Post Office as a Newspaper and for Transmission Abroad.

# Cronomist,

# EEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXII.

SATURDAY, DECEMBER 12, 1874.

No. 1,633.

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Per page	14	14	
- half-page	7	10	
- quarter-page	4	0	
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- hne (eight words to a line)	Λ	linepence	đ.
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This Double Number will be published on Saturday, the 26th of December.

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#### THE MONEY MARKET.

THE state of the money market is certainly improved. The rise in the rate of discount has produced its proper effect, and the Bank of England are borrowing on Consols, and also on Indian Bonds (which are part of the private securities), and in this way is raising the outer market to something like a level with its own rate. Both operations have been very successful; indeed, we are surprised that with so small an amount of borrowing the Bank has been able to control the outer market. A moderate sum of gold is coming from America; we cannot say exactly how much, for the telegram mixes up silver with it, and the arrival of silver has little more effect on our money market than the arrival of silk or sugar. The French exchange is decidedly better, and every indication shows the good effect of the true policy.

Gold continues to leave Germany. It is at a premium of 1½ per mille as against silver, and is sent to Belgium, probably en route to France. In ordinary circumstances this would tend to ease the money market considerably, and even now it has that effect to some extent. But not to the ordinary extent, because much of the German gold goes into the Bank of France and swells its store, which, owing to the suspension of specie payments, is very much out of the market, and cannot be got at without the consent of the Bank of France itself. As to the German coinage operation nothing more is known, but the general fact is daily more apparent that the greater the amount of gold which leaves Germany the worse is the position of the Government in its scheme for substituting gold for silver, and the more likely is it to buy gold here before long with which to replace the gold that has ebbed away.

#### THE BANKERS' BALANCES AND THE BANK OF ENGLAND.

THE scheme for removing the bankers' balances from the Bank of England, and of placing them in the keeping of a body to be chosen by the bankers themselves, has excited much attention. We have received many letters on the subject, and have the best reason to know that there has been much conversation about it in Lombard street. That it should have made such an impression is a remarkable sign of the times. Such plans have often been suggested before; one was suggested by the late Sir John M. Lubbock, and reviewed by us several years ago, but these plans excited very little remark. But there has been so much writing of late years as to the one-reserve system of banking, and so much experience of its difficulties, that the world is much more ready to consider an alternative than it ever was before. It is very generally thought that the directors of the Bank of England do not sufficiently consider the increase of the liabilities of the country consequent on the increase of its business especially of its exchange business—and on the suspension of specie payments by the Bank of France; and they have not proportionately augmented their reserve. It has also been shown that the bankers' balances at the Bank of England have

augmented much more rapidly than the banking reserve of the Bank. The following figures show this unmistakeably:—

,		В	anking reser	rve	Bankera'	
			England.		at Bank.	
Average of year			8,500,000	*****	900,000	
- Marine	1854	*****	7,200.000		2,600,000	
name.	1864	*****	7,500,000	*****	4,900,000	
	1873		11,220,000	*****	8,500,000	

—and a suspicion has thus been generated that the credit of the country is not so well secured as it ought to be, and there is a disposition to consider plans of alteration.

We have often shown that our present system is in the last degree refined—that it grew up, as in England so much has, historically, and that no one would have ever suggested it before-There is undeniably something singular in the system which places the whole ultimate reserve of the country in the custody of a single Back. The more natural system would have been that each bank should keep its own reserve in its own till, and that it should not lend it to any other Bank, still less that all should deposit their reserves in one bank. That all private and joint stock banks follow this practice is a consequence of the prestige which long history and former privileges have given to the Bank of England. We do not believe that any such system would have ever been adopted if it had been suggested de novo by a theorist. But at the same time that system exists, the whole basis of English credit reposes on it, and we must be careful to see that any scheme which we substitute for it would not involve greater evils.

We own that we think such would be in some important respects the effect of the plan of our able correspondent. His plan, as our readers will have observed, is not that each bank should keep its own reserve and that this reserve should be unlent. He proposes that there should be an association of bankers keeping a joint reserve, and that the following should among others be the rules of the association:—

1. Each member is entitled to increase his reserve to double the amount of his minimum contribution.

2. The minimum reserve of 8 millions shall be kept in bank notes of 1,000*l* in the strong room of the association.

3. A portion of the surplus over 8 millions may be employed, at the discretion of the managers, in short loans on British Government Securities with a margin, and the profit realised, after payment of expenses, shall be divided among the members in proportion to their respective balances.

4. A member desiring to withdraw part of his balance may do so, but if he shall withdraw any part of his share of the minimum, he must deposit with the manager of the association approved bills, having not more than 21 days to run, or British Government Securities with a margin. Interest to be charged at a rate fixed by the manager, and divided according to rule 3.

5. A member requiring to withdraw more than half his share of the minimum will cease to belong to the association.

The minimum reserve of 8,000,000l is arrived at by finding from the return presented to Parliament in 1873 that the average amount of bankers' balances in the three years preceding may be taken at about that sum. But this differs from what we have called the natural system in a most material respect. In that system each bank would do what we constantly urge that the Bank of England should dothat it should keep a reserve not only for ordinary, but for extraordinary contingencies, and this reserve would consist of unlent cash. The main contingencies to be provided against are—an unfavourable foreign exchange, taking gold largely from the market; and an internal panic, requiring large advances all over the country, and therefore taking very large sums in coin or notes from London. A sufficient reserve to meet these contingencies would under the natural system be held by each bank; it would not be parted with in common times, it would only be abstracted by a foreign demand, and it would only be lent to stay a panic. It would be dealt with upon the acknowledged principles with which the reserve of the Bank of England is dealt with, and if sufficient in amount and properly managed it would be adequate to the necessities against which it was held. If it were not adequate, the bank which did not hold enough, or which managed it badly, would fail and pass away. But this is most different from the scheme

of our correspondent. He proposes that a reserve only of the average minimum of three ordinary years should be kept unlent, and, as we know, this is not sufficient in a panic. The bankers now always (directly or indirectly by the help of the Bank of England) increase their reserve in a panic. In 1857 the bankers' balances were:—

	£
November 4	3,400,000
<b>—</b> 25	5,400,000
-or an increase of 59 per cent. In 1866 they	were :-
	£
On May 9	5,100,000
16	7 000 000

