Paper, 4 % Do do 4½ % May, 1872 Do do 5% Rupee Dbun. 1877 Do do 5% Rupee Dbun. 1877 Do do 5% Aug. 1873 Do Bonds 1 % 1,0004 MISCELLANROUS. Bk of Engind Sh.5½ % last ½ yr Canadian 4 % Bonds, red. by Dominion of Canada in 1903 Corptio f Lon. Bds, 1877, 45 %	91½ 91½

FOREIGN STOCKS, BONDS, &c.

			Next		
Divide	nds	nd	Draw-	Name.	Closing
Divide Due		Fu	ing.		Prices.
Jan. J	uly	21	June.	Argentine, 1868 6 %	951 96
Mar. S	ent.	24	Feb.	DoPublicWorks 6 %	25 96
Jan. J	ulv.	2	***	Bolivia 6 %	34 36
June 1	Dec.	1	June.	Descrition 1050 Alt/	*** ***
June 1	Dec.	110/	June.	Do 1858 44%	*** ***
April	Oct.		***	Do 1858 44% Do 1859 5 %	*** ***
June 1	Dec	113,	June.	Do 1860 41% Do 1863 44%	*** ***
April	Oct	113	June.	Do 1863 41%	*** ***
Mar. 8	ent	1	Jan.		971 98
Feb. A	lug.	***	***	Do 1871 5 %	971 98
Jan.	Inly	***		Buenos Ayres 6 %	*** ***
Jan.	July	***	June.	Do	*** ***
April	Oet	1	*Inly	Do 1870 6 %	91 93
Mar. 8	lant	-	*July. Mar.	Chilian, 1842 3 %	*** ***
June			*Mar.	Do 1858 44%	
			A.v.m.	Do 1866 7 %	102 4
Jan.	July	2	Apr.	Do 1866 7 % Do 1867 6 % Do 1870 5 %	99 101
Jan.	July		Mon.	Do 1870 5 %	92 94
Jen.	VILLE	2	May.	Do 1873 5 %	91 93
			Jan.	Colombian 6 %	0.7 50
April	CCL		Apr.	Cours Rice 1571 P. O.	30 32
May 1		1	Apr.	Costa Rica, 1871 6 % Do 1872 7 %	29 31
April			Mar.	Do 1872 7 %	20 31
Mar. S	sept.		M:r.	Danish, 1825 3 % Do 1850 and '61 4 %	*** ***
Mar. 8	sept.			Do 1850 and '61 4 %	A48 841
June			***	De 1863 4 %	*** ***
Jan.	July	1	Jan.	Do 1864 5 % Do [Gov. Deb.] 5 %	
May :	Nov.	***	May.	Do Joev. Deb. 5 %	*** ***
-				(1871 77)	
Mar.	Sept.	2	Jan.	Danubian, 1804 7 %	94 97
Jan.	July	1.64	"Dec.	Do 1867 8 %	1 29 10]
		n'ne	***	Ecuador, New Con. 1 %	10 11
		n'ne		Do {Prvsional.} LneWrnt.} Egyptian, 1862 7 %	
900			1	(LneWrnt.)	*** **
Mar.	Sept.		Jan.	Egyptian, 1862 7 %	85 87
Mar.	Sept.		***	Do Second Issue 7 %	250 75
April	Oct.	31	Feb.	D0 1864 7 %	84 86
Jan.	July	1	Apr.	LO INDA 7 %	824 83
			*Jan.	Do Gov. Rail. 7 %	
Jan.	July	***	Jau.	Debntres 7 %	
944			244	Da Eng.sep.1873 7 %	74 7
Jan.	July	21	***	Entre-Elos 7 %	98 10
April	Oct		***	French Nat. Defen. 6 %	1014
**		***	***	Greek, 1824-25, ex	
20		1		Coupons 5 %	***
			***	Do Connung	4 1
Feb.	Aug	. not	applied	Guatemala 5 %	
April	Oct	. 3	Mar.	Do 1869 6 %	***
Jan.	July	3	"Dec.	Honduras Govent.	
	- may	1		Railway Loan 10 %	14 1
April	Oct		***	Do 1867 5 %	
Jan.	July	3	*Dec.	Do 1867 5 % Do 187010 %	154 1
Jan. April	Oct	. 11	*July.	Hurgarian 5 %	73 7
Jan.	Jple		Oct.'74	Do 1873, Scrip. 5 %	70 7
- mile	- uij	* ***		Do do 60/ paid	
Jan.	Inh		ellen	Do do, 60l paid. Italian, Maremm.	540 K
O Mills	ant,		17001	Railway 5 9	61 6
Annil	Del	0.00	* Jun	Railway 5 % Do 1865 5 %	
Feb	An	12.00	*Jan. Apr.7	Do 1865 5 9	100 3
Jan.	Inle		A ree my	Japan 9 9	108 1
Fol.	Au	* ***	where	Do 7 9	99 10
				LillyClimit accessors / 7	55 6
Jen.	100	7 10 114	***	Mexican 3 9 Do 1864 3 9	151 1
Jan., Jan., April	100	I II III		Do 1864 3 9	81
Jen	Tool	. Il 11	Jan.	Do Ang. French 6 9	3 888 81
Jan. Feb.	Jul.	y I	Uan,	Montevidn. Eurpn. 6 9	5 *** ×
reb.	ALE	0	Feb.	Moorish, Imperial & 7	89 10
June June June	1)00		***	New Granada	
June	Det		***	Do 3 9	
June	Dec			Do Deferred	*** **
		1.6	***	Do Land Wnts.	
				(Hectares)	*** *
		2	200	Paraguay 8 %	34 3
	**	2	***	Do 1872 8	24 2
Jan.	Jul	y	2.42	Peruvian, 1870 6 9	614 6
	Ju.	y 2		Do 1872 5 9	

Dividends Due.	Sinking Fund %	Next Draw- ing.	Name	Clos Pr.c	-
	New York				
Jan. July		***	Portuguese, '53-67 3 %	43	434
Jan. July			Do 1869 3 %	43	431
			Russian, 1822, £stl 5 %	97	99
Jan. Juy		Nov.	Do 1850 41%	93	95
June Dec.		*Mar.	Do 1860 41%	244	SHE
May Nov.		***	Do 1859 3 %	64	66
May Nov.	***		Do 1862 5 %	97	98
April Oct.	1	"Jan.	Do { Ang-Dtch. } 5 %	97	99
April Oct.	1	*Jan.	Do do, 84/ 15s 5 %	***	***
April Oct.		*July	Do do, 1866, 1001 5 %	97	99
April Oct.		*July	Do do, 84/ 15s 5 %	***	× 61K
May Nov.	0.15	*Aug	Do (Niels, Rail.) 4 %	80	81
Feb. Aug.		*Feb.	Do 1870 5 %	984	99%
Mar. Sert.		***	Do 1871 5 %	86	97
April Oct.		***	Do 1872 5 %	96	97
Jan. July		512	San Domingo 6 %	21	23
June Dec.		244	Sardinian 5 %	74	76
June Dec.		***	Spanish 3 %	178	185
Jan. July.		June.	Do Quickslyr 5 %	76	78
June Dec.	1	Apr.	Swedish Provncial		
Annil Oak	0.45	A.u.	Mortgage Loan 4 %	103	***
April Oct. Jan. July			Do do, 1868 5 %	99	101
April Oct.		*July		84	101
Mar. Sept.		*Dec.	Turkish, 1854 6 % Do 1858 6 %	61	63
Jan. July		May.	Do 1862 6 %	67	69
Jan. July		May	Do 1863 6 %	63	66
Jan. July		***	Do 1865 5 %	45	45%
Jan, July			To 1865 6 %	61	62
Feb. Aug.		*May	Do Guaranteed. 4 %	103	5
April Oct		Mar.	Do 1869 6 %	55	56
Amil Oct.		244	Do 1871 6 %	58	60
***	***	***	De Treasury 9 %		
***		***	De do B and C., 9 %	75	77
		(Do do stamped)	1	
***	***		for con. into 5 9%	***	***
Pak Ana	91	Mari	% Gen. Debt) Uruguay, Con.1871 6 %	me'l	me1
Feb. Aug Coup. 1868			Venezuela 3 %		76
		annlia	Do 14%	5	
Coup. 186	not	applied	Do 1862 6 %	21	23
Coup. 1865	7 not	applied	Do 1864 6 %	21	23
			on the before-mentioned		
			able in London.		
410		1	Argentine Hrd Dls 6 %	84	85
Jan. July		***	Belgian, ex 25f 21%		***
May Nov		***	Do do 41%		***
			Datab Class and 10 m Olo		

COLONIAL GOVERNMENT SECURITIES.

£50000 Jan & J 100000 Apl & Jan &	1 12 141 1			- 1	Pric	es.
100000 Apl & Jan & J	uly britisi	Colum	bia,1872	6%	***	***
Jan &	Oct	Do	1894	6%	***	
	uly Canad					106
Feb &	Aug Do		********	6%	102	104
Maraz	Sept Do	***	********	6%	102	104
2123264 Jan & .	uly Do	***	*********	5%	104	105
1126062 Jan & .	uly Do	Insci	rbd. Stk.	5%	103	105
Apl &	Oct Do	Dinn	. ot, 1903	5%	105	107
200000 Jne &	Dec Cape o	of G. He	ope, 1873	6%	***	
Apl &		10 1	890-1900	6%	***	12.5
Apl in	Oct I	00 1	880-90	6%	***	***
234000 Apl &	that I	10 1	891 900	0.0	***	***
250000 Man &	Von Carrie	10 1	900	070	100	200
250000 May & 350000 May &	Nov Ceylo	1000	& 1883	0.70	100	107
200000 Jan &			73			111
300000 Jan &						106
150000 May &	Mar Eva		82			110
400000 Feb &	Aug In	16	95-96	80/	115	117
125000 May &	Nov Melhr	ne. Cor	0.1867-75	6%	110	411
114700 Apl &	Oct Natal		pageog as	60/	200	***
77100 May &	Nov Do			6%	***	***
137000 May &	Nov Do	*** ** **		5%	105	107
166000 Jan &	July New 1	Brunsw	ick	6%	107	109
1135800 Jan&	July New 8	. Wale	s. 1876	5%	200	***
5031500 Jan &	July Do	do l	1888-1902	5%	105	106
550000 Jan &	July Do	red. by	annual			
	di	raw.fm	'67 to '75	5%	***	***
1000000 Jan &	Inly Do	12 % a	n. drw.)	500	tool	1021
93100 Jan &	July New	Zealand	1, 1891	6%	113	115
493500 Jan &	July	Do	Consol	5%	104	106
5609000 Quarte	rly.	Do	Consol.	5%	1044	
204000 Mar &	Sept	Do	Consol. 1891 1891	6%	111	113
332000 Jne &	Dec	Do	1891	6%	110	112
31600 Apl &						***
250000 Jan &	July Nova	Scotia,	1875	6%	100	102
225000 Jan &	July	Do	1886	6%	107	109
1850290 Jan &	July Queer	isiana,	1562-0	0 %	440	112
1608050 Jan &	July	Do	1891-6	6%	112	214
299500 Jan &	July S. An	stralia	n, 1881-90	6%	108	111
410200 Jan &	July	110	1891-9000	6%	111	113
778500 Jan & 240000 Jan &	July	Do	1901-18	6%	114	116
240000 Jan &	July	Do	1911-20	1 5%	105	106
102500 Jan &	July Lasm	anian,	1996	. 6%	ill	113
552800 Jan &						113
333000 Jan &	July Victo	Tim		* 67%	177.6	***
TOOOOOO A-1 E	July De	189	1	. 6%	114	116
850000 Jan & 7000000 Apl di 2107000 Jan &	Inly D	188	5-0	. 6%	1124	113
STALOOLONN W.	outy De	198	Bernerer .	· 0.%	.004	106

Pilitadelphia and Reading 50 dols shares 50 52	Dols*	Name.	Redeem-	Closing Prices.
Do 1867,371,346,350,401, 1895,107 8 1900,0000	910790800	170 b/20 years 6%	1882	1035 45
Doc	***			
Do 1940 1941 1941 1942 1942 1943 1944 1945 1944 1945 1944 1945 1944 1945 1944 1945 1944 1945 1944 1945 1944 1945 1944 1945 1944 1945 1944 1945 1944 1945 19	20000000	Do 5%	1874	101 3
395900 Do New 6% 1975 49 59 1000000 Do Levee 9% 40 50 50 100000 Do do 6% 40 50 50 100000 Massachussets 5% 1889 49 88 6190000 Do 5% 1894 49 48 6189000 Do 5% 1899 39 95 1000000 Do 6% 1875 50 1000000 Do 6%		Do Funded 5%	1881	103 4
Do New Funded	3203000 495800	Louisiana, Old 6% Do New 6%	***	*** ***
Do New Funded	1000000	Do Levee 8%	***	*** ***
Do New Funded	4000000	Do do 6%	1870	40 50
Do New Funded	6100002 8266002	Massachussets 5%	1888	94 96
Do New Funded	6198007	Do 5%	1900	93 95
Do New Funded	3000005	Do 5%	1889	93 95
Do New Funded	516	Virginia Stock 5%	***	45 50
1500000	111	Do New Funded 6%	1905	44 46
Do 2 Mort 1,000 dols	12000007	Alleghany Valley Railroad 7%	1910	894 904
Do Casased Lines Rental Trust	11500000	Do 2 Mort. 1,000 dols 7%	1902	55 57
Do Casased Lines Rental Trust	6000001	Do Gon. Mort. Bonds* 7%	1890	254 264
Trust		Do Reorganisation Scp. 7%	1874	95 100
S000000		Trust 7%	1902	85 87
S000000	6000000	Atlantic, Miss., and Ohio	1903	73 73
Do	800000	Con, Mortgage Bonds, 7%	190	5 48 52 5 102 104
Line	20000000	Do	1905	102 104
Guar-by Pen.& N.Y.Cen.Rail. 1909 60 62 25855000 Cen. Pacific of Calfornia. 6 1896 55 87 2000000 Do (Calfornia. 6 1896 1892 2500000 Do (Calfornia. 6 1896 1892 2500000 Do (Calfornia. 6 1895 1	3000000	Line)6%	191	1 90 92
25885000 Cen. Pacific of California. 6% 1896 82 2500000 Cen. Pacific of California. 6% 1896 85 87 2000000 Cen. Pacific of California. 6% 1896 85 87 2000000 Cen. Pacific of California. 6% 1896 85 87 2000000 Cen. Pacific of California. 6% 1897 73 78 78 78 78 78 78 7	3500000	Do (Tunnel) 69	191	1 89 91
2000000	700000	Cairo and Vincennes	190	
Dec. & Mil. 1 Mort. Bonds 7% 1875 73 78 1000000	25885000	Cen. Pacific of Calfornia 6%	189	6 85 87
Do		division)1stMt.GdBds 69	189	2 83 86
8000000 Srie Shares, 100 dols 33 433 434 435 436	1000000			
Bank of London	8000000	Erie Shares, 100 dols		
Social Color	***	Bank of London		
10000000 De 7 % Gold Bonds		Do 7 % preference do	***	674 684
4000000 Do 2 do	10000000	De 7 % Gold Bonds 79	190	4 79 81
47108002	4000000	Do 2 do 70	L 187	9
Month Mont	600000	De 3 do 79	6 188	(B)
Shares Sep 91		Gilman, Clinton, & Spring, 79	6 192 6 190	0 333 893
5000000 Do Sedemp, wort. Bads 3% 1875 98 1 00 1200000 Do North Sads 3% 1875 98 1 00 1200000 Do North Sads 3% 1875 98 1 00 1200000 Sedemp, wort. Bads 3% 1875 98 1 00 1000000 Sedemphis and Washville 6% 1902 91 1 92 1 92 1 92 1 92 1 92 1 92 1 9	***	Illinois Central, 100 dols Shares		89 91
1000000	500000	0 Do 60	6 187	51
S000000		Do 70	6 187	5 84 89
Bonds	\$00000	Illinois & St Lonis Reides		
700000/ Memphis and Ohio 1st	***	Bonds Cincinnati Kaii,		
Michigan Central, Sithking Solo Solo Solo Milwaukee&St Paul, I Mort 7% 1902 Solo Solo Solo Milwaukee&St Paul, I Mort 7% 1902 Solo Sol	700000	Memphis and Ohio 1st		
S00000 Milwaukee&St Paul,1 Mort 7% 1902 S6 87 355000 Missouri, Kansas, & Fexas, 1st Mort, Gold Bonds 7% 1204 New York Central, 100dols Shares 92 93 37 42	***	Michigan Central, Sinking		
15	80000	O Milwaukee&St Paul.1 Mort 7	% 190	02 85 87
New York Central, 100dols Shares 92 93 93 93 93 94 94 95 95 97 97 98 98 98 98 98 98	355500	O Missouri, Kansas, & Texas,		
4000000/ N. Pacific Railrond 1 Mort 1900	***	New York Central, 100dols		
Panama General Mortgage 7% 1897 95 97 97 1890		W. N. Pacific Railroad 1 Mort		00
2400000 Paris and Decatur	***	Panama General Mortgage 7	% 189	97 95 97
Do ist Mortgage		W Paris and Decatur 7	% 18	92 75 79
Do 2nd do		Do 1st Moregage 6	% 18	80 58 92
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) 1881 26 98 98 98 98 98 98 98 9		Do General Mortgaga R	% 18 % 19	75 98 100
Sylvania Rail. Co.)		Philadelphia & Erie, 1st		
5000000 Do General Mortgage 6% 1920 86\$ 87! Philadelphia and Reading 50 dols shares 800001 Do Gen, Cons. Mortgage 6° 1911 99 101 3000 Union Pacific Rail, Omaha Bridge	10000	Ol Do with option to be pd		
S000001 D0 Gen. Cons. Mortga.:e 6% 1911 99 101 3000 Union Paetfie Land Grant		O Do General Mortgage 6	% 19	
3000 Union Paetfic Land Grant 1st Mortgage Bonds 7% 1889 70 72 500000! Union Paetfic Itali, Omaha Bridge		50 dols shares	0: 10	50 52
500000l Union Pacific Rail, Omaha Bridge		00 Union Pacific Land Grant		
Bridge	50000	Ol Union Pacific Rail, Omaha		
and Canal 6% 1894 99 101 3000001 Do do 6% 1901 99 101		Bridge 8 0/ United New Jersey Rall		
		and Canal 6	% 18	94 99 101
* issued 2,771.600/-reserved for exchange, 3.225, woo				

AMERICAN STUCKS.