-an increase of 55 per cent., so that the bankers' balances now kept in ordinary times are not enough to meet the contingency of a panic; they require at that time to be fed from other sources. As we all know, they are the minimum balances suitable for ordinary business, and contain no margin -no provision for contingencies at all. In case of emergencies the bankers rely on diminishing their reducible advances, on lessening the amount of bills rediscounted for the bill brokers, or on calling in money from them. Before the Committee of 1858 Alderman Salomons explained in the clearest manner that such was the practice of his bank—the London and Westminster-and, in substance, the same is no doubt the practice of all others. The money thus added to the bankers' balance was obtained from the Bank of England, which made the advances which the other bankers called in. But if there is no longer to be a "Bankers' Bank," no such supplement to bankers' balances must be looked for. Bankers must themselves keep all through ordinary times the reserve which will be wanted in extraordinary times. These peculiar moments may not happen for years, but no one can tell when they will happen; and for the same reasons that are incessantly urged on the Bank of England to keep an extra provision for unlooked for events, ordinary bankers would have to keep it or they would be ruined. And it must be kept in cash. No credit at the bill brokers, no bills discounted, no consols even would in that case be enough, for not even consols could then be turned into money. is no one now at a panic to buy them, or to lend on them, except the Bank of England, and according to the plan we are discussing the help of the Bank of England is to be removed. The amount of the balance held by the bankers, therefore, must be far greater than the minimum amount so specified if the real stress of a panic is to fall on them. We can hardly frame an estimate of what it would be, because the bankers now practically rely on an unlimited supplement; they believe that by selling their securities, by borrowing on them, or by reducing their advances in the way described, they can obtain as much as they want. We have no data for estimating what they ought to keep if they were to depend wholly on themselves, but we are satisfied that they would find it more than double what they now think it necessary to keep. The cardinal fact in the subject is that the one-reserve system is a great gain to all banks but that one, because it throws the full burden of a panic on the single reservekeeping bank, and so exempts them from it. The Bank of England now greatly increases its advances in a panic. In 1857 the private securities were :-

•	£
October 24	10,142,000
November 25	21,185,000
In 1866 they were:—	, , , , , , , , , , , , , , , , , , , ,
April 25	9,216,000
May 30	24 070 000

Other bankers, if they all stand alone, will have in a panic to make large advances in the same way. The mercantile community on such occasions always wish to protect themselves, and therefore ask for money which they would not think of in common times, and around all principal banks there will always be a number of subsidiary dealers—bill brokers and others—whom it will be very dangerous to bankers at a panic to permit to fail. If the smaller borrowers of good credit are allowed to fail, the credit of the larger ones will be impaired. In any estimate of what bankers would have to keep if they were to stand alone at a crisis, the necessary funds for dealing boldly with that crisis and leading freely would have to be carefully estimated.

In the same way it would have to be observed that at present both the public and the Bank of England do know that in the last resort the Government would help the Bank

by issuing a letter of licence and permitting it to break the law. And this diminishes the fear of the public, and enables the Bank to do with less money. But no one can say whether the Government would help the bankers in the same way. The Government, we will undertake to say, have not considered it, or decided to do so; and the public, therefore, would not feel the same reliance that they now do on political help, and their alarm would be so much the more intense.

On these grounds we do not believe that the abolition of one final reserve system, and the substitution of one in which many bankers kept each their reserve, would be at all to the pecuniary profit of bankers at large. They must not expect any sort of profit from the lending of their reserves. On the contrary, they would have to calculate on a certain and very large loss from having to keep in "barren" and unprofitable money a far larger sum than they now do. And the objection to all schemes for abandoning our present organization and putting in its place a many-reserve system is that the security of the public would be greatly impaired unless bankers kept an immense deal more unproductive cash than they now do, which shows that in this way the new plan ought not to be tried; and that if bankers do keep such cash their profits will be reduced, which shows that in this way this new plan will not be tried. Either way there is a fatal objection—in the one case of policy, and in the other of interest.

We are extremely glad, however, that the discussion has been somewhat seriously raised. Nothing could bring the Bank of England more distinctly to a comprehension of its present position. It is quite true other bankers derive great advantage from depositing their reserve with it, but it is also true that the Bank derives the greatest benefit from using that deposit. If 8,000,000*l* were withdrawn from it, how small its reserve would look, and how much less its profits would be. No one can be more deeply interested in the maintenance of the present system than the Bank of England, and its directors ought never to permit anything to divert their attention from confirming its security and maintaining that

reserve which is its basis.

PRINCE BISMARCK AND THE ULTRAMONTANES. PRINCE BISMARCK probably finds the political advantage which the internecine war between himself and the Roman Catholic party of the Empire produces, too considerable to be at all anxious to let party feeling on the subject subside as much as it otherwise might. Certainly he never loses a single opportunity afforded him by the folly of his antagonists for lashing the Papal party into a fury, and the National party into an opposite fury. We cannot altogethe wonder at his policy. No doubt his own temper is gratified by the en-thusiasm in the National Liberal party which his taunts provoke; but that is not all. Moreover, so long as he can keep this partizan temper up to boiling point, he has exceedingly little to fear from endeavours which would be more worthy of the Liberals, for guaranteeing the liberty of the subject and the liberty of the Press in a sense in which at present it can hardly be said that either of these liberties has, as yet, any proper existence. Again, so long as that fever of suspicion prevails, which in all countries is apt to affect the reason of persons who devote themselves to the absorbing occupation of scenting out Jesuitic intrigues, Prince Bismarck need not fear that the Reichstag will sanction any serious inroad either on the strength of the army, or on the central power which controls and administers it. These are conveniences so substantial that Prince Bismarck may well find excuses for indulging his certainly very remarkable talent for exacerbating the temper of his antagonists and stimulating the anti-Papal fury of his friends. But he must at least remember that while he continues to play this game, he will be undermining his enduring fame as a statesman, even though he gains cheers a thousand times more enthusiastic than any which rent the Chamber on the 4th or 5th December. If Mr Newdegate had anything like Prince Bismarck's talents, and could find materials in the British Parliament for setting the Liberals and the Catholics upon each other such as unfortunately exist in the German Reichstag, he could hardly go farther than Prince Bismarck in attributing all the mischief that is made in the world, and much of which is due directly to Prince Bismarck's own policy, to the malign agency of the Roman Catholic propagands. Thus, in the outbreak which caused so strange a scene in the Reichstag on the 4th December, after Herr Jörg's speech,

when Prince Bismarck declared that, however much the Roman Catholic and particularist party might disown all responsibility for the assassin Kullmann, he would still hang on to their skirts-and quoted Kullman's own reason for his attempt, namely, that Prince Bismarck was the author of the ecclesiastical laws, and had injured the fraction of the Chamber to which he (Kullman) gave his adhesion—the Prince really made capital out of the morbid excitement which his own repressive policy had engendered. He knew, and did not pretend to deny, that the Centre party which he was thus irritating and upbraiding, thought of the attempt on the Minister's life, much as all other parties thought of it, namely, as a shocking crime and a still more monstrous folly. being able to say, as of course he could say, that the attempt was due to the revengeful feelings of a rabid Roman Catholic and particularist, he managed to saddle the party itself with a sort of impersonal responsibility for the crime of an assassin. He might just as well have saddled Italy with the crime of Orsini, or the Southern States of America in general with that of Booth. There is a sense in which the responsibility for Orsini's crime was really traceable to the Powers who stifled all the hopes of Italian patriots, and another in which the steady resolve of the North not to permit the secession of the South was really in some measure responsible for the fanaticism and madness which this resolve, perfectly legitimate as it was, produced; and in such a sense, it would be true to say that Bismarck's policy of severity towards the Church, and of absorption in relation to the petty States of Germany, whether partially unwise or perfectly wise, was really responsible for the outbreak of murderous passion against him. But there is hardly any sense in which it is fair to say that a failing cause is itself responsible for the futile vindictiveness of its morbid adherents, unless it can be shown that the rank and file of that cause lend any sanction to this vindictiveness. Statesmen who put their "foot down," as Mr Lincoln used to say, on vivid prejudices and passions, whether reasonable or unreasonable, have to make their account for a certain amount of venom from the most narrow-minded of the victims whom they thus crush. But all really great statesmen will face this openly, and where they see the natural issue of what they deliberately resolved upon, they will not use it to render the chasm between the crushed and the crushing party still wider; on the contrary, they will have the magnanimi y to say that this was a phenomenon fairly to be expected, and that they are very far indeed from wishing to cover with the odium of such outbursts those who, though ranked on the same losing side, yet disapprove and openly censure the violence displayed. Prince Bismarck is, perhaps for reasons, perhaps also partly from defect of temper, unequal to such magnanimity, and thinks it preferable first to put his foot on a powerful party, and then to justify what he has done by holding up to ignominy as almost a collective act that attempt to bite which the pain and pressure have elicited from one of the most ignoble of the party. He would drive the Jesuits to extremities, and then prove that he was right by pointing to the passion which his policy had elicited from the most miserable of the creatures of the Jesuits. That is a course which may answer its purpose for a time, but it is not one which can bring any permanent credit to the most brilliant and successful statesman of his day. It is his highest duty to smooth, not to embitter, the anger which his policy has necessarily engendered. We believe that he is great enough to be aware of that duty, and that but for the unfortunate advantage which this course secures him in diverting Liberal energy from less convenient enterprises, he would be disposed to take it. Still it is impossible for onlookers not to find the spectacle which they now witness in the German Reichstag a melancholy one. The ablest statesman of his day-the statesman who has made the external unity of Germany a reality,ought not to be the first to make the internal discord of Ger-Yet that is what is really happening. many a reality too. The fierce strife within the house is being fed by the very man who has built the house.

And Prince Bismarck's achievement on the 5th December was, though not so immediately productive of violence, little less unfortunate than his achievement on the preceding day. On the 5th of December he seems to have directed his efforts to sowing broadcast the same kind of superstitious belief as

to the universal efficacy of Papal intrigues as those which ! Mr Newdegate and Mr Whalley propagate with a remarkable want of success in our more sceptical land. He told the Reichstag that he had adequate proof that the weight which turned the scale for war with the reluctant Emperor of the French in 1870 was cast in by the Papal intriguers, who hoped to extract from the war a great religious profit for the Pope and the power of the Pope. Well, we have no doubt that Prince Bismarck can really produce evidence that the Catholic party favoured the war—which, however, there is too much reason to fear that the secular party in France also favoured. It was the vanity of France, not her religion, which led her into that unhappy struggle. And no doubt the religious people were as vain as the secularists, and contributed as many councillors to the war party as did the latter. But Prince Bismarck's evidence must be of a very exact kind indeed to persuade us that the late Emperor Napoleon was influenced exclusively by any advice of this sort in taking the fatal step. The common belief that he was determined greatly by the urgent advice of his ministers, who believed that a warlike attitude was then absolutely essential to the popularity of the Ministry, seems to us to have had a vast amount of evidence in its favour. No one pretends to suppose that Paris was much influenced by Jesuits or by the Pope, yet it was the mad cry of Paris which, as we all knew at the time, had most effect in precipitating France into war. The Emperor himself may no doubt have been influenced to some extent by his wife, and his wife was certainly more or less under the influence of the But no one had less belief in the astuteness sacerdotal party. of the sacerdotal politicians than the Emperor, and had he not felt keenly the pressure of his constitutional ministers, of his capital, and of the Opposition, who taunted him with lowering the flag of France, he would never have yielded to the advice of cardinals or priests. The circumstances of the declaration of war of 1870 are far too well known in their general outline to admit of such sensational interpretations as Prince Bismarck wishes to put upon them, and which the great National Liberal party of Germany is credulous enough to accept with open mouths. Indeed, if any minor event could be credited with the responsibility for the war, it would probably be that false account of M. Benedetti's hectoring conduct to the Emperor and peremptory dismissal by him, which certainly found its way into print through German, and, indeed, official German organs. We in England have lived through the phase of referring all the evil of the world to Jesuits or any other devil's advo-We no longer ascribe to them that preternatural power which would be necessary to justify such a hypothesis. We leave these wild ideas to Mr Newdegate and Mr Whalley, and an occasional crowd at Exeter Hall. We find the Popes usually blunderers, and their agents habitually clumsy. We believe that the power they agents habitually clumsy. We believe that the power they wield is mostly due to the folly of those who persecute them, and so give them a fictitious popularity. is to us matter of sincere regret to see a party so generally intelligent and so powerful as the National Liberal party in Germany spending its enthusiasm on a wild-goose chase after these phantoms of the mythic age of politics; and to see Prince Bismarck encouraging them—though by no means, we suspect, sharing their fears—partly out of a personal resentment which a great statesman ought to repress, and partly out of a politic liking for a political conflict in which he can gratify the deepest feelings of the Liberal party without really enlarging the bounds of constitutional freedom, or sacrificing any of the force that has raised the great military monarchy he serves to its present pre-eminence among the great powers of Europe.