			BANKS.				
Autho- rised Issue, annum.		nd	Name.	Share.		Closing Prices.	
100000		%	Agra, Limited, A Alliance, Limited	10 25	10	7 124	71
150000	24	0/0	Anglo-Austrian	***	111	124	13
60000	26		Anglo-Egyptian, L	20	20	28	30
20000	26	%	Do New	20	20	***	- 68
60000	- 5	0/0	Anglo-Foreign, Lim.	20	10	94	10
100000	17	90	Anglo-Hungarian	20	- 8	34	3
15000	ä	%	Angie-Italian, '66, L	20	10	74	7:
-30000	10	%	Bank of Australasia	40	40	57	89
12500	3	%	Bank of B. Columbia	20	20	194	20
12500	8	%	Do New, iss. at 2 p	20	6	- 4	ō

Autho- rised Issue.	de	vi- nd er un.	Name.	Share.	Paid.	Closin
-	-	-	Di- ACI	-	_	-
30000	18	70	Bk of Constantinople	10	6	5 1
10000		%	Bank of Egypt	20	25	42 4
***	14	%	Bank of Ireland	RIK	100	112 81
35000	6	%	Bank of Roumania	20	8	78
20000	10	%	Bank of S. Australia	25	25	34 3
20000	10	%	Rak of Victoria, Aus.	50	25	*** **
60000		10	Bank of N. Zealand	10	10	16 1
20000	10	%	British N. American	50	60	68 7
20000 40000	8 5	0/3	British N. American Central of London L Chartered of India Australia, & China		5	61 (
30000	8	%	Chart.Merc. of India,	20	20	131 1
			London, and China	25	25	221 2
60000	10	%	City	20	10	131 1
20000	15	00	Colonial	100	30	59 6
200000	i Gade	0	Consolidated, Lim	10	4	65
2070 50000	7	S.	Delhi and London, L English Bank of Rio	25	25	855 66
30000	8	8	de Janeiro, Lim English, Scottish, &	20	10	111 1
03363	900	59	Australian Chart	20	20	21 2:
100	TEN	p ps	Franco-Egyptian	20	10	11 2
10060	12	%	Hongkng & Shanghal			
	100		Bank Corporation.	281	281	37 3
45000	8	%	Imperial, Limited	50	15	17è 18
202500	14		Imperial Ottoman	20	10	325 13
6000	8	10/	Ionian	25	25	*** **
6000 100000	8	00	Do New Land MortgageBank	25	10	*** **
5000002	5	%	of India, Limited., Do 5 % Debentures.	20		11 1
20000	10	%	1864, for 30 yrs Lond. Bk of Mexico	100	100	88 93
20000		100	& Sth. America, L.	30	20	20 21
10000	10	%	Do New	30	5	4 (
24987	***	10	Lond.of Commerce, L	20	10	7 8
\$000	12	%	Loud & R Plate I	100	40	50 53
40000	12	%	Lond, & R Plate, L. Do New	25	10	121 13
\$0000	8	%	Lond. Chart. of Aus. London and County.	20	20	23 2
	20	70	Lond. Chart, of Aus.	50	20	58 08
\$0000			London and County.			
10000		0.0	Do scrip	50	20	44 1
40000	mo.	ox I	London & Hanseatich	20	6	47 48
80000 22500	20	%	London Joint Stock. London and Provin-	50	15	
manne	20		cial, Limited	10	5	74 7
80000	12	%	Lond. &S. Francisco L	10	10	13 14
25000	.3.	Q/C	London & S. Airican	20	20	134 14
10000	6	%	London & S. Airican Lond. & S. Western, L	100	20	351 16
100000 49955	20 10	%	Mercantile Bank of	100	20	69 70
			the River Plate, L.	20	8	9 8
15000	8	%	Merchant, Limited	100	25	311 33
20000	*		Metropolitan, Lim Midland, Limited	10	10	5 6
15000	8	%	Midland, Limited	100	20	25 26
40000	10	96 1	National	50	30	574 5
300000	10	%	National of Australas	5	4	62 6
30000	6	%	National of Australas National of Lpool, L. National of New Zea-	25	15	*** **
66667			National of New Zea-			
		- 1	land, Limited	10	31	34 5
10000	24	%	NationalProv.ofEng.	100	42	151 153
77500	24	%	Do	20	12	45 47
45000	6	%	New London & Brazi- lian, Limited	20	10	8 8
50000	15	%	New South Wales	20	20	42 44
\$0000	E 8	9/:	North-Eastern, Lim.	20	6	61 2
50000	6	%	North-Western	20	73	***
60000			Oriental Bk. Corpor.	25	25	411 45
20000	20	%	Provincial of Ireland	100	25	94 96
4000	20	%		IO	10	38 39
17051	10	%	Standard of British S. Africa, Lim		25	25 26
10000	10	%	Do issued at 6 pm.	100	10	G4 3
	10	%	Union of Anatralia	25		94 16
40000	13	0	Union of Australia Union of London		25	
80000	20	%	Chion of London	50	15%	42 4 43
	T	ELI	EGRAPH COMPA	NI	ES.	

Authorised Issue.	Share.	Paid.	Name.	Clos	ces.
7000000	Stock	100	Anglo-American, Lim	82	821
90000	10	9	Brazilian Submarinc, L.	55	6
16000	10	all	Cuba, Limited	75	83
13000	10	9	Direct Spanish	8	9
65000	20	14	Direct U. S. Cable, Lim.,	74	8
369700	10	10	Eas ern, Limited	81	8
199750	10	all	Eastern Exten.Australa-		
			sian and China, Lim	81	8
1500000	20	10	Globe Telegraph & Trust	72	8
1500000	10	10	Do 6 % Preference	85	98
125000	10	all	Great Northern	91	10
17000		all	Indo-European, Limited	164	17
12000	10	all	Mediterranean Exten., L	42	45
3200	10	all	Do 8 % Preference	115	124
\$2000		21	Panama & Sth Pacific, L	***	***
8000	8	8	Reuter's, Limited	103	113
62500	20	all	Société Transatiantique Francais, Limited		
2800007	Stock	100	Submarine		245
73225	1	all	Do Serip		23
65000		all	West India & Panama, L	51	5
25000		all	Do 10 % Preference		10
45000		20	Western & Brazilian, L.	116	12
1500	100C	all	Western Union of U. S.,		-
3	dols		7 % 1st Mort. Bonds	100	102

DOCKS.

	Authorised lasue.	181		uid. Name.		
	£ 1005688	Stock	100	East and West India	107	109
ı		50		Hull		
H	5756697	Stock		London and St Katharine		76
И	1062500	100	all	Do Debenture Stock 4%	***	***
ı	500000	Stock	100	Milwall	53	56
ı	360865	stock	100	Southampton	86	88
Н	187071	Stock	100	Surrey Commercial	99	101

INSURANCE COMPANIES.

Authorised Issue.	Div den pe annu	d r	Name.	Share,	Pald.	Closing Prices.	
50000	10	00	Alliance Brit. & For.	100	11	***	
10000	b	0,	Do Marine	100	25	***	
24000	193	0/2	Atlas	50	51	***	
3000	6	%	Argus Life		25	000	
\$0000	15	%	British and Foreign.		4	***	
20000	12	16	Marine, Limited Church of England	50	2	***	
5000			Clerical, Medical, & General Life		10	***	
50000	125	10/	Commercial Union .	50	5	91 10	
			County		10	09 20	
6160	413	D.	Crawn	50	341		
50000		13 BV	Crown			000	
		76	Eagle	100	5	244	
10000			Equity and Law	100	6	***	
20000 40000		70	Eng & Scott Law Life English and Scottish		31	***	
			Marine, Limited	25	2	***	
10000		%	General	100	5	***	
25000			Globe Marine, Lim.	20	4	21 3	
5000			Gresham Life	20	5	***	
20000			Guardian	100	50	448	
			Marine Limited	50	5	26 3	
12000	4 pr	sh.		100	25	511	
7500			Imperial Life	100	10	***	
13453		0/	Indemnity Marine	100	50	***	
50000	18		Law Fire	100	24	***	
10000			Law Life		10	***	
100000			Lancashire	20	2	***	
20000			Legal & General Life	50	8		
87504			Liverpool & Loudon	20	2	***	
49626	6	%	Do Globe (1/ anns)			***	
35862	24	% %		25	128	***	
40000		0.	London	25		***	
10000	5	10	Lond. & Lancas. Fire		2)	***	
			Lond, & Lancas, Life	10	1	***	
20000	411	70	Lond. & Provin, Law	50	41	717	
£0000		70	Lond. & Prov. Marine	20	2	33 4	
10000	274	%	Marine	100	18	***	
50000	15		Maritime, Limited	10	2	***	
50000	5		Merchauts'Marine,L	10	2	1 1	
40000	20	%	N. British & Mercan.		61	261 27	
40000	25	%	Ocean Marine	25	5	11 13	
40000			Oriental & Gl. Marine	25	25	***	
	4 pr		Pelican	N Free	***	***	
dest	6 pr	sh.	Phonix	***	***	***	
2500	124	%			10	***	
20000			Realm Marine, Lim.		5	***	
200000	80		Rock Life	5	10/	***	
6892207	20		Royal Exchange	Stk	100	***	
100000	162	N.	Royal Insurance	20	3	***	
1500	774	%	Union	200	20	***	
***			Sun Fire	***	all	***	
4000 100000	22 p	r s.	Do Life Thames and Mersey	***	all	***	
*00000	20	0	Marine, Limited	20	2	6 6	
10000	15	0/.	Thotis Mosing Limited	20		-	
		%	Thetis Marine, Lim., Union Marine, Liver-	20	5	4 6	
40640	15	%	nool Limited	50			
***	0.4	a.	pool, Limited	50	5	***	
50000		%	Universal Life	100	10	05 ***	
	15	%	Universal Marine, L.	20	8	95 10	

Authorised Issue.	Share,	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	51 6
10006	5	4	Do do New	42 45
4372507	Stek	100	Commercial	155 157
20000	20=	all	Continental Union	204 214
10000	20	12%	Do New, 1849	124 13
16000	20	10	Do New, 1872	*** ***
10000	20	nli	Do 7 % preference	23 25
23406	10	all	European	15 16
12000	10	73	Do New	114 124
160000	10	all	Gas Light and Coke, A.	144 15
20000	10	10	Do A	14 148
10000	10	all	Do B	63 73
25000	10	10	Do5%pf.conv.(lstiss)	123 131
20000	10	811	Do C, 10 % preference	194 20
12000	25	all	Do D do	484 491
1560000		all	Imperial	157 158
52000		124	Do	142 151
26000	128	10	Do New, 1872.	142 15
56000	50	433	Imperial Continental	53 55
3000	40	ali	Independent	64 66
3000		all	Do	8 9
3000	20	20	Do	241 251
2500007		100	London	
1500002		all	Do 1st Preference	117 120
25000	20	20	Monte Video, Limited	231 241
30000	5	all	Oriental, Limited	65 7
30000	5	25	Do New	3 3
***	5	4	Patent Gas	41 4 di
27000		ail	Phenix	32 33
1440007		100	Do ,	80 92
8600007		55	Do New	68 70
5000	20	all	Raicliff	314 32
80000	20	nll	Rio de Janeiro, Limited	30 32
4000	50	all	South Metropolitan	84 86
4000		all	Do	201 21
20000		5	Do	92 10
15000	10	all	Surry Consumers	15 15
10000	10	7	Do	

INDIAN RAILWAY DEBENTURES.

Deben. Capital					
1871300 2207450 742550 237050 1968600 1074450 187700	Do	5 % 44% 5 % 5 % 5 %	110 89 89 101 101 106	110 112 101 101 103 108 110	
€090€	Oude and Rohilkund, Limited	5 %	107	109	

	MISCELLANEOU	TS.		
Divi- dend per ann.	Name.	Share,	Paid.	Closing Prices
5 %	Bonds, Loans, and Trusts. Boston (U.S.) 5 % Sterl. Loan Egypt 7 % Viceroy Mort. Loau Do 2 % Guar, by Egypt, Gov.	100	all	92 94
7 % 9 %	Egypt 7% Viceroy Mort. Loan	100	all	86 88 89 101
7 %	Do 9 % Guar. by Egypt. Gov. Do 7 % Khedive Mort, Loan Foreign and Colonial Govern-	100	all	73 744
5 %	ment Trust 6 % Bonds	100	all	103 105 93 96
6 %	Do 5 %	100	all	98 100
	Guar. 5 % by Indian Gov.	Stk.	100	1031 4
	New York City 6 % (Ex. 40) Quebec City 6 % Con. Find stg. Roumanian Gov. Iron Bridges		100	97 99 105 107
6 %	Annuities 7 % Certificates	100	all 100	95 97
6 0	Annuities 7 % Certificates Share Investment Trust, Pref. Do Deferred Spanish 6 % National Land Mortgage Certificates Scp	100	100	79 81 13½ 14½
6 %	Mortgage Certificates Scp	2000	all	59 61
6 %	Tobacco 5% Loan, guaranteed	Cert		110 12
	by Italian Government COAL, COPPER, IRON, &c. Bolckow Vaughan, Lamited	Stk.	all	92 94
0 %	Central Swedish Iron&Steel, L.	100	35	7 9
	Copper Miners of England, pref. 72 %	25	all	13 14
***	Emma Mine	32 20	20	221 231
***	English & Austral. Copper, L. Flagstaff Mine	10	10	1½ 1½ 3½ 4
71 %	Lydney & Wigpool Iron Ore, L. Nantyglo and Blaina Iron- works "Preferred," Lim.	10	6	33 43
9 %	Knymney Iron	100 50	all	73 78 43 45
9 %	Do New	15	all	13 14
	INDUSTRIAL. Australian Mortgage Land &			
	Finance, Limited	25 20	5 20	6½ 7 13½ 14½
7 %	Do	20	10	44 5 14 2
11 %	City Offices, L'mited	50 25	36	9 10
6 %	Colonial, Limited	50	20 all	*** ***
10 %	Credit Foncier of England, L. Credit Foncier of Mauritius, L.	50	10	12 13 12 13
5 %	English and Foreign Credit Fairbairn Engineering, Lim	6	8	4 41
	Fore Street Warehouse, Lim. Foster, Porter, and &c.	79	14	281 291
7 % 15 %	General ('redit & Discount, L. Hooper's Telegruh, Works, L.	10	78	7 8 8 8 8 13 13 13 13 13 13 13 13 13 13 13 13 13
***	India Rubber, Gutta Percha,	50	45	28 30
20 %	International Finan. Soc., Lim John Brown and Co., Limited	100	70	22 3
8 % 16 %	Liebig's Extract of Mest. Lim. London & Glasgow Engineer-	20	ali	175 185
***	london Financial Asso. Lim.	20	25 30	25 28 14½ 15½
	Mauritius Land, Credit, and	10	2	13 2
14 %	National Discount Com, Lim. New Zealand Loan and Mer-	25	5	104 114
10 %	New Zealand Trust & Loan, L	25	5	31 31 61 7
20 %	Felegraph Const. & Main., L. Frust & Agency of Austra., L. Frust & Loan Co. of Canada	12	all	324 334 2 24
5 % 6 %	United Discount Corpor, Lim.	15	6	64 7 44 54
	LAND. Australian Agricultural		21)	62 64
1 p.s. 3 p.s.	British American Land	50	11	38 40 100 102
51 %	Hudson's Bay (Gov. & Com. ct	1.7		
8 % 5 %	Italian Land	10	all 5 5	5 6 3 4
***	Natal Land & Colon. Co., Lim North British Australasian, L.	Stk.	all	66 71
10 %	Utago & Southland Invest., L.	Stk	100	3 1 1 1 8 50 52
7 %	R.o de Janeiro City ImprovaL	25	'all 100	25 135
7 %	South Australian Land Van Diemen's Land	. 25	all 28	32 34
	SHIPPING. British Ship Owners		7	
10 %	General Steam Navigation Merchant Shipping, Limited.	. 15	14	23 25 35 37
10 4	National Steam Ship, Limited reginsular & Oriental Steam	10	ali	17 18 55 57
10 70	Do New, 1867	0.0	10	10 11
141 %	Union Steam Ship, Limited	20		
17% %	Assam Limited	50	20	36 38 41 41
7 %	Darjeeling, Limited	. 20	all	19 21
9 %	Upper Assam Limited	10	ail	91 101 11 2
7/p.sh.	TRAMWAYS, &c. British and Foreign, Limited	10	4	31 4
7 %	Lisbon Steam, Limited London, Limited	10	10	3 32
5 %	North Metropolitan	. 10	411	94.104
15 %	Anglo-Mexican Mint	10	all	91 101 10 12
10 %	Bernin Water Works, Limited	Stk	100	20 22
7 % 6 %	Do Freierence	Sik	. 100	107 112
5/1/8	Do 6 % Bonds, red. 1870	100	all	70 74
8 %	Lon. General Omnibus Co., L Native Guano, Limited New Sombrero Phosphate, L.	. Stl	100	107 112
***	New Sombrero Phosphate, L. Phospho-Guano, Lim., A Pre-	10	all	4 6
				*

[Continued from Page 42.]