#### THE IRISH BENCH.

THE members of the Irish Bar have for some time been fermenting with suppressed indignation, which found a vent last week at the Lord Mayor's banquet in Dublin. The chief ornaments of the Irish Bench and the most eminent advocates were the guests of the head of the Irish Corporation, and they seized the opportunity of unbosoming the grievance that for more than a twelvemonth has inwardly afflicted their souls. Lord Chief Justice Whiteside constituted himself the spokesman of the profession by which he rose to eminence, and his fervid rhetoric accentuated the complaint of his fellows in a very striking way. The eloquence which used to startle the House of Commons with flights unknown to English oratory, and

to dazzle nisi prius juries of impressionable Irishmen, has been curbed and coiled up since Mr Whiteside was raised to the foremost place on the Common Law Bench in Ireland; but for one brief moment last week it was unloosed to denounce the monstrous and intolerable iniquity of the design entertained first by a Liberal Government, but not abandoned by their Conservative successors, for reducing the excessive numbers of the Irish judicial staff.

More than two years ago Lord Spencer commenced a very necessary work by suspending the appointment of a second judge in the Landed Estates Court. This measure excited the disgust and alarm of the Irish Bar, especially among the higher ranks of the expectants, and extraordinary pressure was brought to bear upon Mr Gladstone's Government to fill up the place. Again, last year, when the late Chief Baron Pigot died, the Liberal Government appeared at first to bow to the unanswerable arguments of those who showed that measured in any way by the English standard the Irish Bench was overmanned, and delayed the selection of a successor to the chiefship of the Exchequer, until the disasters of the general election warned Ministers that, for a long time to come, they would have no harvest of patronage to gather Then, at the last moment, principles of economy yielded to the exigencies of party reward, and the Liberal Attorney-General Mr Palles, was raised to the Bench as Chief Baron a few days before the retirement of Mr Gladstone's administra-The Conservatives came into power in the spring, with appetites whetted for promotion by a long exclusion from office, and with a numerous array of aspirants for judicial places. They found, to their astonishment and dissatisfaction, that the independent opinion of the Ministry was opposed to their clamorous pretensions, and that Mr Disraeli was not by any means inclined to throw economy overboard because Mr Gladstone had made it the central point of his policy. Once and again Lord Cairns, in the House of Lords, declared himself in favour of a reduction of the Irish judicial staff; and though the Irish Judicature Bill fell through, the handwriting on the wall remains. Sir Michael Hicks-Beach was not less explicit and emphatic. The declaration of the Lord Chancellor and of the Chief Secretary inspired the Irish Bar with serious apprehensions, and drew forth the protest which Chief Justice Whiteside pronounced at the Lord Mayor's banquet. Sir M. Hicks-Beach very sturdily held his ground in spite of the fulminations of the Chief Justice, and announced his conviction that a reduction in the number of the Irish judges is inevitable.

The spirit in which these manifestations of Ministerial intentions have been judged by the Irish Bar-for the Bench, or the existing members of it, are not really concerned in the matter—appears very clearly in the following expressions, quoted by Mr A. M. Sullivan, in a letter to the Times, from the leading Conservative journal in Ulster:—"About two-"thirds of the members of the Bar (says the Belfast News-" letter) are Conservatives, and we know how little promotion there has been from the Conservative ranks for a quarter of " a century past. We would fain hope that the Government, "now that they have come in with a majority, will do " nothing to cut off the chances of promotion for the next six or eight years. Having been kept out in the cold for "twenty-five years by their enemies, the Conservatives ought "not to be kept out for the rest of their lives by their "friends." Even this plain speaking will not, perhaps, be quite understood in this country unless we remember the difference between the relations of the Bench and Bar here and in Ireland. In England, a successful barrister while in practice earns on the average nearly double the ordinary salary of a puisne Judge, and hence is under no temptation to intrigue for judicial promotion or to give political service in exchange for it. An English Attorney-General is generally thought to have condescended when he accepts, which is rarely the case, an ordinary Judgeship. But in Ireland the case is very different. Mr Sullivan quotes this remarkable testimony from a pamphlet by Lord Justice Christian:—"I " do not believe that there is at this moment at the Irish Bar " more than one, if there be even one, who is realising by " private practice 3,000l a year, or that there are half-a-dozen who are making so much as 2,000l. The consequence is "that a puisne Judge's salary of 3,700l has never failed to " command the service of the very foremost men in the pro-"fession. The Irish Bench is crowded with ex-Attorney-"Generals. Of the nine existing puisnes there are only two "who did not pass direct from the first law office, and so did the "Master of the Rolls, the Vice-Chancellor, and the Judge of "Probate." Promotion, therefore, means much more to the average Irish lawyer than it ever can mean to the English practising barrister, and hence the demand that the numbers of the present judicial staff shall be maintained irrespective of the work to be done.

For it is quite clearly established, by evidence which cannot be impugned, that the Irish Judges divide between them an amount of business which would be disposed of in England by less than one-fourth of the same number of judges. statistics which Mr Sullivan obtained last year, and of which he procured the publication in the form of a Parliamentary paper, brought out this fact as clearly as figures could show it. A most simple sum in proportion proved that either we in England have barely one-fourth the number of judges needed for the judicial business of the country, or that in Ireland there are four times too many. It is not difficult to decide which horn of the dilemma ought to be taken by practical politicians. All that even Chief Justice Whiteside contical politicians. All that even Chief Justice Whiteside contends for is that the Irish judges are fully occupied, not that their work is better done than that of the English Bench. That they are fully occupied is natural enough, for judicial business can be made as well as other work, only it must be remembered that it is always made at the cost of suitors. Inconveniences and delays constantly arise out of the ample margin of time in which the Irish judges have to despatch their judicial business; and cases are often spun out in Ireland for several days which would in England be decided in as many hours, because the absence of any pressure on the score of time relieves both the Bench and the Bar from the necessity of restraining indulgence in casuistical subtleties, sham fencing matches, and other ornaments of forensic controversy. But for this laxity—for which the suitor has to pay both in loss of time and money—the Irish Courts, in all probability, would not be open two days in the week during eight months in the

THE BOARD OF TRADE RETURNS FOR NOVEMBER. THE trade returns for November continue to present the same leading characteristics as those of the months immediately previous. There is now a decrease of the imports, but this is mainly due to a diminution in the quantity and value of the imports of wheat, the result of this year's good harvest, while a part of the reduction is also accounted for by the reduced price of the raw materials of manufacture. The exports again continue to show the effect of the great reduction of price since last year, although the diminution of the aggregate values is not rendered quite satisfactory by this explanation, as the returns now compare with a period of last year when there had been a great decline of quantities. If little further retrogression is shown, the facts must be borne in mind that the previous retrogression was very marked, and that in the ordinary course of things, if trade is not really going back, there should to be a steady progress proportioned to the increase of population.