Sutro Tunnel and Railway—First Mortgage.—Messrs M'Calmont Bros. and Co. invite applications for 600,000l, in 8 per cent. first Mortgage Convertible Bonds at the issue price cent. first Mortgage Convertible Bonds at the issue price of 82l. Interest during construction is guaranteed by cash deposited in the hands of trustees, the principal being redeemable at par by annual drawings in 29 years by an accumulative sinking fund of 1 per cent. per annum. The object of the undertaking is to construct a tunnel of nearly four miles in length, under the Comstock Gold and Silver Lode, which it is expected to intersect. It is stated that a quarter of the distance has already been executed, and that the tunnel will be completed within 2½ years from the present time, at a cost covered by the present issue. Mortgage powers to the amount of 1,600,000l in all are however held. Rights and privileges, stated to be worth 370,000l per annum, will accrue to the Comstants. of 1,000,000 in an are nowever heat. Rights and privileges, stated to be worth 370,000 per annum, will accrue to the Company on the completion of the tunnel. Bondholders will have the option of converting the nominal amount of their bonds into shares at par within six months of the opening of the

tunnel. West Mostyn Coal and Iron, Limited—Preferred Shares.—Capital, 150,000t, in 10t shares, of which 7,500 are issued as deferred shares, and are taken by the vendor in full payment of his interest in the leases. The object is the opening out and working of a colliery at the Point of Ayr, Flintshire, and for otherwise utilising the iron ores and minerals discovered there on an estate known as the Talacre or Parlor du Estate, there on an estate known as the Talacre or Parlor du Estate, the coal field extending over an area of 4,481 acres, about 2,211 of which are agreed to be leased for 60 years at a dead rent of 1,200t per annum for seven years, and 2,000t for the remainder of the term. The vendor guarantees 12 per cent. interest for three years on the preferred shares offered to the public.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The packets conveying mails once a week between Hull and Gothenburg, under a contract with the Swedish Government, are about to discontinue their voyages for the winter, the last vessel being appointed to sail from Hull on the 9th instant. After that date no mail for Sweden can be sent via Hull until the re-opening of the navigation next spring, of which due notice will be given.

FOREIGN MAILS.

Destinations.	Despatch of Next London.		rom	Mail due.
ustralia (South and West) Tasmania and (via Southampton	Jan.	15 M	Jan. 26
Victoria	via Brindisi	***	23 E	- 19
lermuda	via Hali ax	-	13 E	Feb. 8
brazil, Montevideo, and Chili		-		overdue
	via Southampten .	Feb.	9 30	Jan. 18
brazil, Buenos Ayres, and Montevides	via Liverpool	Jan.	19 E	Feb. 15
	by French packet	-	17 K	Jan. 29
anada	via Portrand	-	15 E	- 16
Ditto			10 E	
anary Islands	via Liverpool	-	E	everdue
lape of Good Hope, Natal, and Ascension	***************************************	- Secondar	15 M	
	vi : Southampton	bean.	15 M	- 13
hina, Ceylon, and Singapore	via Brindisi	process	E	- 15
	by French packet	-	16 31	- 21
in the state of th	via Southampton	Feb.	9 M	
Cape de Verds and Portugal	via Livercool	Jan.		overdu
	via Southampton	income.	15 M	- 1
East Indies, Egypt, &c	via Brindisi	-	E	
Falkland Islands		Feb.	9 31	
Bibraltar and Malta	via Southan ptou	Jan.	15 M	- 1
falta	vi - Italy		10 E	- 1
Ditto	via Mars illes	insien	13 M	- 10
Madeira		-		overdu
Mauritius	hy Freich nacket	-	16 M	
New Brunswick, Nova Scotia, & P. E. Island	via Halifay	and the same of		Jan. 21
Newfound and	***************************************	(MORNO)	13 1	- 2
P - P - I	via San Francisco	_	13 E	
New South Wales and New Zealand	via Brindisi		*0 E	***
Queenslan 1	via Southampton		29 31	- 2
Queenslan I	via Brindist	_	E	- 1
St Helena	***************************************	_	15 %	
United States by Cunard packet	(New York)	-	10 E	
- by North Germa : Lloyd packet	(New York)	-	13 30	***
- by Cunard picket	(Boston)		13 E	***
- by Inman packet	(New York)	-	15 E	
West Coast of Africa	sia Livern ol		E	overdu
West Indies and Pacific	. the mitting of	-	17 31	- I
Bahamas	*	-	17 E	
Honduras	* *************************************		17 M	***
7 - 0	vo Southamoton	and an	17 M	
La Gusyra and Puerto Cabello	via Liverpool	Feb.	4 1	
	via Southampton	W COL	2 3	
Mexico	via Liverpool		2 N	
	via Southampton	Ton		
	via Liverpool		17 M	
Santa Martha	ria Liverpool	-	10 E	
Savaoilia	via Liverpool	E-i-	19 E	
79	via Southampton	reb.	2 3	
Zanzibar	via Bouthampton	1	5 X	
	(VIR Bringist	Jan.	16 E	-

MAILS ARRIVED.

MAILS ARRIVED.

On January 4, from South America, per John Elder—Falk'and Islands, Nev. 15; Santiago, 17; Valparaiso, 18; Buenos Ayres, 30; Monte Video, Dec. 3; Rio de Janeiro, 8; St Vincent, 20; Lisbon, 23.

On January 4, from South Africa, per Teuton—D'Urban, Nov. 25; Pietermaritzburg, 24; Cape Town, Dec. 5; St Helena, 12; Ascension, 16; Funchal, 27.

On January 4, from India, Alexanderia, &c., via Brindisi—Calciutta, Dec. 12; Bombay, 15; Madrøs, 13; Colombo, 12; Point de Galle, 13; Hong Kong, Nov. 27; Siggapore, Dec. 4; Penang, 6; Batavia, Nov. 27; Aden, Dec. 22; Suez, 28; Alexandria, 29.

Ou January 4, from United States and North America, per North Americas—Chicago, Dec. 17; Detrot, 18; P. rtland, 20; Hamilton, 18; Kingston, 19; Montreal, 19; Quebec, 19; Toronto, 18; Ottawa, 19; Fredericton, N.B., 18; St John, N.B., 18.

N.B., 18; Quebec, 19; Toronto, 18; Ottawa, 19; Fredericton, N.B., 18; St John, N.B., 18.

On January 5, from United States and Camada, per Idaho—Boston, Dec. 26; Chicsgo, 22; Detroit, 22; New York, 24; Philadelphia, 23; San Francisco, 16; Hamilton, 22; Kingston, 22; Montreal, 22; Quebec, 20; Toronto, 22; Halifax, 20.

—Per Pommerania—Boston, Dec. 24; New York, 25; Philadelphia, 24; San Francisco, 17; Hong Kong, Nov. 8; Hamilton, Dec. 23; Toronto, 23; Ottawa, 22.

On January 6, from United States and Camada, per Cetic—Chicago, Dec. 25; New York, 27; Philadelphia, 26; San Francisco, 19; Halifax, 24.

On January 7, from United States and North America, per Polynesian—Chicago, Dec. 24; Detroit, 25; Portland, 27; Hamilton, 25; Kingston, 26; Montreal, 26; Quebec, 26; Toronto, 25; Ottawa, 26; Fredericton, N.B., 25; St. John, N.B., 26.

—Per Parthia—Boston, Dec. 27.——Per Herman—New York, Dec. 27.

On January 8, from South America, per Galileo—Buenos Ayres, Dec. 9; Monte Video, 10; Rio de Janeiro, 17; Bahia, 20; Lisbon, Jan. 4.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 3, 1874, and for the corresponding week in each of the years from 1870 to 1870:—

	(QUANTITIES SOL	AVERAGE PRICES.			
	Wheat	Barley.	Oats.	Wheat.	Balley.	()ats.
	grs bs	h ars bsh	ers bsh	s d	8 11	s (I
1874	32,978 1		3,471 1	61 8	44 4	25 5
1873	28,318 3	38.657 7	3,663 4	55 11	39 9	21 11
1872	32,662 6	59,744 3	3.212 2	54 11	36 8	22 2
1871	49,799 0	49,751 4	4,093 6	52 6	34 11	23 0
1870	40.136 4	55.397 4	2.019 6	43 8	95 9	20.10

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 3.1874:—

(unntitie	s Sold.	Av	erage	Price.
		bush		9	d
Wheat	37.978	1	**********	61	8
Barley					
Oats					5
ETURN, stating what has been, during Sev		s ending	g on the	Thurse	lay ner

before Curistmas Day, 1873, the Average Price of an Imperial Bush-I of British Wheat, Barley, and Oats, computed from the Weekly Averages of Corn Returns. Published sursuan: to an Act, passed in the 6th and 7th Years of the Beinn of King William the Fourth, intituled "An Act for the Commutation of Tithes in England and Wales.":—

and Wa'es ":—

Wheat.

7s 0\[0 \]

Wheat.

8 1\[0 \]

Wheat.

8 1\[0 \]

The average price of Corn, per quarter (Imperial mensure), in England and Wales for the quarter ended Christmas, 1876:—

Wheat.

8 1876:—

Wheat.

6 1s 1\[0 \]

Comparative statement for the Years 1869, 1870, 1871, 1872, and 1873, of the quantities sold and average prices of British C rn in the towns from which returns are received under the Act of the 27th an + 28th Victoria, cap. 87:—

+	Qu.	ANTITIES SO	LD.	AVERAGE PRICE.		E.
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1869 1870 1871 1872 1873	3,274,885 2,582,108	qrs 1.388,195 1.841,678 1.767,298 1.592,553 1.734,922	qrs 161.706 206,091 197,122 184,375 192,693	s d 48 2 46 11 56 8 57 0 58 8	s d 39 5 34 7 36 2 37 4 40 5	s d 26 0 22 10 25 2 23 2 25 5
	orrected av		e Quarier e Barley.	nded 28th Ju		Oats. 25s 3d

TITHE COMMUTATION.—SEPTENNIAL AVERAGE.

years to Chris mas, 1873, published in the LONDON GAZETTE, viz. :-
8 4
Wheat
Barley 4 10 -
Oats 3 14 —
each 100l of Tithe tent-charge will, for the year 1874, amount to 112l 7s 3d, or nearly
14 per cent, more than last year. The following shows the worth of 100/ Tithe ren.
charge for the last seven years :- For the year-
1864
1869
1870 104 1 01 1874 112 7 3
1871
The average value of 100/ Title rent-charge for the 38 years classed since the passing
of the Tithe Commutation Act, is 101/16.52d.
or the Attent Continued and the Auto Auto Auto Auto

COMMERCIAL EPITOME. FRIDAY NIGHT.

The year has opened with greater activity than usual in the grain markets, and both in London and the provinces prices have advanced. This is partly caused by the lowness of stocks of wheat held by millers and dealers, which induces buying, and partly also by the decrease in the quantity of corn in sight. Prices have advanced at New York after some fluctuations, and flour and wheat are now the one 25c, and the other 4c dearer than last week. Flour has gone up 1s per sack with us, and most of the provincial markets record an advance in home-grown wheat of from 6d to 2s in all but the lowest qualities; floating cargoes have also gone up 1s to 2s raw, cold and variable nature of the weather has also The raw, cold and variable nature of the weather has also doubtless had its effect, but the winter wheat crop, as a rule, shows very much more favourably now than last winter's did. It is well above ground and looks strong. There is, besides, nothing except the temporary stoppage of supplies, which are ice-bound, to cause apprehension of scarcity; and although prices may rise further just now, partly from the higher cost of freights on crops brought from America and distant parts, cartly from the parts, and the parts of the parts of the parts of the parts of the parts. partly from shortness of supply and stocks, only undue speculation can push them towards an extreme limit. Continental markets are very firm, with an upward tendency.

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 unaitered, 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

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 16l; it has now declined to 14l, 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, 94d; good fair ditto, 9½d; fully good fair, 9¾d to 10¼d; good fair, with staple, ditto, 10¾d to 11d; fully good fair, staple, 11¼d to 11½d; fully good fair to good, with staple, 11¾d per lb f.o.b.

From Messrs W. Nicol and Co.'s Weekly Overland Circular,

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 Comrawuttee and Khangaum 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 Bhownuggur, 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; Hingunghât, January, 1874, delivery, 237 rs; Broack (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 conto see the tale 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 64d per awt., 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 eventity has been seen as the constitution. 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 exports. of the same has been entrusted to two of the principal export-ing 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 apparations more bents. 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 uit, when, in consequence of the advices about the deficiency of the crops in some parts of Bengal, and a steadily rising market at Ran-goon, 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

everywhere in excellent condition; in some districts the earlier kinds of paddy are now being cut, and will be brought to market in small quantities, in about a fortnight, whilst the kinds usually taken for export will hardly become available before February.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Dec. 12.)—Since our last Circular only three public sales have been held (the sale of 865 chests advertised for the 11th having been postponed on account of heavy rain on the morning of that day); the quantity offered was 2,400 chests, of which 2,000 found buyers. We have but little on the morning of that day); the quantity offered was 2,400 chests, of which 2,000 found buyers. We have but little change to notice in the general tenour of the market, and competition continues keen for all good and fine sorts; the commoner and less desirable qualities, both of Bengal and Tirhoot marks, are not so much sought after, and sell somewhat cheaper. No fine Oudes have yet been sold, but the few good parcels offered have realised very high prices as compared with the home values. The highest price yet paid is 317.8 rs per 10 chests of the mark J F C Burhowlee, Chuprah. The quantity out of the market (inclusive of the sale to be held to-day) is a little over 30,000 maunds.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended January 3:-

	Landed.	Home Consumption.	Stock, 1874.	Stock, 1873
Cocoabarrels and bags	619	1,480	47,890	34,255
Coffeetons	667	230	7,637	9,173
Molassescasks	24.5	98	4,095	6,910
Rumpuncheons	840	244	18,987	21,776
Sugartons	4,812	4,595	81,641	66,609
Cochinealserons, &c.	3,119	11,106 E 50 11	11,455	9,178
Jutebales	-4692	11,106 5 5 5	125,530	149,440
Cottonbales or bags:	2,586	11,106 werles, 6,599 werles, 6,599 wort,	165.867	207,667
Ricetons	4,115	1,000/100 0	45,880	34,420
Sagotons	33	39 Per pu	1,281	2,024
Saltpetretons	47	309 5 5	3,698	2,496

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:

	Land	led.	Consun		Export.		
	1874.	1873.	1874.	1873.	1874.	1873	
Cocea barrels and bags	619	403	1,480	1,429	520	333	
Coffeetons	667	515	230	301	405	511	
Molassescasks	122	6	88	310	***		
Rumpu cheors	840	453	244	463	121	253	
Sugartons	4,812	3,784	4,595	3.906	110	144	
Cochinealserons, &c.	3,119	767	(532 /	733;	To	tal	
Jutebales	4.692	13,458	11,108	9,314	deliv	eries	
Cottonbales or bags	9,586	10,234	6,598	9,816	inclu	ding	
Ricetons	4,115	3,725	1,097	7±±;	ho	me	
Sagotons	33	87	39	27	consun	nption	
Saltpetretons	47	192	309	252	and e	sport.	

THE COTTON TRADE.

LIVERPOOL .- JANUARY S.

Cotton continues in good demand; but, with an abundant supply, prices gave way slightly during the first few days of this year. The market, under the influence of smaller receipts at the American ports, has since become firmer, and quotations generally show little change. The Bank rate has to-day been reduced from 4½ to 4 per cent. Sea Island continues in active request, at rather hardening prices. American is in good demand, but freely offered; prices, after giving way about 1,d have rallied, and quotations are only slightly varied. Brazilian continues to be offered freely, and prices generally have declined delay be be Egyptian has been in fair demand, but, with a large supply, the qualities below good fair are fully delayer. West Indian has been more inquired for, but prices remain unchanged. Rough stapled Peruvian has met with ready sale at previous rates. Soft kinds are still neglected. ready sale at previous rates. Soft kinds are still neglected, but good qualities are rather dearer. East Indian has been in fair demand, but holders supply the market freely, and quotations are partially \$d per lb lower.

In cotton "to arrive" and for future delivery there has been much activity: prices after falling about 1st per lb hyperges.

much activity; prices, after falling about \(\frac{1}{2} \) per lb, have recovered, and are rather above those at the close of last year. covered, and are rather above those at the close of last year. The latest quotations are—Shipment: American, any port, G.O.C., December, 8\d; December-January, 8\d; January-February, 8\d; 8\d; February-March, 8\d; April-May, 8\d; L.M.C., January-February, 8\d; April-May, 8\d; L.M.C., January-February, 8\d; April-May, 8\d; G.O.C., January-February, 8\d; April-May, 8\d; G.O.C., January-February, 8\d; March-April, 8\d; April-May, 8\d; d per lb.

The sales of the week, including forwarded, amount to 90,290 bales, of which 2,780 are on speculation, and 10,700 declared for export, leaving 76,810 bales to the trade.

JAN. 9.—The sales to-day will probably amount to about 15,000 bales, with a strong market.

		PRI	CES (CURRE	INT.					
Descriptions	2-3	****	P-1-	Good	Conl	Fine.	Same Period 1873.			
Descriptions.	Ord.	Mid.	Fair	Fair.	dood	rine.	Mid.	Fair.	Good	
	per 1h	per b	per 1b	per 1b	per lb	per 1b	per 1b	per lo	per lt	
	ď	d	d	d	d	d	d	d	d	
Sea Island	16	18	21	23	26	38	20	24	35	
Upland		81		***	***		20.3	***	***	
Mobile	64	8.	***	***	***	***	101	***	***	
New Orleans	61	8,9		***	***	***	10,7	200	***	
Pernambuco	***	***	Så	91			***	104	113	
Bahia, &c	***	***	81	88			***	102	***	
Maranham	***	***	9	93	10%	10%	***	11	115	
Egyptian		7	93	105	112	144	83	10%	128	
Smyrna		54	67	72	79	75	7	Si	83	
West India, &c	7	76	82	83	91	93	83	101	102	
Peruvian	8	93	103	103	11	111	93	10%	11	
African		5	61	64	71	8	8	83	91	
Surat-Giu'dDharwar		200	62	64	74			72	88	
Broach		***	51	61	68		42	7.5		
Dhollerah		41	5,7		65		5%	75	88	
Oomrawuttee		41	53	68	63		5	75	88	
Mangarole		33	51	53	1		5	62	1	
Comptah	31	44	53	64	61	***	42	62	7	
Madras-Tinnevelly	***	***	53	64			***	65	***	
Western	***	***	54	6	68	***	446	63	71	
Bengal		***	45	45	54	***	***	5	6	

IMPORTS, EXPORTS, CONSUMP	TION, &C.		
	1873. bales.		1874. bales.
Imports from Jan. 1 to Jan. 8	120,235		111,374
Exports from Jan. 1 to Jan. 8	7,838	******	13,457
Stock, Jan. 8	445,800		614,070
Consumption from Jan. 1 to Jan. 8	88,450	*******	76,810
The above figures show:-			

	bales.
A decrease of import compared with the same date last year of	8,360
A decrease of quantity takes for consumption of	11,640
An increase of actual exports of	5,620
An increase of stock of	168,270

In speculation there is a decrease of 5,780 bales. imports this week have amounted to 111,374 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 399,000 bales, against 336,000 bales at the corresponding period last year. The actual exports have been 13,457 bales this week.