The following are the totals of the return, stated in our

u	al 101	'm :—		
		IMPORT	18.	
	1874 1673		November, £ 28,347,600 29,929,000	Eleven Months Ending November. £
		Decrease	1,582,000)	Increase { 2,328,000 0.7 %
		EXPORT	rs.	
	1084		November.	Eleven Months Ending November,
	1874 1873	1	18,747,000	221,606,000 235,926,000
		Decrease	1,162,000	

Thus the diminution of the imports for the month amounts to 1,582,000*l*, or 5·3 per cent., although there is still an increase on balance for the eleven months, amounting to 2,328,000*l*, or 0·7 per cent. The diminution in the value of the exports is about the same in proportion for the month and eleven months, the respective percentages being 5·8 and 6·1, which

are both less than the extreme percentages of reduction which were recorded during some of the earlier months.

As regards the imports, the most important point to notice continues to be the change in the food imports due to the harvest. Altogether, a reduction of about 800,000l, or more than half the aggregate reduction of the imports in value, is due to this cause (see Table I. subjoined). And this reduction is itself mostly owing to a fall in the price of wheat. The imports of wheat alone in quantity were 3,614,000 cwts, as compared with 3,970,000 cwts in the corresponding month of 1873, or a falling off of about 9 per cent.; and the imports in value were only 1,829,000l, as compared with 2,629,000l in the corresponding month of 1873, or a falling off of 31 per cent. This decline, and the diminution in other breadstuffs, together exceed a million, and the aggregate diminution of the values of the food imports would have been as great but for the continued increase of the importations of butter and cheese, on which we have remarked in former months. The increase in butter alone for the month was 222,000l, and it amounts for the whole eleven months to about two millions, the totals being 8,309,000l for 1874, and 6,362,000l for

As regards the imports of raw material, again, the decline in price is very clearly shown in cotton, where there is an increase in quantity from 990,000 cwts in November, 1873, to 1,112,000 cwts in November, 1874, but the increase in value is only nominal. In wool there is rather a larger decrease of quantity than of value; but in raw silk there is even a more conspicuous decline of price than in the case of cotton, the quantity having increased from 696,000 lbs to 777,000 lbs, but the value having declined from 711,000*l* to 592,000*l*.

Comparing the imports of some of the raw materials with the re-exports, it is still found that in wool there is an increase of the balance retained here in stock or for home consumption. While the diminution of the imports for the month is from 13,388,000 lbs to 12,151,000 lbs, the diminution of the re-exports is from 9,164,000 lbs to 3,188,000 lbs. For the eleven months the figures are:—

	1874. lbs.		1873. Ibs.	Increase.
Imports	326,773,000	******	300,075,000	 26,698,000
Re-exports	136,872,000	*****	116,858,000	 20,014,000

As regards cotton, the case is different. The increased import for the month is greater than the increased re-export, but for the eleven months the increased re-export is greatly in excess,

	1874. cwts		1873. cwts		Increase,
Imports	12,582,000	***-**	12,484,000	*****	98,000
Re-exports	2,150.000	*****	1,708,000	****	443,000
Excess of increase of	f re-exports				345,000

As a qualification besides to the above facts regarding wool, it may be added that the exports of home wool show a considerable augmentation for both the month and the eleven months. The increase for the month is from 567,000 lbs to 1,186,000 lbs, and for the eleven months from 6,510,000 lbs to 9,508,000 lbs.

The imports of articles of general consumption, as well as the entries for home consumption of dutiable articles, are generally well maintained, but there is a considerable falling off of the imports of wine, though not of the entries for home consumption. The total import for the month is 1,653,000 galls as compared with 2,525,000 galls in November, 1873, while for the eleven months the totals are 17,237,000 galls in 1874, and 20,050,000 galls in 1873.

As regards the exports, there is little to add to the comments we have made on former occasions as to the increase of quantities which is observable although the values decline. It will be seen from Tables II. and III., which we subjoin, that in nearly half the articles we select for comparison there is an increase in quantity notwithstanding a decrease of value. This is the case with ccal, alkali, cotton yarn, jute yarn, seed oil, worsted stuffs, and carpets. In three other articles—cotton piece goods, broad silk, and woollen cloth—there is both an increase of quantity and value, but

the increase in quantity is greatest. Among the remaining | articles, where there is a decrease of quantity as well as of value, the decrease of quantity, as in iron and steel, is usually found to be moderate, and there are only one or two instances where the decrease in quantity is most marked. crease of aggregate value, therefore, is no indication of a corresponding depression of trade. At the same time the importance of the facts that there is little increase of quantity on the average, and in some cases a decrease, ought not to be lost sight of in connection with the circumstance that comparison is now made with a period of great depression last year. In iron and steel, for instance, the decline in quantity is only 2.8 per cent., but last year there was a decline of about 15 per cent. from the corresponding month of 1872. That the trade is stationary at last year's decline is not a satisfactory state of things. It is quite intelligible that the complaints of depression should now be greater than ever, although the figures hardly show it, because population has grown meanwhile, and there is no doubt more capital and machinery ready for employment than there was a year ago. Until, therefore, the increase of quantities is more decided than it has been during the last two or three months, there will be no evidence from the returns of much real amendment in the export trade. The effect of this year's good barvest, though we cannot doubt its ultimate tendency, is evidently being felt very slowly.

The diminution of the imports, apart from the direct effect of the good harvest in producing it, may also be considered to result in part from the previous diminution of the exports, and the consequent effort to correct an adverse balance of international indebtedness which had resulted from that and other causes. As we showed last month, the increase of imports up to that time, coupled with the decrease of the exports, had turned the trade balance against us as compared with the previous year. But should the imports continue to show a diminution as they are now doing, and the decrease of the exports be less than it was, the trade balance will be more in our favour. If we do not increase our loans and investments in foreign countries, the exchanges will quickly right themselves, and the effectiveness of the existing rates of discount in attracting and retaining the gold which we require will be increased. Still this long process means a continuance of the existing depression, the constant investment of our capital abroad being one of the agencies in developing our foreign trade, and stimulating the activity of our home manufactures. In this way the scarcity of gold and consequent high rates for discount which now prevail do tend to check transactions, although the high rates are better than the disasters which might ensue if they were not employed to protect the reserve.