LONDON .- JANUARY 8.

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

The market has been dull throughout the week, with only a

small inquiry, and prices on the spot are generally ¹/₅d per lb lower, although at the close the tone is slightly better. Arrivals remain unchanged.

PRESENT QUOTATIONS.

Description.	Or to M		Mid. Fair.	Fair Good		Good		Prices same 1873.	
	per	1b	per lh	per	1b	per	lb	per lb	per 1b
	d	d	d	G	d	d	d	d	d
Surat-Sawginned Dharwar	(6	2	51	616	6 6	740	Pass	74	73
Broach	***	***	47	54	64	65		7,5	72
Dhollerah	31	41	47	57	6	64	+0.0	7,5	715
Oomrawuttee	31	45	51	50	65	63	***	74	8
Mangarole	31	34	44	51	54	***	***	67	78
Comptah	31	41	51	5.	61	61	***	67	78
Madras-Tinnevelly	***	***	51	55	6	63	***	64	75
Western	41	51	53	55	57	63	***	63	72
Northern	***	***	53	5%	68	65	***	67	3.65
Coconada	***	***	54	54	5%	***	***	64	75
Coimbatore and Salem	***	***	54	54	6	63	73	63	74
Bourbon Seed	2.65	***	444	***	***	***	XXX	No.	***
Scinde	***	4.88	31	37	45	5	***	51	68
Bengal		22	35	31	五十	44	54	42	68
Rangoon	***		33	3%	48	44	***	5%	68
West India, &c	***		8	84	9	94	101	10%	94
Brazil	***	***	8	8	83	418	***	10%	10%
African	***		61	7	73	8	85	82	84
Australian nd Fiji	***	***	74	73	8	82	9	10	10
Ditto Sea Island kinds	6	8	10	13	16	18	24	17	20
Tahiti		7	9	13	15	17	20	17	20

IMPORTS and DELIVERIES from Jan. 1 to Jan. 8, with STOCKS at Jan. 8.

Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total.
***	bales. 18,370 5,429 7,704	bales. 7.486	bales, 896 935 6,815	bales.	bales. 715 993 1,506	bales. 29,568 7,357 18,806
661	3.570 7.533 3,301	2,500 2,788 1,822	2,550 4,062 5,206		213 430 952	8,843 15,417 12,517
8.116	58,915 55,989 66,405	45,190 54,762 34,230	90.477 97,078 51,760	***	5,879 3,925 6,200	205,851 219,870 166,673
	and Scinde. bales. 2,101 10 664 1,236 5,390 8,119	and Seinde. bales. 2,101 18,370 5,423 7,704 10 3,570 664 7,533 1,236 3,301 5,390 58,915 8,115 55,989	and Scinde. Madras velly. bales. bales. 2,101 18,370 7,486 7,704 2,781 10 3.570 2,500 664 7,533 2,788 1,236 3,301 1,822 5,390 58,915 45,190 8,116 55,989 54,762	and Sciude. Madras. Trone- Sciudes. bales. bales. S93 5,429 7,704 2,781 664 7,533 2,788 4,062 1,236 3,390 1,822 5,206 5,390 5,8415 5,989 5,476 2,190 90.477 8,115 5,989 5,476 2,917 8,185 5,989 5,476 2,970 5,476 5,989 5,476 2,970 5,476 5,989 5,476 5,989	and Sciude. Madras. Prinney & Rangoon. Japan. bales. bales. bales. bales. 5,429 935	and Scholes bales bales

	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1874.	Total, 1873.
From-	bales.	hales.	bales.	bales.	baies.	bales.
Bombay	***	23,409	110	8,414	31,823	14,124
Kurrachee			**	***		255
Madras		2.58	216	1,000	22,233	21,608
Ceylon and Tuticorin		***	***	1,400	22,392	6,703
Calcutta		448		200	200	16,005
Rangoon	100	41.6	400	0.0 %	400	1,000
1874	42.225	23,409	400	11,014	77,048	59,695
1873	37.169	13,123	222	9,403	164	98,099

Sales to arrive—850 bales Tinnevelly, at 5\frac{1}{2}d to 6d, October to January shipment, for good fair; 100 American (bales), at 8d, January-February, for middling g.o. clause; for forward

delivery-150 Tinnevelly, at 54d, March-April, for good fair; 900 Bengal, at 4 fnd, January—4 ld March, for good fair, f.f. clause—total, 2,000 bales.

NEW YORK.

From Messrs Neill Brothers and Co,'s cable despatch, dated Thursday, January 8:-

		Te-d			week.
RECEIPTS—At Gulf ports		4,0	00	12,	,000
Prices to Liverpool, per sailing vessel, o	ost, freight,	insur. To-	00	Last	
New Orleans, middling Ditto, low middling Mobile, middling Ditto, low middling Galveston, good ordinary Ditto, low middling Charleston, widdling Ditto, low middling Savemah, middling Ditto, low middling Ditto, low middling New York, middling Uplands (per ste Ditto, low middling (ditto) N. York, low mid, Upland, future delivery Last Fidny	Jan. Fe e c 157 16	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Apr. Apr. 17	M. M.	51 51 51 51 51 51 51 51 51 51 51 51 51 5
RECEIPTS 7 days—At Gulf ports	bales. SG(AF)		bales. 102,000 67,000	*****	hales. 72,000 55,000
Total since September 1		******	169,000		127,000 1,829,000
Exports, 7 days—To Great Britain France Other foreign ports	52,000 20,000 24,100	******	\$1,000 10,000 29,000	*****	79,000 4,000 21,000
Tetal	96,000	****	120,000	*****	104,000
Total since September 1	755,000 27,000	******	752,000	*****	1,002,000 511,000 24,000

MARKETS IN THE MANUFACTURING DISTRICTS

Manchester, Jan. 8.—We have to report a slight improvement during the past week, and, under the influence of an increased business in the Liverpool cotton market, a small advance has been obtained. Speaking generally of the trade, the present low range of values has imparted rather more confidence to have and any new forecastly factors. confidence to buyers, and any new favourable feature in the market may possibly bring about an extensive business. demand for cloth is still confined principally to shirtings and the finer reeds of printers, though there is rather more doing in domestics suitable for China. Yarns for export continue in fair request; in most varieties production is steadily cleared off. Doubled yarns for Germany are quiet, though a disposition is manifested to operate at a shade under present quotations. In the home trade there is a small missellence beginning and the content of the con cellaneous business doing, prompted in most cases by the extremely low rates now ruling.

Comparative Statement of the Cotton Trade.

RAW COTTON.		ce,		(or	resp	ond	ing	W	ek i	n	
MAW COTTON.		1. S,		73.	1	872.	18	71.	1	70.	18	ō9.
		d	8	d	8	d	8	d	8	d	8	d
Upland, middlingper lb	-0	83		**					0	113	1	0
Ditto, mid. fair	0	31										
Pernambuco, fair	(3	84	0	102	0	10	0	85	0	117	1	0
Ditto, good fair	0	50 %	0	10:	0	101	0	8	1	0	1	(1)
No. 40 MULE Twist, fair, 2nd quality	1	11	1	3	1	51.0	1	11	T.	3	1	2
No. 30 WATER TWIST, ditto	1	11	1	3	1	23	1	1	1	35	1	2
26-in, 66 recd, Printer, 29 yds, 4 lbs 2 oz	5	0	-5	9	5	19	. 5	14	5	105	15	0
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37%												
yards, 8 lbs 4 ozs	9	73	10	3	10	6	9	73	11	0	:0	9
40 in, 66 reed, ditto, citto, 8 lbs 12 ozs												
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs												
39-in, 44 reed, Red End Long Cloth, 36								-			1	-
yards, 9 lbs	8	13	9	43	9	6	9	0	10	3	10	4

BRADFORD .- The reduction in the Bank rate of discount has caused a rather more cheerful feeling. Spinners still continue to supply their immediate wants. The quotations of wool are well maintained in this market, the smallness of stocks and the high rates ruling in the country tending to this result. In the yarn market the export houses are doing very little more business than of late. Most spinners are still fairly under contract, and, in consequence of the steady tone of the wool market, are indisposed to accept lower prices. Wherever orders, are running out the buyer has a slight advantage. The piece market is without they. market is without change. The business done is exceedingly dragging, American business is unusually meagre. Home merchants buy very sparingly. A little business in small quantities is doing for the continent. A better tone begins to prevail, and, notwithstanding the general quietness, prices all

round may be quoted as exceedingly firm.

LEEDS.—There was an average attendance. The business transacted, however, lay within a very small compass, and it will most likely be a week lenger before persons apply them-

selves in earnest to the business of the new year.

market was perfectly quiet, but quotations were unaltered.

ROCHDALE.—Merchants have not yet completed stock-taking. The only occurrence of importance has been the giving out of a Government order for gray flannel. Prices remain quite firm, and the same may be said with respect to Yorkshire goods, the stocks of which are unprecedentedly light. The wool market to-day has been exceedingly quiet, but inquiry showed that there was no change in prices

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK-DECEMBER 26

The market for flour opened this week with a pretty general feeling of depression. Receipts by rail were liberal, foreign accounts were dull, gold and exchange declining, and freight room scarce; while wheat fell off materially, and flour, of course, sympathised closely with that staple. But the cold weather of Tuesday and Wednesday again shut up inland navigation, wheat recovered the decline, and foreign accounts were stronger, upon which flour showed a slight improvement, and on Wednesday lines of fair shipping extras sold at \$6.75, To-day the market was again dull and heavy. The wheat market has been variable; more than half a million bushels, which were detained in the canal by ice, have been forced through, and have arrived at this market. The supplies coming forward by rail have also been liberal, so that, although stocks are small, the offerings on sale have been very fair. To day there was a limited business. The speculation in Indian corn has been checked by the receipts of new corn from the South and West. The late advance has materially checked the demand, and stimulated an increase of supplies. To-day the market was dull. Rye has met with a moderate demand at steady prices. Barley has been somewhat irregular, with little doing. Oats were active and buoyant early in the week, but the demand subsiding, prices fell off fully 2c per bushel. To-day the market was dull.

The following are closing quotations:—Flour: Superfine State and Western, \$5.85 to \$6.15; extra State, &c., \$6.65 to \$6.90; Western spring wheat extras, \$6.50 to \$6.80; ditto winter wheat extras and double extras, \$7.00 to \$10.50; city shipping wheat extras and double extras, \$7.00 to \$10.50; city shipping extras, \$6.85 to \$7.25; city trade and family brands, \$9.00 to \$10.25; Southern bakers' and family brands, \$9.50 to \$10.50; Southern shipping extras, \$7.50 to \$8.50; rye flour, superfine, \$5.50 to \$6.00; corn meal, Western, &c., \$4.25 to \$4.40 per brl. Grain: Wheat, No. 1 spring, \$1.60 to \$1.63; white, \$1.65 to \$1.85. Corn, white Western, \$0c to \$5c. Rye, \$1.05 to \$1.07. Oats, mixed, 55c to 58c. Peas, Canada, 98c to \$1.25 per brands.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-board ports, in transit on the lakes, the New York canals, and by rail, was, December 20, 1873 :-

			Wheat.	Corn.	Oats.	Barley.
			bosh.	bush.	bush.	bush.
In store at Nev	v York	*******	1,340,726	1,611.636	5 12 832	227,979
		*******************	17,500	45,000	44.(81)	245,000
		*********	452, 73	377,271	82,173	138,776
		****************		1.085,768	365,697	467,118
		*********	806,747	71,205	40.080	101,430
		*************************	8,863		***	411
			292,481	115,247	80,153	3,989
		************	51,675	53.061	30,135	12,526
		************	852,572	350,730	1.040	213,142
		********************	73.992	86.530	59 034	33,44
		*****************	7,260	157,464	1,6,528	3 4.263
		**********	153,935	16,731	5.725	32,600
		***********	764,807	230,798	20,868	12,72
		*******		210,606	85,000	130,000
			90,801	119,606	175,000	15,000
			***			101
		**********	678,808	109,394	115,196	76,281
		nals	1,400,000	1,059,000	400,800	320,000
Total		************	8,465,353	5,704,450	2,205,561	2,028,268
Total in store	and in Iran	sit Dec. 13, 1873		6.023.283	2,297,366	2,000,563
		Dec. 6, 1573		6,510,812	2,231,561	1,850,313
LULIU III MUSIC				6,435,267		1,838,10
_		Nov 90 1879				
_	-	Nov. 29, 1873 Nov. 22, 1873	7,415,958 7,532,481		2,342,994 2,547,117	2,087,46

The movement in breadstuffs at this market has been as

	RECEIPTS		W YORK.		
	For the		Since		Same time
	week.		Jan. 1.		Jan. 1, 1872.
Flourbbls	90,276	*****	3,437,273	*****	2,991,000
Corn meal	8,170	*****	222,225	*****	201,216
Wheatbush	1,003,932	*****	33,053,120	*****	16,126,103
Corn	121,260		24,499,385	*****	40,703,100
Rye	16,200	*****	992,947		487,713
Barley, &c	40,791	*****	2,411,626		5,070,384
Oats	207,786	*****	11,111,545	*****	2,398,604

			FROM NEW			-187	2
	For the		Since		For the		Since
	week.		Jan. 1.		week.		Jan. 1.
Flourbbls	34,992	**	1,616,873	*****	22,744		1,168,557
Corn meal	3,619		187,652		.2,455		194,492
Wheatbush	462,253	***	27,111,461	*****	164,273		13,082,762
Cerc	306,223	***	15,267,172	*****	55,374		25,586,960
Rye	2,300	***	1,062,712	*****	***	***	686,757
Barley, &c	***	***	40,048	*****	***	***	22,659
Oats	1,913	***	45,833	*****	72		33,222

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING. The trade continues very firm, and prices have further advanced for wheat 1s to 2s per qr in the principal markets throughout the country, and spring corn has also sold dearer.

throughout the country, and spring corn has also sold dearer. Foreign wheat, with a good consumptive demand, has realised fully 1s per qr more ex ship; and coast cargoes have sold readily at 1s to 2s per qr advance. There has also been more doing in cargoes on passage, which have participated in the upward movement in value. Flour meets a rather better inquiry, but transactions were still of limited extent. Fine well to a favorable passage of the country of the count qualities of Australian have sold at firm, and fine Hungarian at high prices. Barley and beans have risen fully 1s per qr, grinding descriptions of the former being most in request.

grinding descriptions of the former being most in request.

The arrivals off the coast have comprised 25 cargoes wheat, 10 maize, 5 barley, and 4 beans. The sales include wheat arrived:—Odessa Ghirka at 63s to 63s 6d; Marianople at 63s 6d to 63s 9d; Nicolaiff Ghirka at 63s; new coast Taganrog Ghirka at 63s 9d; Rostoff ditto at 61s 9d per 492 lbs; Spring New York at 62s to 62s 6d; Milwaukee at 61s; Polish Odessa at 61s 6d per 480 lbs; sea-damaged for sellers. On passage—Californian, just shipped, 65s; and of October bill of lading, 66s 6d; and commencement of Seatember of 50 per 100 lbs. 66s 6d; and commencement of September, at 67s per 500 lbs tale quale.

STOCKS OF GRAIN and FLOUR in the PRINCIPAL PORTS Of the UNITED KINGDOM.

	1874.		1873.	
Wheatquarters	1,050,733	*******	1,503,969	
Barley	94,442	*******	158,112	
Oals	303,037		528,514	
Benns	37,282	*******	85,738	
Peas	25,708		46,834	
Floursacks	236,257	********	212.404	
Flourbarrels	190,796		166,879	

PRICES CURRENT OF CORN. &c.