I.—IMPORTS of ARTICLES of FOOD in November, 1874, compared with

A.—AME ONE OF TAXABLE	Novem		*	ouzy	2012, 000	pha	A COL HILLDE
	November,		November				
	1874.		1873.		Increase.		Decrease.
Living animals	481,000	***	374,000	e i e	107,000	***	***
Bacon	282,000	248	339,000	***	***	***	57,000
Butter	808,000	***	587,000	***	221,000	***	***
Cheese	320,000	***	304,000	***	22,000	***	***
Wheat	1,829,000	***	2,629,000	***	***	***	800,000
Indian corn	261,000	***	307,000	***	***	200	46,000
Wheat meal	339,000	***	411,000	. ***	***	***	72,000
Eggs	164,000	***	145,000	***	19,000	***	***
Fish-Cured or salted	103,000	***	126,000	***	***		23,000
Meat-Various	62,000	***	72,000	***	***		10,000
Potatoes	71,000	***	106,000	***	4 = 6		35,000
Rice	169,000	***	296,000	***	***	600	127,000
					369,000	***	1,170,000
Deduct	***	***	***		***	***	369,000
Total	4,895,000	***	5,696,000	***	***	***	801,000

II.—QUANTITIES of the Undermentioned Articles Exported in November, 1874, compared with November, 1873.

	November, 1874.	November, November,		e.	Decrease.		
		1873.	Amount.	%	Amount.	95	
Alkalicwts	404,000	384(000	20,000	5.2	***	***	
Beer and alebarrels	37,000	50,000	***	***	13,000	260	
Candles	443,000	701,000	***	***	258,000	365	
Coaltons	1,152,000	969,000	183,000	18-8	***	***	
Copper	55,000	62,000	***	***	7,000	11:	
Cotton yarnlbs	18,897,000	18,837,000	60,000	0.3	***		
- piece goods yards	210,153,000	190,060,000	20,093,000	10.6	*45		
Iron and steeltons	213,000	219,000	***	212	6,000	2	
Linen yarnlbs	2,036,000	2,304,000	***	***	268,000	11.	
Jute yarn	1,191,000	968,000	223,000	23.0	***		
Linen piece goodsyards	13,488,000	11,965,000	1,523,000	12.8	***		
Jute manufactures	7,401,000	8,316,000	***	***	915,000	11	
Seed oilgallons	1,275.000	1,189,000	86,000	7.2	488		
Broad silkyards	210,000	108,000	102,000	91.1	***	Kati	
Woollen yarnlbs	2,813,000	2,942,000	***	***	129,000	4	
- clothsyards	2,568,000	2,229,000	\$39,000	15.2	***		
Worsted stuffs	17,572,000	17,238,000	334,000	2.0	***		
Carpets, &c	530,000	488,000	42,000	8.6	***		

III.—Values of the Undermentioned Articles Exported in November, 1874 and 1873 compared.

	November,	ovember, November,		e,	Decrease.		
	1874.	1873.	Amount.	%	Amount.	%	
	£	£	£	-	£		
Alkali	190,000	218,000	***	***	28,000	12-9	
Beer and ale	173,000	223,050	***	***	50,000	22	
Candles	15,000	23,000	***	***	8,000	34	
Coals	887,000	1,607,000	***	***	120,000	111	
Copper	246,000	291,000			45,000	15	
Cotton yarn	1,192,000	1,409,000	144	***	216,000	15	
- piece goods	4,290,000	4,075,000	215,000	5'3	***	***	
fron and steel	2,421,000	2,918,000	***	***	497,000	17	
Linen y rn	121,000	157,000	***	***	36,000	22	
lute	17,000	17,000	***	***	***		
Linen piece goods	428,000	366,000	62,000	17.0	111		
Jute manu actures	107,000	132,000	***	***	25,000	19	
Seed oil	142,000	149,000	. 245	***	7,000	4	
Broad silk	35,000	22,000	13,007	59-1	***		
Woollen yarn	462,000	464,000	***	***	2,000	0	
- cloths	405,000	369,000	36,000	9.8	***		
Worsted stuffs	794,000	854,000	***	4	60,000	7	
Carpets, &c		82,000	***	***	3,000	3	

The following are the totals of wine imported and entered for home consumption respectively in the eleven months ended November 30, 1873 and 1874:—

	Ou	In	PORTS.	_			Valu	10
Red wine White wine	1873. gals 9,340,109 10,709,493	***	1874 gal 8,470 8,766	s ,715	***	1873. £ 2,700,388 4,850,675	388	1874. £ 2,449,877 3,957,357
Total of wine	20,049,602 STERED FO						***	1974.
From France From Portugal From Spain Other countries	(Re	hite.	*******	1,4 3,1 9 5,5	86,99 60,62 89,62 65,61 21,03	3 3 3 3	1,3 3,3 9 5,3	gals 83,189 83,919 62,325 94,377 86,533 58,187
Total		ed	10	8,0	31,93 88.93 43,06	12	7,9	62,760 00.356 62,404

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 in the United Kingdom on November 30, 1874, compared with the quantities in warehouse on November 30, 1873:—

	1873.		1874.
Chicoryewts	8.197	********	21,905
Cocoalbs	10,024,740	*******	9,132,594
Coffeecwts	273,132	*******	306,833
Fruit-Currants	439,275	*******	317,476
Raisins	104,169		105,640
Spirits-Rumproof gallons	*5,831,807	********	*7,102,024
Brandy	*11,908,067	*******	*11,093,639
Tenlbs	89,040,796	*******	82,005,835
Tobacco-Unmanufactured		*******	95,983,212
Manufactured and Snuff	2,552,917	******	3,095,855
Wine-From Francegals	1,587,733		1,273,398
Portugal	4.545,742	*******	4.392.877
Spain	8,248,111	*******	the more market
Other countries		*******	1,007,747
	-		_

#### BUSINESS NOTES.

THE BANKRUPICY LAW OF 1869.—We are glad to see the announcement that the Lord Chancellor has appointed a committee to inquire into the working of the bankruptcy law of 1869, and to suggest amendments. There is now ample experience to show that the Act of 1869 has not answered the expectations originally formed of it. Its principles were to enable creditors to administer a bankrupt's estate themselves, and to secure fair compositions by withholding a bankrupt's discharge unless he paid 10s in the pound. But creditors show little disposition to undertake the work of administration, and a suitable race of accountants has not grown up, as was hoped, to compete for the trusteeships, which are still the prey of solicitors and accountants, as were the former offices of creditors and traders' assignees. As regards the bankrupt's discharge also, an exception was introduced by which the consent of a certain number of creditors to the discharge was rendered sufficient, although the minimum composition might not have been paid. The result is that as private administration is difficult, creditors accept freely, as they used to do, the composition which the bankrupt offers them; and as the discharge is a condition of the payment of the composition, the consents of the requisite number of creditors are easily obtained. Thus the Act of 1869 has become practically as unsatisfactory as former enactments, and hence the present investigation. The appointment of a small Committee, and not of a formal Royal Commission, is, we think, to be commended, and we hope some good will come of There is even a better case now for a reform in the direction we recommended when the 1869 Act was passed than there was then. The power left in the hands of creditors not having been used, as we feared it would not be used, in spite of the additional facilities offered them, there is surely fresh force given to the suggestion that the proper remedy to provide is the administration of bankrupt estates by Government officers, so that the present scrambling among creditors, which does not secure the end in view, would be done away with, and a more satisfactory result obtained. The payment of 10s in the pound, or any other minimum sum, which we believe would be very serviceable in inducing bankrupts to stop in time, ought also to be made an absolute condition of the bankrupt's discharge, and not left dependent on the votes of creditors, the majority of whom will always be tempted by a composition. The Bankruptcy law, of course, can never be made wholly satisfactory, but it is clear now that some new methods must be tried.

The New York Bankers' Clearing-House.—The report of the Manager of the New York Bankers' Clearing-house for the year ending September 30, 1874, has just been issued, and shows in a very striking way the effect of the great contraction of transactions which has been produced by the panic. The total transactions are only 24,143 millions of dollars, as compared with 36,936 millions in 1873, and 35,273 millions in 1872, or a decline of about one-third. The following comparison of the currency exchanges and cash balances paid—the two principal items—also shows that the totals for 1873-74 are less than in any year since the war:—

New York Clearing-House, 1854-74.

п		TALLY A WARRY	C BORDS	entraine war or com	,			
1	Year			Cash		Average		Average
ł	ending	Currency		Balances		Daily		Daily
	Sept.30.	Exchanges.		Paid.		Exchanges.		Balances
		Dols.		Dols.		Dols.		Dols.
	1854	5,750,455,987	***	297,411,493	414	19,104,504		988,078
	1855	5,362,912,098	***	289,694,137		17,412,052		940,565
1	1856	6,906,213,328	***	334,714,489		22,278,107		1,079,724
1	1857	8.333,226,718		365,313,901	***	26,968,371	***	1,182,245
1	1858	4,756,664,386		314,238,910		15,393,735	***	1,016,954
1	1859	6,448,005,956	***	363,984,682		20,867,333		1,177,943
ì	1860	7,231,143,056		380,693,438	***	23,431,757		1,232,017
ľ	1861	5,915,742,758		353,383,944	***	19,269,520	***	1,151,087
1	1862	6,871,443,591	***	415,530,331	ice	22,237,681	244	1,344,758
١	1863	14,867,597,848	***	677,626,482		48,428,657	***	2,207,252
1	1864	24,097,196,655	***	885,719,204		77,984,455		2,866,405
١	1865	26,032,384,341	***	1,035,765,107	***	84,796,040	***	3,373,827
u	1866	28,717,146,914	0.55	1,066,135,106	***	93,541,195		3,472,752
d	1867	28,675,159,472	***	1,144,963,451	848	93,101,167	***	3,717,413
I.	1868	28,484,288,636		1,125,455,236	***	92,182,163	***	3,642,249
ľ	1869	37,407,028,986	***	1,120,318,307		121,451,392		3,637,397
1	1870	27,804,539,405		1,036,484,821	***	90,274,478	***	3,365,210
1	1871	29,300,986,682	***	1,209,721,029	***	95,133,073	***	3,927,665
1	1872	32,636,997,403	***	1,428,582,707	***	105,964,277	***	3,939,265
ı	1873	33,972,773,942	***	1,152,372,108		111,022,137	***	3,765,921
ı	1874	20,850,681,962	***	971,231,280		68,139,483	***	3,173,958

This last comparison is no doubt somewhat vitiated by the fact that the paper dollar has greatly appreciated in value since 1869, so that the totals of last year may represent a greater real value than the higher nominal totals of the years 1865-69, but the table is still very interesting as a confirmation of the reports of the present dulness of American trade. As we lately showed also, American railway traffics have fallen off much more than our own, so that by comparison with America we suffer hardly anything from the monetary crisis of last year.

LIABILITY OF COMPANIES ON BONDS.—We think there can be little doubt of the soundness of the opinion given by Vice-Chancellor Malins in the case of the Hercules Insurance Company this week, that it is not in the real interest of public companies that persons buying their bonds should be bound to make all sorts of inquiries regarding them, as that would tend to make all this class of securities unmarketable. The case arose in connection with certain bonds which had been given by the Hercules Company to a Mr

be bound to make all sorts of inquiries regarding them, as that would tend to make all this class of securities unmarketable. The case arose in connection with certain bonds which had been given by the Hercules Company to a Mr John Sheridan for his services in negotiating an amalgamation with the International Life Assurance Society. One of these bonds was assigned to a Mr Brunton "for value," and due notice thereof given to the company, whose officers stamped the duplicate notice of assignment as an acknowledgment that they had received it, although they did not register the assignment in the books of the company as it was their duty to have done. It was now contended for the company, however, that the original issue of the bonds was ultra vires, and that the holder, Mr Brunton, must be held to be affected by the equities against Mr Sheridan, as no sufficient inquiries had been made at the office of the company. It is with reference to this defence

that the Vice-Chancellor made the remark above referred to, and its propriety is obvious. Notice of assignment is surely ample notice to the company that the bond they had given is in the hands of third parties, and their admission of the notice meant an admission of their liability to pay. To expect an assignee to make farther inquiries would clearly be to make such obligations unsaleable, which would not be for the credit of the companies issuing them. The Vice-Chancellor accordingly held that the company could not dispute the bond, and between the two innocent parties in the case—the shareholders, whose directors might have improperly issued the bonds, and the assignees for value—he held it was more just that they who had selected inefficient officers should rather be the sufferers.