		-	-			
S)	WHEAT-English, white, new	58 (0)	71	Oars (continued) -		8
*	- red. new		66	Scotch, Hopetown and potato	(2)	
	- white, old					***
	- red, old		***	- Angus and Sandy		9.48
	Kenigsberg and Dantzig ine	***	***	Trick potate		***
				Irish, potato		**
	Kænigsberg & Dantzig new	61	70	- white, feed per 304 lb		
				- black, -		***
	Rostock, Wismar, &c., old Stettin and Hamburg		***	Danish, kiln driedper 320 lb 29		20
			2.2.5	Swedish 26	/13	29
	Danish and Holstein, New		68	Finland		
	St Petrsbrg, Sxonska.pr 496 lb			Archangel, St Petersburg 27		29
	Common ditto		61	Riga 26		***
	Kubanka		600	Dutch and Hanoverian, &c		***
	Marianopoli and Berdianski		63	TARES-		
	Odessa		112	English, winter, newper qr		***
	Taganrog		61	Scotch, large		***
	San Francisco, Chilian, &c		65	Foreign, large		***
	New Zealand and Australian.		72	LINSEED CAKES-		
	American, winter		62	Englishper ton £ 12		***
,	- spring	***	***	Foreign 10	焓	12
A	BARLEY-English, malting, new		54	Indian Corn—		
	Scotch, malting		***	American, white per 480 lb		**
	- grinding		***	- yellow and mixed 38	š.	**
	Danish, malting		***	Galatz, Odessa, and Ibraila,		
	French do	18/8	47	yellow 31		8.81
	Foreign, distilling pr 432 lb		***	Trieste, Ancona, &c		2.5
	- stout grinding		***	FLOUR-Nominal top price,		
ļ.	Danube & Odessa, &c.,pr 400 lb		33	town-made, delivered to the		
ì.	Egyptian, &c.	***	868	bakerper 280 lb 57	7	44
1	BEANS-English	38	43	Town-made, households and		
l	Dutch, Hanover, and			seconds, delivered to the		
ŀ	Frenchper 480 lb	2.44	***	baker 50	0	5
Į.	Egyptian and Sicilian		44	Country marks 4	3	4
l	PEAS-English, white hoilrs, new	42	27/6	Hungarian 7	2	0.0
Ī	English, grey, dun, and maple,			French	3	5
l	new	***	***	American and Canadian, fancy		
ì	English, blue, new	***	688	brand	2	3
t	Foreign, white boilers, new		46	Do, superfine to extra sur rine 3		3
ŀ	Feeding, old		39	Do, common to bue		**
ı	RYE-Englisher qr	31	33	Do, heated and sour		**
ł	Foreign, new er 480 lb	31	34	OATMEAL-		
l	OATS-English, Poland & potato		***	Scotch, fineper ton £		8.0
	- white and black	***	***	- round		**
-				AND OTHER ARRIVED CARGOES.		
1	WHEAT-Sea of Azoff, Berdnsk.	FIRE		BARLEY (continued) - s		
1	were the Arminist Digitalities	. 10	10	APARTALE A LANGUAGE CO.		

BLACK SEA, MEDITERR	AN	EAN,	AND
COST.	FEI	EIGH E.	AND !
WHEAT-Sea of Azoff, Berdnsk.,	8.	8	BAR
Marianopoliper 492 lb	61	@ 64	D
Sea of Azoff, hard	57	58	E
- Taganrog, soft		***	S
Odessa and Nicolaieff Ghirka	63	64	BEA
- hard		***	E.
- Polishper 450 lb		***	LEN
Danube, soft			E
Galarz Ghirka		***	INDI
Trieste			G
8. Francisco, Chilian.pr 500 lb	61	66	A
American red winterpr 480 lb	61	62/3	
_ spring480 lb			
Egyptian		***	OAT
BARLEY-		***	S
Danish, kiln driedper 424 lb		***	D
- undried		***	A

as

0

A COMMISSION OF THE PERSON OF		* * *
ND OTHER ARRIVED CARGOE	S.	
NI INSURANCE.		
Barley (continued)-	s	
Danube & Odessaper 492 lb		@23
Egyptian	**	
Smyrna, &c		**
Beans-		
Egyptn., Sieillan, &c.,pr 4501b	***	***
LENTILS-		
Egyptian and Sicilian		
INDIAN CORN-Per 480 & 492 lb		***
Galatz, Odessa, and Ibraila	37	30
American, yellow and white		35
Salonica and Enos		

THE RESIDENCE ASSESSMENT ASSESSME		
-Black Sea, &cper 450 lb	***	
S.mar *		
wedish,per 326 lb	148	
anish, new	155	
rchangel & Petrsbrgp.3041b	***	

		SH	IP ARR	IVA	LS THE	N B	ERK.				
	Wheat.		Barley.		ors.		Oats.		Maize.		Flour.
English & Scotch	480		830	***	***	***	190				484
Trials							2000				
Fore gr.	27940	N 9 4	9530	**.*	***	***	24580	xin	11050	***	4720 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCREE

MINCING LANE, FRIDAY EVENING.

Sugar.—The market has been without animation during the weekbut good refining sorts of West India maintain their previous values borne brown Mauritius has sold upon terms about 6d per cwt lower than before. Other similar qualities are dull in the absence of speculation. Crystallised sorts in moderate demand. Total sales of West India to yesterday 2.238 casks, including crystallised Demerara by auction at 30s to 30s 6d. Another cargo of Java has sold for the United Kingdom at last week's quotation. Refined sugar is quiet. Beet sugar continues in good supply. The official returns show the imports of sugar in the kingdom to have increased by 50,300 tons during last year, but the duty payments were nearly 71,000 tons in excess. The supply and consumption of refined showed an important increase. By latest return of the various docks, &c., the stock in the kingdom was about 40,000 tons above the previous season. Prices generally have opened at a reduction of 2s 6d to 5s per cwt by contrast with last year's.

Informs and Deliveries of Sugar into Loxdon Jan. 3, with Stocks on hand. Sugar.-The market has been without animation during the week'

PORTS and DELIVERIES of S	UGAR int	3 Lo	J ROURG	an. 3,	with	STOCKS	OB	hand.
	1874		1873		1872		1971	
Importedtons	4810	***	3790	***	1950	212	1750	
Delivery-home use	4600	***	3910	***	3110	***	3270	
Export	110		150	***		xxx	150	
Stock	81610	XXX	66610	***	30030	1	37540	

Mauritius.—5,321 bags principally found buyers at 18s 6d to 21s for low to middling brown. A few lots of crystallised withdrawn.

Madras.—220 bags native chiefly sold at 20s for yellow. 50 tons grainy jaggery sold privately at 18s 6d.

Egyptum.—1,889 bags chiefly found buyers at and after the sales at 19s to 22s; a few lots crystals at 31s to 32s. Seme parcels of brown have sold privately at 18s to 22s 6d.

Natal.—145 bags concrete realised 20s to 20s 6d.

Porto Rica.—155 casks 102 barrels sold steadily; soft brown and yellow, 21s 6d to 28s; grainy, 27s 6d to 30s 6d.

Other Foreign.—255 cases 77 barrels 493 bags Maroim were taken in, with the exception of a few lots brown, which realised 21s 6d to 22s.

Best Sugar.—Business has been done in fine white French crystals at 32s 9d per cwt.

32s 9d per cwt.

Refined .- During the last fortnight rather large contracts

Refined.—During the last fortnight rather large contracts have been made in French loaves for delivery at about 31s 9d to 32s, in bond. The London market for refined continues, with quotations about the same as before, and is now steady. Pieces more in demand. Rum.—The market is inactive, the few sales made being at rates favourable to the buyers, including Demerara at 2s 6d to 2s 8d; Leewards, 2s 4d per proof gallon. No sales reported in the recent imports of Mauritius. Further supplies have arrived.

Cocoa.—There has been a limited demand, and most of the parcels by auction on Tuesday were taken in. 578 bags Trinidad part sold at 52s to 65s 6d, and a few lots good red at 78s 6d and 80s. 221 bags Grenada withdrawn; also 264 bags Bahia and 104 bags Surinam 280 bags Guayaquil were bought in at 50s to 56s per cwt.

Coffee.—A further rise in prices of 3s to 6s per cwt has taken place. The later advices from Ceylon showing many estates to yield even less than anticipated. Business has been done in crops of plantation up to 122s and 123s, and there are now few sellers even at the latter. East Indian crops have sold at high prices. On the spot native Ceylon, 111s to 112s. Native East India, 113s paid. The public sales have gone with spirit. 506 casks 88 barrels 639 bags Plantation Ceylon, chiefly of the new crop, found buyers, the latest quotations yesterday follows:—Middling palish to colory, 130s to 132; told, 131s to 133s 6d; small berry, 124s to 128s, as in quality. 210 cases 525 bags East Indian sold at 122s to 127s 6d for Neilgherry, one lot, fine bold, at 134s. 161 bags East India, of the new crop, at 129s 6d to 130s 6d for Wynaad; rather small berry. 203 half-bales Mocha sold as follows: Good yellow, 135s; mixed pale and greenish, 129s. 767 bags Singapore at 112s to 112s 6d for Pari Pari. 785 bags Jamaica at 109s 6d to 114s 6d for ordinary to fine ordinary. 1,150 mats African at 107s to 109s. 1,010 bags foreign Bania, at 110s to 111s 6d; Guatimala and Central American, 116s to 124s per cwt. Central American, 116s to 124s per ewt.

IMPORTS and DELIVERIES Of	COFFEE	to	Jan. 3,	with	SPORK	no i	hand.
	1874		1873		1372		1371
Importstons	670		520		850	***	870
Delivery-Lome use	230	***	3.11		2.15	***	231
Ex ort	405		511		653		
Stock	7013		9170	***	18700	***	24710

TEA .- The market is firm, and business in some descriptions would TEA.—The market is firm, and business in some descriptions would be large if the importers did not require an advance. Far to medium black leaf Congous sell readily. Inferior and common temain dull, Foo Chow sorts steady. The public sales have comprised only 7,172 packages, at which interior and mixed country green teas went cheaply. Of Indian growths 5,971 packages have gone with fair spirit at full prices generally, and for strong leafy and broken teas at rather higher rates. S68 packages uncoloured Japan green were chiefly withdrawn.

The following statistics are for the United Kingdom:—

Imports. Del		veries.	Etc	ork.	
1873.	1872. Ilis	1873.	1872.	1873.	1872.
			167,000,000	97.000,000	. 93,500,000
Exports of t	ea showed a	decrease of	about 5,500,0	100 lbs comp	pared with
the previou	s year, and t	he home deli	veries an inc	rease of 4,00	0,000 lbs.

Rice.—Rather lower rates have been accepted on the spot with a quiet market. Sales about 21,600 bags, the bulk Rangoon at 11s. A parcel of Ballam sold at 11s, and some Casla at 10s. A moderate

amount of business in cargoes. One of Rangoon sold. 1,500 tons old crop at 11s 1½d. One of 1,800 tons Neerancie, new crop, January old crop at 11s lid.

Medium grain at 17s 9d went cheaper. Other kinds at previous rates; good small, 17s 6d; bold, 21s 6d to 22s.

Sago Flour dull. 655 bags Singapors were chiefly taken in at

15s 3d.

Tapioca.-2,308 bags chiefly met with buyers; Singapore good, 2gd to 22d; Penang; common, 2d. Some remarkably fine quality at 3½d to 3¾d per lb. 947 bags pearl Tapicea part sold at 21s 6d to 23s for medium, and 27s per cwt for extra bold.

Black Pepper.—The large stock and continuance of heavy arrivals

have caused prices to decline slightly. 2,591 bags Penang by auction have partly met with buyers at 7d. 1,497 bags Singapore were principally held firmly. For 300 bags 7¹/₄d accepted, but subsequently 7³/₈d per lb paid, at which there are now buyers. 791 Saigon withdrawn.

per lb paid, at which there are now buyers. 791 Saigon withdrawn.

White Pepper.—The comman qualities have sold at slightly lower rates; good to fine being steady. 1,200 bags Singapore by auction part sold; low, 10½4 to 10¼d; middling to good, 10¾d to 11½d; fine, 11½d per lb. Prior to the sales a reduction had been accepted. 542 bags Borneo were withdrawn.

OTHER SPICE.—At the sales on Wednesday 76 packages Penang nut-megs about one-third part sold; brown, 114 to 104's, 2s 8d to 2s 10d; 78's, 3s 2d; 66's to 63's, 3s 11d to 4s 2d; very bold 59's, 4s 7d; small limed, 78's,3s 24; 66's to 63's, 3s 11d to 4s 2d; very bold 59's, 4s 7d; small limed, 2s 7d to 2s 8d. Of 107 packages Penang mace the bulk was taken in. A few packages sold; fair quality at 3s 7d; ordinary, part mouldy, at 2s 11d to 3s 2d. 117 boxes Java taken in. at 2s 9d for chips and low broken quality. 14 boxes West India sold at 2s 6d to 3s 1d per lb. Zanzibar cloves have been active at a further advance, prices ranging from 1s 4d to 1s 5d. 129 mats by auction yesterday went at 1s 4d to 1s 4¼d for ordinary, with one lot fine at 1s 5d 100 bales sold at 1s 3d per lb f. o. b. at New York. 218 bags African ginger sold at 60s. 84 bags Bengal of good quality, but small, at 56s 6d to 60s 6d. 665 bags Rangeon withdrawn at 50s per cwt. The pimento market is firmer: 2.026 bags were chiefly disposed of at ¼d advance from 24d to firmer : 2,026 bags were chiefly disposed of at advance from 27d to 31d per lb.

SALTPETRE.—The market is so dull that no business has been done.

lower terms under the influence of the heavy stock. 1768 bags partly sold; silvers, 2s to 2s 3d; black, 2s 1d to 3s 4d. 219 bags Honduras silvers, 2s to 2s 4d per lb. 60 bags Mexican withdrawn. Total quan-

silvers, 2s to 2s 4d per 10. 60 bags Mexican winneraws. For quantity offered, 2,047 bags, and 883 bags sold.

OTHER DRYSALTERY GOODS.—A few sales have been made in Gambier at 24s 1½d ex warehouse, and 24s 3d to arrive ex ship. At auction 516 bales 1,210 bags cubes were taken in. One pile sold at 31s per cwt. Further business has been done in lac dye. Good Bengal tumeric sold

SHELLAC.—A further advance of nearly 10s has been established.

Latest sales include fine crange at 11/17s 6d to 11/18s 9d. A. C. garnet to arrive, 9/12s 6d to 9/15s per cwt.

INDIGO.—8,584 chests are declared for the sales which commence

on Monday next.

METALS. - In these markets the only important variation has been the rise upon tin since the announcement of the small sale to be held by the Netherlands Trading Company, viz., 20,800 slabs Banca, &c., on the 29th inst. Latest business in Straits at 120l. January and February about the same. A rise of about 4l since last Friday. February about the same. A rise of about 4/ since last friday. 40 tons January shipment reported at 118/. A moderate amount of business has been done in copper, and the tone of the market is now quiet with large stocks. Chili, 83/ 10s to 84/; selected, up to 86/; Australian, 93/ to 94/ per ton. Spelter quiet. 160 tons sheet zinc rolled at the London mills chiefly sold at 30/ 5s to 30/ 10s per ton. There has been less doing in lead than of late. The market for Scotch pig iron is steady. During the week 108s 6d paid, but subsequently prices ranged between 107s to 108s per ton, with a steady market.

HIDES.—The public sales of East India kips held yesterday went irregularly. Prices slightly higher for light weights, also some

gularly. Prices slightly higher for light weights, also some of the heavy kips; but inferior qualities of the latter remain dull, and prices occasionally showed some reduction. Other sorts did not show any material alteration. Of 121,151 kips brought forward about 95,000 sold. 7,900 buffalo hides went off without animation.

Ohls.—All common fish oils remain dull at the quotations. Sperm,

Olls.—All common fish oils remain dull at the quotanous property of the common fish oils remain dull at the quotanous property which is getting scarce, held at 94/ to 95/. Olive dull. Mogadore, which is getting scarce, held at 94/ to 95/. Olive dull. Mogadore, 41/ 10s to 42/ per tun. Stock of Gallipoli and other fine qualities are common to expected short supplies. Ceylon, small. Cocoa nut firm owing to expected short supplies. Ceylon, 35/ 15s to 36/. Speculative contracts made for April to June deliveries 357 los to 36. Speculative contracts made for April to June deliveries at 361 los to 371, but no regular sales reported to arrive. Cochin steady at about 371 to 401. Palm dull with the price nominally unaltered. English brown rape, 331 to 331 5s; January to April, 331 15s; May to August, 341 los; last four months, 351 los; refined, 351. Foreign, 351 los. The market for linseed is quiet at 291 los to 291 15s. For next three months, 30/ to 30/ 5s.

LINSEED.—Several cargoes of Black Seahave arrived on the coast, which partly sold at 58s 6d to 58s 9d; one of fine Kertche at 59s 3d. There are not sellers of the former at the above rates. Calcutta seed on the To arrive the quotations are unaltered, viz., spot has fallen to 62s. 63s 6d to 64s per quarter.

TURPENTINE.—American spirits, 31s to 31s 3d per cwt.

PETROLEUM is lower, with large arrivals. Stock of American refined, 54,751 barrels, against 34,990 barrels last year. Prices on the spot, 1s 0\(\frac{1}{2}\)d; Eebruary to March, 1s 0\(\frac{3}{4}\)d per gallon.

JUTE.—The demand has been steady. During the week a moderate business done to arrive.

business done to arrive. A more quiet tone now prevails.

MANILA HEMP.—About 1,100 bales just arrived sold at 40l for fair quality, and other business done at rather lower rates. 690 bales by quantity, and other barness under at Tather lower rates. 5.00 bases by auction partly found buyers at 10s to 15s reduction, from 371 to 40l. 51 to 15s reduction, part sold. Riga clean, 35i up to 40l.5s for superior.

Tallow.—The market is dull, Petersburgh being lower in all posi-June, 42s; Oct. to Dec., 43s 6d to 44s. A good supply of home pro-Guetion, and the public sales of Australian, South American, &c., have been rather large this week.

PARTICULARS OF T	ALLOW.	-Me	nday, Ja	anua	ry 5, 187	4.	
	1871.		1872.		1873.		1874.
	CALEA		cwts		ewis		cwts
Stock this day					36,265	***	35,877
Delivery last week		***	2.122	***	1,397	***	979
Ditto since 1st June		***	73,366		56,053	***	45,839
Arrivals last week			2,755	***	1,256	***	512
Ditto since 1st Jane			74,622		60,132	***	57,318
Price of Y.C.			48s 9d	***	45s 0d	***	42s 0d
Price of t wn	46s 6d	***	48s 0d		45s 0d		43s 6d

POSTSCRIPT. FRIDA! EVENING.

Sugar. - Aquiet tone still prevails. Sales of West India, 1,112 casks, including crystallised Demerara by auction at 29s to 30s 6d; extra fine, 31s 6d to 33s; brown, 27s. Jamaica, brown and grey, 21s to 24s. 753 bags Egyptian part sold at 20s brown. 484 baskets Penang withdrawn. 1,125 bags Madras were taken in.

COFFEE -1.217 casks 173 barrels 996 bags Plantation Caylon sold at 130s to 136s; one lot 138s, being again rather dearer. Small parcels of other sorts.

of other sorts.

TEA.—1,224 packages Indian offered to-day.

Rice firmer. A cargo of the new crop sold; of Rangoon, 11s 4½d;

Bassein, 11s 1½d; Nuramice, 10s 10½d; one Rangoon at 11s 4½d.

Spices.—Zanzibar cloves sold at 1s 5½d. Nutmegs and black pepper

in better demand.

Shellac.-374 chests chiefly sold. A C garnet, 9/ 15s to 9/ 17s 6d;

Lac Dre.—1,000 chests part sold at rather lower rates. D T, 18 2½ to 18 3d; B Mirzapore, 1s 1½d to 1s 1¾d per lb. Other marks, 3d to 113d per lb.

Other Drysaltery Goods.—3,183 packages gambier part sold; pale cubes, 36s; remainder bought in. 130 bales Bengal safflower were chiefly taken in. 300 boxes cutch sold at 20s. 1,340 bags Bengal turmeric were taken in at 19s to 19s 6d. 160 cases China galls at 55s per

OH .- 677 casks cocoa-nut by auction were bought in. 530 casks

OIL.—617 casks cocoa-nut by auction were bought in. 530 casks palm part sold at 34l to 34l 105 per tun.

Tallow.—876 casks, &c., South American part sold at 38s 3d to 40s.

3,810 casks Australian one-fourth part sold; mutten, 39s 6d to 42s 6d; beef, 36s 6d to 39s. Part of 114 casks North American realised 32s 6d to 33s 6d. Town unchanged.

-Straits, 120/ to 121/; Billerton, 118/ cash. No change of im-

portance in other metals.

ADDITIONAL NOTICES.

REFINED SUGAR.—The Dutch market is a little easier, and business, both for prompt and forward shipment, has been effected at a slight reduction in price.

GREEN FRUIT .- The report of Messrs Keeling and Hunt states the market for oranges is lower, owing to the unsound condition of supplies this week, more particularly from the Azores. Lemons of good quality, in fair demand, others dull. Two shipments black Spanish nuts have arrived, part sold, but at much lower rates than before Christmas, demand having decreased. Fair inquiry for Barcelona Christmas, demand having decreased. Fair inquiry for Barcelona nuts; market still bare of Brazil nuts. French chesnuts without alteration. Waluuts neglected. Almeria grapes improved in value. West India coker-nuts wanted.

DRY FRUIT.—Currents show a clear advance of 1s on all the middle and lower qualities, and a fair business has been done for export and and lower quantities, and a fair obsiness has been done for expert and speculation. Dealers have not operated to any extent. The official returns are favourable, and the market strengthens daily. There have been no arrivals. Rusins are in good request, and the stock in London is small. The United Kingdom has a stock of 3,000 tons against 9,600 at date in 1873.

ENGLISH WOOL - Fair demand for immediate use.

COLONIAL WOOL.—There is rather more inquiry and prices are firm.

FLAX.—Market very quiet. stocks almost nominal.

HEMP.—Market very inactive at the quotations.

SEEDS.—The seed trade rules steady at about late rates.

Tobacco.—There has been rather more inquiry for the finer classes of American tobacco during the past week, although the sales have not been of very great magnitude; there is, however, a fair inquiry, which no doubt will result in further transactions. Prices are rather irregular for mixed and common descriptions, but for fine sorts the rket is firm. In segar tobacco and substitutes there has been but little done.

METALS.—We have again had a quiet week. Copper maintains its firmness in value, but transactions fromday to day have been of moderate extent only. Iron is very steady at late rates. Tin has fluctuated, but closes firmer in value. Spelter is rather negle ted. Lead and tin plates are both firm in prices withoutactivity.

METROPOLITAN CATTLE MARKET.

Monday, Jan. 5.—The total imports of foreign stock into London last week consisted of 4,220 head. In the corresponding week last year we received 2,140; in 1872, 2,927; in 1871, 1,332; in 1870,

The cattle trade to-day has been in a quiet state. The supplies o stock have been more liberal, and sales have progressed steadily not.

withstanding the cooler weather. From our own grazing districts the receipts of beasts have been large, and the general condition of the stock showing signs of improvement. The actual weight of meat exhibited has been much larger than usual. The demand has been quiet, and the quotations have ruled rather below those of Monday last, the best Scots and crosses selling at 6s 2d to 6s 4d per 8 lbs. From Norfolk we received about 700, from Lincoln about 120, from Leicester Norfolk we received about 700, from Lincoln about 120, from Leicester about 150, from other parts of England about 1,000, from Scotland 258, and from Ireland about 250. On the foreign side of the market the show has been rather larger, consisting of about 890 Dutch, 100 Spanish, and 80 Gothenburg. The market has been quiet, and inferior breeds have been lower to sell. In the sheep pens there has been a moderate show of stock. Sales have progressed quietly at about late rates. The best Downs and half-breds have changed hands at 6s 10d to 7s per 8 lbs. Calves have been in short supply and moderate request at late rates. Pigs have seld on former terms. Pigs have seld on former terms.

SUPPLIES ON	SALE.		
	Jan. 6, 18	73. J	an. 5, 1874.
Beasts			
Sheep and lambs			
Calves		*********	
Pigs	100		105

METROPOLITAN MEAT MARKET.

FRIDAY, Jan. 9.—A moderate supply of meat has been on sale. The trade has been quiet, as follows:—

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 9.—With a large supply of both English and foreign potatoes on sale, trade at these markets continue dull, and prices ruled as under:—Best regents, 110s to 125s; secondary ditto, 85s to 110s; rocks, 67s to 80s; flukes, 120s to 145s; French seedlings, 80s to 90s per ton; Belgian kidneys, 4s 1½d to 4s 4½d; and ditto round, 2s 6d to 3s per bag.

COLT MADEET

COAL MAI	FE	ul.							
	Jan	5.		Jan	. 7.		Jan	. 9.	
	8	d		8	d		8	d	
Eden Main	25	9	*****				**		
Holywell Main		24	*****			*****	25	6	
Wallsend-Harton	25	3	*****	24	3	******			
"awthorn	25	3	******			******		×	
Kepier Grange	25	6	**** *			*****	**		
South Hetton	27	6	******						
Darlings	24	-6	STANKS	**		*****			
Fast Hartlepool	27	3		25	3	*****	24	6	
Elliot			*****	24	6		**		
Lambton				25	0	*****		**	
Kelloe		10.0	*****	21	0	*****			
Original Hartlepool			******	27	6	******	**		
Hetton		***	****			*****	25	0	
Tees			*****		**		24	9.	
Hetton Lyons			***			*****	22	9	
South Kelloe		***	******			*****	24	0.	
West Hartley		**	*****			******	26	9	

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Jan. 9.—A moderate amount of business has been done this week at firm rates. At the public sales of River Plate sheepskins field here on the 7th and 8th inst., 3,797 bales were brought forward, of which about 2,500 bales passed the hammer at prices showing only about \(\frac{1}{4} \)d decline from last November rates.

The Gagette.

Tuesday, January 6. BANKRUPTS.

John Thompson, and Thomas Walker, Edgware road, upholsterers.
James Cushing, Strand-on-the-Green, Chiswick, builder.
George Samuel Daniels, Warwick, innkeeper.
Jarves Lawton, Glossop, Derbyshire, grocer.

John Tozer, Totnes, Devonshire, bootmaker.

Thomas Frederick Woodruff, Deal, grocer.
SCOTCH SEQUESTRATIONS.
David H. Murray, Tillicoultry, hotel keeper.
George Mackie, Woodside of Carnousie, Banfishire, farmer.

THE GAZETTE OF LAST NIGHT. BANKRUPTS.

BANKRUPTS.

Henry Lewis Harris, Aldgate, London, packing case maker.
Thomas Arthur, Clifton crescent, Old Kent road, Surrey, gentleman.
William Bunce, Paddington, wharfinger and farmer.
Joseph Holmes Buxton, Compton terrace, Islington, surgeon.
William Owens, Pontprenllwyd, Brecknock, grocer.
George Tall, Kingston-upon-Hull, oil refiner.
Jane Bent, Manchester, milliner and dressmaker.
John Jenkins, Swansea, builder and mason.
John Crawford, Sunderland, sailmaker.
SCOTCH SEQUESTRATIONS.

John Gordon, junior, Dundee, spinner and manufacturer.
James Mackie, Craiglug, Banff, farmer.
William Mackie, Carnousie, Banff, farmer.
William Forrest, Forth Hotel, Burntisland.
Joseph Grant, Gamrie, Banff, fish carer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the weeks ending Jan. 3, 1874, showing the Stock on Jan. 5, compared with the corresponding period of 1873.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

British -	Impos	TED.	Expos	ETED.	Home C	DNSEMP.	STO	CE.
Plantation.	1873	1874	1873	1874	1873	1874	1873	1874
West India Mauritius Bengal & Pg. Madras	tons 820 438 532 1	tons 987 267 643 36	tons	tons 11	tons 1513 227 214 28	tons 1575 310 85 232	tons 16761 4172 4762 4915	tons 17840 3201 6030 8181
Total B. P.	1791	1933	84	11	1982	2202	30611	35252
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	475 1519	23 226 2630	52 3 5	93	338 138 27 245 1176	98 32 167 193 1903	21989 3814 1580 1981 6601	31989 3107 2933 1156 7204
Total Frgn	1983	2879	60	99	1924	2393	35998	46389
Grand Total	3781	4812	144	110	3908	4095	66609	81641

	IMPOR	TED.	Expo	RTED.	HOME C	ONSUMP.	Sto	CK.
West India Foreign	tons 3	tons	tons	tons	tons 155 57	tons 49	tons 3455 862	tons 2047 75
Total	3	148	104	***	212	49	4317	2122
MELADO		***	***	***			3	18

	Імро	RTED.		D & DE- TO VAT.	HOME C	ONSUMP.	ST	OCK.
West India East India Foreign	gals 24570 2250 135	gals 64080 7110 1845	gals 29385 7605 2250	gals 11250 2250 7740	gals 38430 2160	gals 18855 1485 90	gals 1673190 146385 61920	gais 1408950 111690 106290
Vatied	32355	28080	25255	13815	5760	7380	312570	314190
Total	59320	101115	74485	53055	46350	27810	2194065	1941120

COCOA EXPORTED.

Hour Consump.

STOCE.

B.Plantation Foreign	cwts 504	640 540 326	cwts 15 404	cwts 129 542	ewts 1606 431	cwts 1641 482	CW18 27910 19632	cwts 43411 25039
Total	501	866	419	36712	2037	2123	47542	67450
			CO	FFEE.				
West India Ceylon East India Mocha Brazil Other Forgn.	tons 85 411 2 12 5	tons 113 472 16 11 34 21	tons 34 264 118 41 25 29	tons 12 242 20 81 50	tons 4 184 78 13 22	tons 5 164 40 1 2 18	tons 498 4377 2584 626 318 769	tons 445 4051 1712 142 231 1056
Total	515	667	511	405	301	230	9173	7637
RICE	3725	4115	***	***	744	1097	34420	45880

PEPPER.

White Black	tons 28 98	tons 86 834	tons	tons	tons 27 253	tons 19 191	389 2177	tons 1193 4021
NUTMEGS. CAS. LIG CINNAM'N.	pkgs 17 65	pkgs 79 500 18	pkga	pkgs	pkgs 231 326 195	pkgs 20 102 244	pkgs 2433 13814 17944	pkgs 1407 18868 15333
PIMENTO.	bags 2775	bags 609	bags	bags	bags 386	bags 283	bags 41708	hags 34391

RAW MATERIALS, DYESTUFFS, &c.

			-					
	serons	serons	serens	serons	serons	serons	serons	serons
COCHIN'L.	767	3119	448	***	733	532	9173	31455
	chests							
LAC DYE	40	35	***	410	208	163	10449	11038
	tons							
LOGWOOD	187	63		***	578	85	5419	1367
FUSTIC	-51	94	***	EAR	3	5	1190	696

INDIGO.

Spanish	serons 245		serons				
East India	589	***	***	314	233	18382	

192

			CO	TTON.				
E. India, &c.			bales	bales	bales 9816	bales 6598	bales 207667	bales 165867
* Liverpl.,) all kinds	3414313	3536546	484272	389745	3154370	3132110	421050	592960

Total ... 3425545 3546132 484272 388746 3164186 3138708 628717 758727 * To December 30, 1873.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT,

* The prices in the following list are earefully revised every Friday afterneon by an eminent house in each department.

Hides—Ox & Cow prlb # R. A. and M. Vid.dry... 0
Do & R. Grande, salted 0
Brazil, dry 0
Drysalted 0
Drysalted 0
Drysalted 0 0 61 0 10 0 61 0 7 0 10 0 92 0 3 0 41 0 52 0 5

do ...28 Foreign butts ...16

White 70
Coriander 22
Linseed, foreign, per qr 57
Bombay 0
Mu-tard, brown...per bush 12
white 77 Mu-tard, brown...per bush 12
white 7
Rape per last of 10 qrs ...£29
Silk —duty free 8
Surdah per lb 19
Cossimbuzar 11
Gonatea 11
Comercelly 12
China, Tratlee 14
Taysaan 11
Cauton 12
Raws—White Navi 34
Fossombrone 30
Royals 22
Milan 28
Organzines—

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

Crushed 31 0
Pices 22 0
Treacle. 13 6
Dutch, refined, f.o.k. in Holland
20 lb loaves superfine 39 9
20 lb do No. 1 30 0
Crushed, superfine, in bbls 31 3
No. 1 30 28 0
Crushed, superfine, in bbls 31 3
No. 1 28 0
Belgian refined, f.o.k. at An were
4 and 3 Kilo Loaves 31 6
Crushed, No. 1 in berrels 39 6
Tallow—duty free, per cwt
St Petersburg, lst Y C. 41 6
March 41 9
Saltpetre—
Bengal. 10 22 0 60600

0 10

19

1 10 1 11 1 3 1 2 1 11 1 9 0 11 1 4 Adelaide-Fleece & lamb Scsured, &c. Unwashed Locks and pieces V. D. Ld-Fleece & lamb Scoured, &c. Unwashed

The Economist's Railway and Mining Share List.

RAILWAYS. ORDINARY SHARES AND STOCKS.	RAILWAYS. PREFERENCE SHARES AND STOCKS-Continued.	RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.
Artho- rised are Issue.	Autherised Issue. Share Name.	Name. Leasing Companies.
2022460	40000 1006 all South-Eastern (Read.ans.110s6d) 981300f Stk 100 Do 44% 102 102 102 102 103 103 104 104 104 105	Stk 100 Royston, Hitch, and Shep Strewsbury and Hereford 6 % Rent Charge Stk L&N-W &G.W. 136 Stk 100 Stk 100 Do 4 % guaranteed Do Stk 100 Do 5 % guaranteed Do Do Stk 100 Stk 100 Do 5 % guaranteed Do Do Stk 100 Stk 100 Do 4 % Wictoria Statin & Pimlico Gt. Wstrn., &c. 180 Do 20 all Do Class B. W. Lon. Ex. 15 Lon. & NW. Sk 100 Stk 100 Class C. & G. W. Lon. & S. W. Lon.
1159275/ Stk 100 Do B 6 6 % has been paid B (134 1100550/ Stk 100 Do div. deferred 1872	547991l Stk 100 Great Eastern, 4½ %, 1861\ 335000l Stk 100 Do 4½ %, 1862\ 1122600l Stk 100 Do 5 %, 1862	DEBENTURE STOCKS.
4280858 Stk 100 Great Southern & Westrn (Irelnd) 113 11536794 Stk 100 Great Western, Consol Ordinary 1281 11153507 Stk 100 Highland 109	12400001 Stk 106 Do New 5 %, 1863 3169001 Stk 100 Do do 5 %, 1864	Authorised Park Name.
1115350 Sik 100 Highland 103 133 1545 15k 100 London, Brighton, & S. Coast. 147 829 1017 Sik 100 London, Brighton, & S. Coast. 148 829 1017 Sik 100 London, Brighton, & S. Coast. 148 829 1017 Sik 100 London and North-Western. 153 7766688 Sik 100 London and North-Western. 153 7766685 Sik 100 London and South-Western. 153 105	360000/ Stk 100	216572 Stk 100
641817/ Stk 100 Do do 6%	* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.	37000 20 28% Do do, issued at 12s pm
86980l Stk 100 Do do 5 % War. Val. 1847 12880l Stk 100 Do E. U. Harwich, 4 % 89 187450l Stk 100 Do do Woodbridge Exten. do 89	Lines Leased at Fixed Rentals.	25000 20 20 Do do 5% 21913650 Stk 100 Ea-t Indian, guaranteed 5 % 114 416000/ 100 100 Eoropean&N.A.6%1Mrt.Bd,1898 70
12982626 Stk 100 Great Northeru 5%	Name Companies.	9500 10 10 Glasgow and Cape Breton (Nova scotta) Coal & Rail Co, Lim 9 3425144/ Stk 100 Grand Trunk of Cana'a
10000000 Stk 100	Stk 100 Birkenhead L&N.W.&G.W 97 100 311 Stk 100 Buckinghamshire Lon. & NW. 98 Stk 100 Chester and Holyhead Do 58 58 58 58 58 58 58 5	Decompose Color Color

54		THE ECONO	MIST.		[Jan. 10, 1874.				
	RAILWAYS.	RAILWAYS FOREIGN RAILWAY OBLIGATION		BRITISH MINES—Continued.					
-	Foreign Railways.	la.		I wheel Data	Name. Closing Prices.				
Sold Sold	Name. Antwerp and Rotterdam Babia & San Francso. L. g. 7 % 195 Beigran Eastern Junction 31 Buenos Ayres, Gt. Southern, L. 114 Do 6 % Debenture Stock 1048 Do 7 % do. 125 Central Argentine L. gua. 7 % 176 Central Virguay of Monteviedo Dinaburg & Witepsk, L., Scrip Do Registered 255 Do New 104 East Argentine, Limited, g. 7 % 148 East Argentine, Limited, g. 7 % 148 East Argentine, Limited, g. 7 % 148 Eastern of France Europn Centrl, Rail., L., stiss Lemberg-Czernewitz, Lhaited guaranteed 7%, 1st & 2d iss. 13 Lima, Limited 174 Mexican, Limited 174 Mexican, Limited 175 Namura & Liege.gua 189 Belgian 104 Sorthern of France 124 Northern of France 124 Northern of France 124 Northern of France 124 Northern of France 124	Name	chg, guar. 5 % 97 by Dutch ent 45% 80 45% 80 5 % 4 6 % 80 6 % 97 ia Railway en. Scrip. 7 % 85 ia Railway en. Scrip. 7 % 85 lortgage. 8 % 100 107 6 % 97 ca. 5 % 82 ia s. 7 % 85 io rigges. 8 % 11 rity	896 13/17/ 9000 4/10/ 4/10/ 4/10/ 4/10/ 4/10/ 4/10/ 4/10/ 4/10/ 5661 54/17/ 5661 54/17/ 5661 54/17/ 5661 54/17/ 5661 54/17/ 5661 54/17/ 5661 54/17/ 5661 54/17/ 5661 54/17/ 5661 54/17/ 5661 54/17/ 5660 54/17/ 5660 54/17/ 5660 54/17/ 5660 54/17/ 5660 54/17/ 5660 54/17/ 56/17/	Prices. Margaret, "Uny Lelant" Marke Valley. Myndy Iron Ore, Lin. New Seton North Re-kear North Wheal Crofty. Providence, "Uny Lelant" South Condurrow South Wheal Frances Frankerville, Limited. Substantial Substantia Substantial Substantia Substan				
5500 10 all 11250 10 all 47500 20 all 577500 20 all 577500 20 all 50000 10 10 92000 5 all 38000 4 all 31090 20 all 17000 10 all 17000 20 all 175000 20 all 15250 10 all 45000 20 all 45000 20 all 45000 20 all 65000 20 all 65000 20 all 66000 20 all 675000 20 all	N. Rail. of B. Ayres, L., guar. 7% 13½ Do Deferred	4 40	5 % 6 88 7 % 88 7 % 102 102 102 102 102 102 102 102 102 102	20000 1 1 20000 20 7 3 3 3 3 3 3 3 3 3	on Pedro, Nrth dl Rey, L. Eberhardt & Aurora, Lim. Fortuna, Limited Frontino & Boilvia Gld, L. General Mining Ass., L. I Kapunda, Limited Linares, Limited London & California, L. Lusitanian Limited Pacific, Limited Panulcillo Copper, Lim. Pestarena United Gld, L. Pontgibaud Silver Lead Mining and Smelting Port Phillip, Limited Port Phillip, Limited Richmond Con. Ming, L. 64				
00 7 par Buc 00 5 par Cent 00 33 par Cent	Name werp and Rotterdam	4,11-2	Consols 1 13 14 15 17 18 18 18 18 18 18 18 18 18 18 18 18 18	67183 2 all 67183 2 all 2200001 Stk 100 4 11000 4 all 43174 30 287/8 1 10000 10 6 75000 1 all 45000 3 all	Vancouver Coal, Limited 21 18 York Peninsula, Limited 19 Yudnamutna of S. Aus., L				
Revenu	to neet Half year		MATTIC	RECEIPTS.	Aggregate Miles				
Capital xpended K Leased Lines. Ceipts.	penses, and 1st half 2nd half 1st	Name of Railway.	Week Passen- gers, n	dise, interls, attle, &c. Total Receipts & week	Receipts of Half-year. open in				
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HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

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

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

Each Cask of Pure White Zinc is stamped-

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

"For public schools, and all rooms occupied by children there will now be no excuss for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in hea th. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—John Bull, September 14, 1859.

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No. 69 LUDGATE HILL, Next Door to their Old Warehouse,

Are NOW OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Mattings, Floor Cloth, Kamptulicon, Linoleum, &c., in addition to the

SPECIALITIES IN COCOA-NUT FIBRE,

Which, for upwards of thirty years, have been identified with the name of

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H. J. NICOLL, MERCHANT CLOTHER AND OUTFITTER. London-114, 116, 118, 120 Regent street, and 22 Corohill. Manchester-10 Mosley street. Liverpool-50 Bold street. Birmingham-39 New street.

TO PARENTS AND GUARDIANS.
Young gen lemen's outfits on their return to school,
The stock comprises tasteful designs in suits for younger
boys, and "regulation" suits as worn at Eron, Harrow,
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TO GENTLEMEN.—EVENING DRESS SUITS.
THE SHIRT, HOSLERT, AND HAT DEPARTMENT.
Great care has been taken in the selection of winter stock, and with special reference to the colours being suitable for each dress. Whether in the hats, hose, ties, or other articles, they will be found to harmonise with the particular tint of dress selected. The shirts and the underclothing are of superior quality, while the prices are most moderate.

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J. NICOLL. MERCHANT
CLOTHIER AND OUTFITTER.
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street, Birmingham—39 New street.

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ALLEN'S DRESSING BAGS,

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ALLEN'S DESPATCH BOXES

ALLEN'S PRIZE MEDAL awarded for general excellence. Ellustrated cata-ogues of 500 articles for Continental travelling post free. MEDAL

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WAFERS.—From Mr Shaw, M.P.S., 5 Charles
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disorders of the breath and lungs. To clergymen,
singers, and public speakers they are a perfect boon."
The Wafers give instant relief in asthma, consumption,
bronchitis, coughs, colds, rheumatism, and all hysterical and nervous pains. They taste pleasantly. Sod by
all druggists at 1s 12d per box.

HOLLOWAY'S PILLS .-A certain cure for headaches, biliousness, loss of appointe, and lowness of spirits. Persons engaged in literary pursuits or commerce are informed that these pills can be taken without danger from wet or cold, and require no interruption of business or pleasure. They as very mildly on the bowels, strengthen the stomach, and promote a healthy action of the liver, whereby they purify the blood, cleanse the skin, brace the nerves, and inviscorate the whole system. They effect a wonderful change in a debilitated constitution, as they create a healthy appetite, correct indigestion, remove inspissated bile, giddaness, headaches, and palpitation aft he heart. Plan directions for the use of this medicine, at once both mild and efficacious, are affixed to each box.

RODRIGUES.—MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed, and Steel Dies Engraved as Gems. RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

Note Paper, and Envelopes stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

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

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BILLS OF FARE, GUEST CARDS, and INVITATIONS in reat variety.

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(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the R val Family!

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

BETTS' PATENT CAPSULES.—

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

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

Patent Sealed the 31st March, 1868, and dated the 18th January, 1869.
London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent

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

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cau-tioned that BEITS' PATENT CAPSULES are being Infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. I Wharf road City road, London, and Bordeaux, France.



CAPE OF GOOD HOPE, NATAL, AND ZANZIBAR ROYAL MAIL SERVICE.—The CUNION STEAMSHIP COMPANY'S PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th, and from PLYMOUTH on the 6th, 16th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th with Mozambique and Zanzibar.

with Mozambajue and Zanzibar.

Passengers and their buggage are taken from London to Southampton free of rail, dock, and agents' charges, and to Plymouth, it reduced fares.—Apply to Faiconer and Mercer, 11 Leadennal street, London; or to the Company's Office, Oriental place, Southampton.



OVERLAND ROUTE Via MARSEILLES.—MESSA GERIES MARITIMES DE FRANCE -97 Cannon street.—French Mail

-97 Cannon street.-French Steamers leave Marseill s, via Suez Cunal, on the lewing Sundays, at 10 a.m. (calling at Naples for n

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



OVERLAND ROUTE.

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

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

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival. Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindlsi are issued at the Company's Office. Tickets to Brindlsi are issued at the Company's Office. Tickets to Brindlsi only can also be obtained from Messrs Lebeau and Co. 6 Billiter street (South Railan Railway Office). For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, E.C.; and for assenger and parcel business only at 25 Cockspur street, S.W.



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

HAMBURG—Every Wednesday and Saturday, Jan. 14 at 10 a.m.; 17 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahischmidt and Ce., 90 Lewer Thames street.

HAVRE—Every Thursday, Jan. 15 at 8 s.m. Saloon, 11s; fore cabin. 5s.

HAVRE-BAY 11s; fore cabin, is.

ROTTERDAM and the RHINE-Every Wednesday and Saturday, Jan. 1s and 17 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

228 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s.
30s and 228 6d. Brussels, 17s. 3d; cologne, 29s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at n.au.

30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antworp for London every Tuesday, Friday, and Sanday at mean.
OSTEND, BRUSSELS, COLOGNE, and the RHINE —Every Tuesday, Wadnesday, and Saturday. Jan, 13 at 8; 14 at 9 a.m.; 17 at no.n. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Celogne, 30s 5d.
BOULOGNE—Daily, except Monday. Jan, 11 at 6; 13 at 8; 14 at 9; 15 at 10. 16 at 11 a.m.; 17 and 18 at noon. Chief cabin, 11s; fore, 5s.
From Irongate Wharf for:—
CALAIS—Jan, 15 at 10 a.m.; 20 at noon. Chief cabin, 11s; fore, 8s.
From Lendon and Continental Wharf, 92 and 93 Lower East Smithfield.
EDINBURGH—Evert Westnesday and Saturday. Jan, 14 and 17 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.
NEWCASTLE—Every Westnesday and Sunday at 9 morning. Saloon, 12s; fore, 5.
YARMOUTH—Every we choseday. Jan, 14 at 7 p.m. Saloon, 8; fore cabin, 30.
From Cussua House Quay.
HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.
University of the cabin, 10s.
DINNETOR D. S. 76 A GANESYA.

DINNEFORD'S MAGNESIA.

The medical profession for thirty years have approved of this PURE SOLUTION of Magnesia as the best remedy for Acidity of the Stonmeth, Heartburn, Headache, Gout, and Indigestion; and as the best until aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., 172 New Bond street, London, and of all Chemists.

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 accertained at their office.

Threadneedle street, 1872.

NATIONAL BANK OF INDIA

ATTONAL BANK OF INDIA

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 cellect Bills of Exchange payable at Borblay, Calcutta, Madras, Kurrachee, Colembo, 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 castody, 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, repayables t twelve months', six months', and fourteen days' notice.

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

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

DEPOSITS received for fixed periods on the following

terms, viz.:—
At 6 per cent. per snaum, subject to 12 months' notice of withdrawai.
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.

Cales and Purchases effected in British and fore scurities, in East India stock and loans, and the soustody 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 CURPORATION.
Carital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT 6F 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 Hiogo Bombay
Ningpo Manila Calcutta

The Corporation grant Drafts upon and negritate or ollect Bills at any of the Branches or Agencies; also sective Deposits for fixed periods, at rates varying with receive Deposits for fithe 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 enstituents returning from China, Japan, and India

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

Shar-holders having their shares on the London register receive their dividen s at the fixed rate of 4s 6d per dorlar. 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 Dapital, £1,600,000. Reserved funds, £500,000

COURT OF DIRECTORS.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.
Sir Wm. J. W. Baynes, Bart.
Major-Genh. Feiham Burr.
Lescok Robert Reid, Esq.
Duncan James Kay, Esc.
W. Walkinshaw, Esq.
Chief Manager—Charles J. F. Stuari, Esq.
Sub-Masager—Patrick Campbell, Esq.
Bankers.
Bank of England, Union Bank of London,
Bank of Scottang, London.

Bank of Scotlang, London.

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

They maderisk at heavyneys of paying connected with

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, birdends, Pay, Pensions, &c., and the effecting of remittances between the above-named

dependencies. dependencies.

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

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

Tureaducedle street London, 1873.

LONDON CHARTERED BANK OF AUSTRALIA. (Incorporated by Royal Charter.) Paid-up capital, One Million.

(neorporated by Royal Charter,)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—85 Cannon street, £.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 to Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

THE ANGLO-EGYPTIAN

BANKING COMPANY (Limited).
C-pital, £1,690,090.
Represented by 80,000 starces of £20 each.
Reserve fund, £300,000.
The Bank of England.
The London Joint Stock Bank.
Notice is prophy given that this Bank will receive

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

F-r six months certain, at the rate of Five per Cent, per Annum.

per Annum.

Interest payable hilf-yearly for twelve months certain, at Six per Cent. per Annum.—By or ice of the Borr, O. FOA, Secretary.

27 Clement's lane, Lombard street, August Cth, 1873.

THE LONDON BANK OF

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

DIRECTORS.

The Hon. Thomas C. Brace. | John W. Larking, Esq.
Bir Charles H. Milis, Bart., Harvey Ranking, E.q.
M.P. | John Stewar, Esq.
BANKIRS—Messrs Giyu, Mills, Currie, and Co.

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

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIED AND PAID UP, 15,000,000 THALERS (£2,250,000.) RESERVE FUND, 331537 THALERS (£50,000).

HEAD OFFICE, BERLIN :- 29 Burg Strasse.

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Agencies. Hamburg, Bremen, Shangbai, and Yokohama. AGENTS IN NEW YORK.
Messrs Knoolauch and Lichtenstein.

London Agency. 50 Old Broad street, E.C. Manager-G. Pictsch, Esq.

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

ALLIANCE BANK

THE ALLIANCE BANK (1 inited), Bartholomew lave, London.
Capital, £2,002,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Carital, £800,000. Reserved Fand, £150,000. MATTHEW HUTION CHATTOR, Esq., chairman. Interest showed on current account balances if not drawn below £200.

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

Every facility aff rded for the transmission of money between Lendon. 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.

Bartholomew lane, E.C.

Bartkolomew lane, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

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

Capital, £1,609,000. Paid-up, £660,000. Reserve fund, £205,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following

IN VICTORIA.—Bacchus Marsh, Bairuscale, Ballarat, Buninyong, Casterton, Clinics, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Gedong, Hauslton, Koroit, Kyneton, Learmonto, Maffra, Peishurst, Pahran, Richmond, Sale, Sandrust, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warmanbool.

Warmambool.

Is South Australia.—Adelaide, Angaston, Auburn.
Clare, Gawler, George Town, James Town, Kadina,
Kapunda, Kosringa, Laura, Moosta, Mount Barker,
Mount Gambler, Narragoorte, North Adelaide, Norwood,
Nuriootpa, Penda Pent Adelaide, Port Augusta, Port
Mac Domell, Port Wakefield, Saddleworth, Strathalbyn,
Wallareo, and Williama.

IN WESTERN AUSTRALIA.-Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager. 149 Leafenhall street, E.C.

BANK OF SOUTH AUSTRALIA.

D Incorporated by Royal Charter, 1817.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotisted and collected. Money received on deposit. For terms apply at the Offices. 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

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 before of withdraws is this day reduced to THREE PER CENT, per agnum. W. F. NARRAWAY, General Manager.

No. 5 Princes street, Manslon House,

January 8, 1874.

THE NATION

THE NATIONAL BANK OF

London Office-Nicholas lane, Lombard street,
Notice is hereby given, that the RATE of INTERREST allowed on Deposits with the National Bank of
Scotland at this Office, will be THREE PER CENT,
from this date until farither notice,
W. STRACHAN,
JAMES COWAN,
January S, 1874.

VORTH AND SOUTH WALES

ORTH AND SOUTH WALES

SEVENTIE 14 DIVIDEND.

Notice is hereby given, that a Dividend of Ten Shillings per share cheling at the rare of Ten per cent, per assuming to the halfy are ended 31st ultimo, so the Capital Stock of the Company, and a Bouns of Five Shillings per share, will be paid to the preprietors, free of income tax, on and after the 14th instant, at the Head Office and the respective be anchos; and a proportionate Dividend and Bonas will be paid, at the same time, on the amount paid up of 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, 3rd January, 1874.

THE BANK OF BELGIUM AND
HOLLA D (Limited).
31 and 32 Lombord street, London, E.C.
Nominal capital, 21, 100,000.
First i-sue, £500,000 fully paid-up.

BOARD OF DIRECTORS.
Theodor Karck, Esq., London.
Addrian Pompe, Esq., of the firm of W. Bunge and Co.,
London.
John J. Slordet, Esq., of the firm of Slordet and Co.,
London.

John J. Sherder, Essip, or one
Landon,
Felix Grisar, Esq., Autworp, Director of the Banque
Cestrale Any-rasise,
Otto Glinther, Esq., of the firm of Cornelle David, Antwerp, and Director of the Banque Centrale Anversoise,
Luis C. Lemmé, Esq., of the firm of Lonis Lemmé and
Co., Astworp, and Chairman of the Banque Centrale
Anversoise.

Co. Astwerp, and Chairman Annuality Director of the Amsterdamshe Bank.

Managen.—J. R. Lorent.

Sub-Managen.—H. Schumann.

Bankers.

Bank of England.

Lorden and Westminster Bank.

London and Westminster Bank. Solicitog-H. P. Sharp, Esq.

UNITED DISCOUNT

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 1 lays' Notice, THREE-AND-A-QUARTER PER CENT.

CENT.

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

(Japan).

LONDON BANKERS.

The Union Bauk of London.

LONDON AGENCY—144 Leadennal street, E.C.

MANAGER—Theu v. Dromiel.

Sub-Manager—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-names places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., anon terms to be ascertained at the Oxice.

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NEW ZEALAND GOVERNMENT

NEW ZEALAND GOVERNMENT
Authorised by "The Immigration and Public Works
Loan Act," including £1,000,000 guaranteed by the
Imperial Parliament under Acts 33 and 34 Vict.,
cap. 40, and 36 Vict., cap. 15, of which the sum of
£2,500,000 has been raised, partly in London, and
partly in Australia and New Zealand.
The undersigned Agents for raising, the Loans authorised by the above-named Acts, invite Subscriptions for
the final instalment of the unguaranteed portion of the
above Loan, amounting to £500,000.
The price of issue will be £98 in money for every £100
in debentures, payable at the London and Westminster
Bank, Lothbury, as follows:—
£5 per cent. on application.
£18 per cent. on application.
£25 per cent. on arbice the 15th February, 1874.
£50 per cent. on or before the 15th February, 1874.
The Loan is secured on the Consolidated Revenues of
New Zealand, and will be raised on debentures representing £1,000, £500, £200, and £100 respectively, and
bearing interest at the rate of 4½ per cent. per annum,
commencing on the 1st February proxim. payable by
coupon at the Offices of the Crown Agents for the Colicies in London, viz., on the 1st February and 1:t August
in each year.
The principal will be repaid at par not earlier than five

nies in London, viz., on the 1st February and 1st August in each year.

The principal will be repaid at par not earlier than five years, and not later than thirty years, from the date of the debentures, the Government reserving to itself the right of paying it off on the 1st of February or 1st August of any intermediate year, upon giving six months' notice by advertisement in the "London Gazette" and "The Times" newspaper, of its intention to do so.

Applications made in accordance with the form annexed will be received by the undersigned, at the Offices of the Crown Agents for the Colonies, Spring Gardens, London, from the date hereof until One o'clock on Friday, the 16th inst., when the list will be closed and allotments will be made.

In the event of the applications being in excess of the

the event of the applications being in excess of the int to be issued, a pro rata distribution will be

made.

Scrip certificates will be issued in exchange for bankers' receipts for the second payment, and will be exchanged for debenture bonds at the Offices of the Crown Agents for the Colonies on or after the 25th February

Agents for the Colonies on or succession.

If no allotment be made, the five pounds per cent, payable on application will be returned in full, and in a portion only of the amount applied for be allotted, the surplus will be appropriated towards the payment of the second instalment.

Forms of tender may be had on application to the undersigned, and copies of the Acts reterred to may be seen at the Offices of the Crown Agents for the Colonies.

Olonies.

PENROSF G. JULYAN,
I. E. FEATHERSTON,
W. C. SAKGEAUNT.
Offices of the Crown Agents for the Colonies,
Spring Gardens, London,
10th January, 1874.

FORM OF TENDER.

To the Agents for New Zealand Government Loans, 12 Spring gerdens, London, January, 1874.

January, 1874.

Received the sum of ______pounds on account of the Grown Agents for the Colonies.

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TO INDIA AND CHINA."
Sir Charles E. Trevelvan, Sir H. Bartle Frere, and
Sir Louis Mallet have kindly consented to act as Ad-

Sir Louis Mallet have kindly consented to act as Adjudicators.

All Essays intended for competition are to be in the hands of one of the above-named gentlemen, or of J. W. Pense, Esah, M.P., 18 Princes gardens, Kensington, London, by the 31st May, 1874.

Each Essay is to be signed by a motto, or word, and to have with it a sealed envelope containing the name and a idress of the writer.

The result of the adjudication will be published in the papers wherein this advertisement appears.

All Essays, except those to which the prizes are awarded, will be returned to the writers, but use may be made of the facts contained in any.

The Essays will be judged not so much by literary merit as by the value of the information conveyed and of the conclusions arrived at.

THE FEDERAL COMMISSIONER

delegated to proceed to the liquidation of the rail-way "Ligne d'Italie," the concession whereof on the territory of the Canton of Valais in favour of the Compagnie Internationale of the Italian line by the Simplon, has been declared forfeited, intimates that the second public Auctions for the Sale of this line will take place at the Hôtel de Ville of Sion (Valais), on the 4th March, 1874, at two 'clock is the aftern-on.

Forms of conditions of said Public Auctions, as also of the New Concession of the Italian Railway line by the Simplon, on Swiss territory, are deposited with the General Consulate of Switzerland, 7 Great Winchester street buildings, and they can be obtained on application.

The Federal Commissioner,

The Federal Commissioner, Sig. JULES RAGUIN Deputy to the Council of s

TO THE PROPRIETORS OF EAST INDIA STOCK

India Office, 3rd January, 1874.

THE SECRETARY OF STATE
FOR INDIA IN COUNCIL hereby gives notice,
that under the provisions of the Act 36 Vict., chap. 17,
providing for the Redemption or Commutation of the
Dividend on the Capital Stock of the East India Company, he offers to proprietors of East India Stock, for
every Obe Hundred Pounds of the capital stock, £220
Reduced £3 per Cent. Annuities. or £200 Indian £4 per
Cent. Stock, and so in proportion for any greater or less
amount of the said capital stock, the India £4 per Cent.
Stock being redeemable at par on or after the 10th Oct.,
1588, upon one year's previous notice having been given
in the London Gazette by the Secretary of State for
India in Co-neil. The total amount so offered is
£3,000,000 Reduced £3 per Cent. Annuities and £2,000,000
India £4 per Cent. Stock.

The a-sents of Proprie'ors to such offer must be
signified to the S

india £4 per Cent. Stock.

The a-sents of Proprietors to such offer must be signified to the S creary of State for India in Courcil, in a form to be obtained at the Financial Department of the India Office. Westminster, or at the Chief Cashier's Office at the Bank of * ngland; and such assents must be delivered at the Finan ial Department of the India Office, Westminster, on or before the 31st Jan., 1874.

If the amount in respect of which assents are received should exceed the amount of the amulties or stock above specified, the assents will be accepted according to the time of their delivery at the Financial Department of the India Office, and a notice will be sent to proprietors within fourteen days after the 31st January, 1874, informing them whether their assents have been accepted or rejected.

accepted or rejected.

Proprietors who assent to either of the above-mentioned commutations, and whose assents shall have been accepted, will have their Reduced £3 per Cent. Annuities, or India £4 per Cent. Stock, inscribed in their names in the books of the Baak of England on the 30th April, 1874; and they will, in the mean time, be precluded from dealing with their respective shares of East India Stock but any proprietors may, on application at the Bank of, England, receive scrip certificates for the Reduced £3 per Cent. Annuities, or India £4 per Cent. Stock, to which they may be entitled, and such annuities or stock will be inscribed in the books of the Bank of England, on surrender of the scrip certificate, on or after the 30th April, 1874.

The Capital Stock of the East India Company will bear

April, 1874.

The Capital Stock of the East India Company will bear interest to the 30th April, 1874, and the warrant for the final dividend will be issued accordingly on that day. The first dividend payable in respect of the Reduced £3 per Cent. Annuities, r. India £4 per Cent. Stock, will be calculated from the 6th April, 1874.

per Cent. Annuities, or India £4 per Cent. Stock, will be calculated from the 6th April, 1874.

The Act authorises trustees, and other persons in a fiduciary capacity, to assent to the proposed commutation, with the consent in writing of the persons beneficially interested, or under the direction of a judge of the Court of Chancery in England or I cland, or of the Court of Session in Scotland.

The Act also contains provisions in relation to the commutation of East India Stock under the control of the Court of Chancery.

All proprietors of East India Stock who may not signify their assent to either of the offers now made in manner. hereinbefore mentioned, or whose assents may not be accepted, will be paid off or the 3uth April, 1874, at the Bank of England, at the rate of £200 sterling for every £100 of the said capital stock, and so in proportion for any greater or less amount, as provided by section 13 of the above Act; and no transfer of such East India Stock as may belong to the last-mentioned proprietors can be made subsequently to the 31st March, 1874.

M. E. GRANT DUFF.

LONDON AND SAINT
KATHARINE DOCKS COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent, per annum, for 3.5, or 7 years, to replace others which have to be paid off.

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

HEATHERSIDE NURSERIES

COMPANY (Limited).

Notice is hereby given, that the shares which the Company held for sale have all been disposed of, and that its business is now in fall operation. But out of the 3,000 shares (of £10 ea/h) reserved by the late proprietor, he is (as stated in the prospectus) bound for a certain time to sell 1,000 at par, if called upon to de so; and of these a portion is still obtainable if timely application be made. Such applications are to be addressed, in the usual form, either to the London and County Bunk, Lombard street, London, or to the Secretary, Mr A Short, 16 London street, Fenchurch street, E.O.

TAMBOFF KOZLOFF RAILWAY
COMPANY FIVE PER CENT. LOAN OF 1868.
The Coupons for the half-yearly dividend due on the
14th instant. also the Drawn Bonds, Nos. 1358, 1930,
and 2294, wil be PAID on and after that date (Saturdays excepted) at the Offices of I. Thomson, T. Bonar,
and Co., 572 old Bread street.
The Bonds and Coupons must be presented a few days
previous to payment.

1. THOMSON, T. BONAR, and Co.
London, Jan. 5, 1874.

CORNWALL MINERALS'
RAHWAY COMPANY. Incorporated by special
Act of Parliament. Issue of Debenture Bonds, bearing
interest at the rate of five per cent. per annum. The
directors are prepared to receive applications for the
above-named Debenture Bonds for periods of three, five,
or seven years.—By order,
R. C. PRESTON, Secretary.

or seven years.—By order,
R. C. PRESTON, Secretary,
27 and 28 Palmerston buildings, Old Broad street,
London, E.C., Nov. 1873.

DUTCH INDIA RAILWAY

SUE OF 4,000,000f FOUR-AND-A-HALF P

CENT. OBLIGATIONS, guaranteed by the Home Government.

Notice is hereby given, that the Fourteenth Coupon, due the 15th of January next, will be PAHD on and after that day, at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £1 1ss 1d, or in Amsterdam, at the Office of the Kas Vereeniging, with 22f 50c, or at the Hague, at the Office of the Capany, with 22f 50c.

The Hague, 19th December, 1873.

MIDLAND D RAILWAY

MIDLAND, BRISTOL, AND BIRMINGHAM SIX PER CENT. STOCK.

Notice is hereby given, that the Dividend for the half-year ending the Thirty-first day of December last on the Midland, Bristol, and Birmingham. Six per Cent. Stock, will be PAYABLE on and after the Tenth day of February next, and that the books in which the transfers of such stock are registered will be Closed from and after Tuesday, the Twentieth day of January instant, to the said Tenth day of February.

Transfers must be lodzed in the Office of the Company not later than the Twentieth instant, to entitle the proprietors to the forthcoming dividend.

JAMES WILLIAMS, Secretary.

Secretary's Office, Derby, January S. 1874.

MIDLAND RAILWAY

Notice is hereby given, that the Books in which the
Transfers of the undermentioned Stocks and Shares of
the Company are registered, viz.;—
Midland Consolidated Stock.
Midland Consolidated Preferential Stock.
Midland Consolidated Birmingham and Derby
Stock.
Consolidated Erewash Valley Stock.
Consolidated Midland Bradford Preferential
Stock.

Stock. Stock onsolidated Four-and-a-Helf per Cent. Pre-Co ferential Stock, Consolidated Leicester and Hitchin Preferential

Consolidated Leicester and Hitchin Preferential
Stock.
Consolidated Irredeemable Four-and-a-Half per
Cent. Preferential Stock.
A Five per Cent. Preference Stock.
B Five per Cent. Preference Stock.
C Five per Cent. Preference Stock.
D Five per Cent. Preference Stock.
E Five per Cent. Preference Stock.
G Five per Cent. Preference Stock.
G Five per Cent. Preference Stock.
Midland Railway (Matleck) Stock.
£22 Five per Cent. Preference Shares.
£16 Five per Cent. Preference Shares.
£20 Five per Cent. Preference Shares.
£16 Five per Cent. Preference Shares.
£16 Five per Cent. Preference Shares, 1873.
Lind Bive per Cent. Preference Shares.
Lind Bive per Cent. Preference

EDWARD SHIPLEY ELLIS, Chairman of the Board of Directors, MATTHEW WILLIAM THOMPSON,

Deputy Chairman.

JAMES WILLIAMS, Secretary.
Secretary's Office, Derby, Jan. 8, 1874.

RAILWAY TUNNEL SUTRO ANDTHE

ISSUE OF £600,000 STERLING, or 3,000,000 dols GOLD, EIGHT PER CENT. FIRST MORTGAGE CONVERTIBLE BONDS,

IN BONDS TO BEARER OF £200 STERLING, or 1,000 dols, EACH.

Bearing Interest at 8 per Cent. per annum, from 1st April, 1874, payable half-yearly on 1st April and 1st October.

Principal Redeemable at Par by Annual Drawings in 29 Years, by an Accumulated Sinking Fund of 1 per Cent. per Annum, the First Drawing to be Payable 1st October, 1874.

Interest and Sinking Fund secured by cash deposit until April 1, 1877, before which it is expected the Tunnel and Railway will be completed.

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 £800,000 Bonds will have the privilege of Conversion, within the period hereunder specified, into Shares of the Company at Par.

ISSUE PRICE, 82 PER CENT.

The Sutro Tunnel Company is authorised by special Act of Congress of the United States of America.

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

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 e will be additional faces to work from, and the rate of progress will be proportionately increased.

when the remander reach the tunner tever, the ewin 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 amyle functs 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 Pailpto Ilane, 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.

Moctalmont, of Pailpot 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 bode, 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 excensions 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 £1,800,000, should that are ount 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 situate near the Carson River, in the State of Nevada, about £30 miles east of San Francisco, and 26 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 180,000,000 dels, or about £32,000 olds sterling, and the annual produce is steadily increasing.

In 1871 Congress passed an Act authorising the President to appoint ab Board of Commissioners Majorgenerals 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 Governme

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,

a.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

"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 liminen e 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 Com-tock Lode and other lodes cut by the

"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

nd reduction works,

"34. The tunnel itself will furnish sufficient water for meen rating and amalgamating purposes,"

"35. Cheap motive power can be secured with coal om the rocky mountains, and firewood floated down "33, Casap mouve 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."

construction."

The full report is, with other puters, for inspection at the Office of Messrs Borcham, Dalrymp'e, 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 4,18,322 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.

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 lole 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.

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.

d reserved. The rights thus secured are, therefore, anterior to all

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. Heydenfelt, 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 McCalmoat 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 Satro, 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 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 Satro, 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,

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, bolders 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, 106 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 issue', 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, for 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 for in part, as the case may be, to the payment of

turned 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 de'ault of payment of the respective insta ments at their due dates, all previous payments will be liable to ferfaiture.

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

Scrip 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 1972; 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, Jermyn street.

Prospectuses, containing copy of the Act of Congressing and other the office.

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. Cazenove 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.

To Messrs McCalmont Brothers and Co.—I request that you will a lot to me £ of the Eight per Cent. First Mortgage Convertible Bonds of the Surro 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. uson 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

Name at full length AddressJanuary, 1874.

SUTRO TUNNEL AND RAILWAY.

The LIST of APPLICATIONS for the Bonds of the Sutro Tunnel Co.npany 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

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

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 MORPGAGE DEBENTURES, authorised by the Company's Articles of Association, purt 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 cach £100 Debenture applied for, payable on Application: £20 on Allotment (less £3 lis 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

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.

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 cont 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 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-fifth of the amount at par, £200,000; Debenture Capital, which includes the £300,000 Stock now for subscription, £800,000; total, £1,100,000.

The Interest will be payable half-yearly on the let of January and let of Jaly, and

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

Should any applicant receive no allotment, the deposit paid will be returned for the 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 Sovin Cartiflests will be leaved to be applied.

neunt payable on allotment.

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

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

hable to fortesture.

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, £2.

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

Prospectuses and Forms of Application can be obtained to Shrit Sert 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 capita, is well established, such investments being considered very desirable. This applies especially to the Bonds 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 Uragray of Montevideo, isaued at £75 in April, 1871, when the line was incompleted; that Stock is now quoted at £98, being an increase in the value of upwards of 39 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.

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

NORTH-WESTERN RAILWAY OF MONTEVIDEO COMPANY (Limited)

The following a list of the Directors and Officers of the Company :-DIREC

JOHN CHAPMAN, Esq., Chairman of the Great Southern of India Railway

ALBERT RICARDO, Esq., Deputy Chairman of the Bedford and Northampton GEORGE SHEWARD, Esq., ex-Chairman of the Sambre and Meuse Railway,

FRANCIS TOTHILL, Esq., Director of the Monmouthshire Railway, London, ALEXANDER K. MACKINNON, Esq., ex-Director-General of Public Works in Monteyideo, London.

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 Saito 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 ceut. 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 ones for the herm of forty years,

WHEN RAILWAY EARNS 16 PER CENT. TARIFF MAY BE REVISED.—
The Company has the power of Ixing the traffic rates, but when the Railway shall have extract profits amounting to 16 per cent, per aunum on the whole Capital of \$21,100,000, the tariff may be revised by the Government, in accord with the Company.

WHEN RATHWAY EARSO IN PART CRAY, LANGE AND WHEN RAIWAY Shall have corned profits amounting to 16 per cent, per anumn on the whole Capital of CLIREDON, the facilit may be rovised by the Government, in accord with the Company.

CONTRACT WITH MESSISS, CLARK, PUNCHARD, AND CURRY.—A Contract has been made with Messra Clark, Punchard, and Curry, who commenced the works in June, 1872. The first two Sections of the Line, nearly 46 miles, are aimost completed, and the Contractors have undertaken to construct the entire Raiway, with stations, rolling-stack, 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.

TOTEREST 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 lots farme—so that subscription, the sum of £35,000 having been but at most of the bridges of their interest individual for the payment of their subscription, the sum of £35,000 having been lodged in the sums of the before-unsationed Trustees to searce the bridgest to 1st January, 1875. The Capital of the Company is £35,000 has made at the bridgest that whells of which is appropriated (the Government brings atbacticed for one-fifth of the amount at part, and £60,050 in Debenders Under Company is £35,000 in states, the whells of which is appropriated (the Government brings are public to the action of the state of the forement of the forement of the Government brings are all the Government of the Gover

SUBSCRIPTION FOR £300,000 PERPETU L SEVEN PER CENT. FIRST MORIGAGE DEBENIURES OF THE NORTH-WESTERN RAILWAY OF MONTEVIDEO COMPANY, LIMITED.

Price of Subscription, £81 per £100 Bond,

FORM OF APPLICATION.

To Mesars, 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

(Addition to be filled up if the Applicant wishes to pay up in full on allotm
I desire to pay up in full on Allotment the above Debentures in term
Prospectus.