WINDING-UP PETITIONS IN THE RECOVERY OF DEBTS.— Vice-Chancellor Malins—in the case of the Cadiz Waterworks Company v. Barnett-has given another decision to prevent a petition to wind-up a joint stock company being used as a mere instrument to recover a debt. The application was made by the Cadiz Waterworks Company for an injunction to restrain the defendants from presenting a winding-up petition in respect of an alleged balance of 31,000l due to them as contractors. The company alleged that the balance was not due, and that the contractors had been overpaid; and as they were perfectly solvent, a winding-up petition ought not to be presented merely to enforce payment of a disputed debt. In this view the Vice-Chancellor concurred. After stating that the defendants had three remedies open to them-to bring an action, file a bill for an account, or proceed to arbitration—he added that "he would not permit the winding-up Acts to " be made instruments of oppression and screwing. Windingup was a process of peculiar character. A petition for a " winding-up order should not be used for collateral objects. "It was largely advertised and obtained great publicity; it " was, therefore, a process which might do irreparable damage " to the company without doing any good to the plaintiff, and "it was not a proper mode of settling disputes like these. He "should therefore accede to the present application, and " restrain the defendant from presenting a petition to wind up " the company."

A STOCK BROXER'S RIGHT TO "TAKE TO" AN INSOLVENT CLIENT'S ACCOUNT .- An interesting case on this question-Haigh v. Hirst-which arose out of some wild speculations in Erie shares, which a Huddersfield tradesman had been indulging in, has just been tried by the Lord Chief Justice and The point was whether the plaintiff, who is a special jury. a stockbroker at Huddersfield, had a right to "take to" a certain speculation in shares which he had open for his client on the latter making default, instead of making an actual sale of the shares so as to close the account. It was not disputed that intimation had been given to the broker of the defendant's inability to meet his differences, amounting to about 4,000l, but the defendant maintained that as the plaintiff did not then actually close the account by a sale, but only did so afterwards when a rise of 3 dols per share took place, which made a difference of about 1,000l in favour of the defendant, the latter was entitled to the benefit of the difference. In the result the plaintiff was nonsuited by direction of the Lord Chief Justice, on the ground that no sufficient evidence had been given of the custom of a broker "taking to" shares without notice to his customer, or without his customer's assent. Here the plaintiff did not, in fact, close the account until the day the prices had risen, and did not give notice of it until the next day. It appears, however, that the point of the Lord Chief Justice's remarks lies in the words we have italicised, "without notice" to the customer." There is an obvious reason in the rule that if a broker makes a bargain for a customer who afterwards becomes insolvent or makes default, the broker should have the option of taking to the bargain at the time, with all its risks at the current price of the day, or of closing by an actual sale or purchase at his client's risk. In any case he has to run the risk of the bargain, and if he chooses to say he will take it off his client's hands he has a right to do so. To compel him to make a forced sale might increase his own loss immensely. But he cannot, as the Lord Chief Justice remarked, "blow hot and cold." He cannot treat the account as closed for one purpose and "open" for another, and must choose what course he will take, giving immediate notice to the customer. The difficulty of course does not arise where all the parties are members of the Stock Exchange, but only with outsiders.

Belgian Competition in the Iron Trade.—Now that there is so much talk of Belgian competition with our iron manufacturers, the following passages from the report of Sir H. Barron on the manufactures, commerce, Belgium, just published among the reports of Her Majesty's Secretaries of Legation, may be read with some interest. competition, it would appear, must have arisen from the general depression in the iron trade first reaching Belgium, so that Belgian manufacturers were forced to great sacrifices to find a market of any kind. At any rate, Belgian trade has not been prosperous:—"On the whole," Sir H. Barron says, "the activity of all branches of trade in 1872 "was rare and unparalleled. Above all, the trade, con-"nected with the manufacture and working of iron "enjoyed an exceptional prosperity. All the smelting "furnaces, iron works, rolling mills, machine works, foundries, "and nail makers worked without intermission during the "whole year. Many new factories were erected, many of the "old ones were enlarged. At the same time the prices of "iron and of its products rose, without a check from the beginning till the end of the year, to figures previously un-"known. Pig iron doubled in value during the twelve "months. These prices left the producers good profits during the first six months. But the prices of labour and of coal "rose to such exorbitant rates as to absorb finally the "whole profits of the iron trade. Thus, the year which "began so rich in promise ended in disappointment. "The masters now find that they cannot tempt buyers at "the present prices of iron, and cannot reduce those prices on " account of the excessive cost of production. Many works "have been closed and furnaces blown out in 1873, so that " this trade is falling into a state of general stagnation. "present year will leave no profits to the iron masters in "general, mave to such as possess collieries of their own, "as, for instance, the monster establishments of Seraing, "Couillet, Sclessin, &c." Our trade, therefore, has not been suffering from the competition of prosperous Delgian iron-masters who were making a profit when our own makers had none, but from manufacturers who were unable to get profitable orders. Curiously enough also, Belgium suffers more seriously than England does from the threatened exhaustion of her coal, the other evil with which our iron trade is menaced. Sir H. Barron states :- "Some uneasiness " may well be felt in Belgium at the present rapid consump-"tion of coal. It is certain that the coal beds, perhaps the " main source of her wealth, are being rapidly consumed; "that whatever coal is left at the end of arother century " must be raised at a vastly increased expenditure of labour " and life; and that this increased expenditure must " ultimately put an end to all further working. It would " seem to be, therefore, a legitimate object for the Govern-" ment to counteract, as much as possible, this waste of the "national capital. Instead of that, a preferential tariff is "accorded on the State railway for the carriage of coal in-"tended for export by sea. There is no good reason for this privilege. It is, indeed, 'protectionism' of the worst kind "thus to favour the most prosperous trade of all at the expense of the country at large, thereby also aggravating the existing quasi coal famine." We commend these passages to those who have been making the loudest complaints here about Belgian competition.

#### LIFE INSURANCE VALUATIONS.

WE receive the following from a well-informed correspondent with reference to the letter of Mr Newbatt in our impression of the 7th ult. : -

TO THE EDITOR OF THE ECONOMIST.

-The contract between an assurance company and the assured is hardly of so detailed a nature as Mr Newbatt thinks, inasmuch as few offices inform the public upon what table of mortality or upon what assumed rate of interest the premiums have been calculated, or even state what portion of the total premium is for the risk and what remaining portion for loading. Surely the contract is the simple contract that merely binds the company to make good the policy money on the falling in of the policy. There may possibly be an implied contract that the company shall make as much profit as possible in order to enlarge the bonuses of the assured, but

this is very doubtful, and in some cases practically ignored. If this view of the contract is the correct one, the assured have nothing to do with determining the subdivision of the premium into its two parts, nor with deciding the proper reserve fund required to be kept in hand; they have only a right to require that the company shall pursue such a course as shall secure that the payment of the sum assured can be made when the policy becomes a claim. The way in which this can be done with certainty is to be regarded as a part of the management, and therefore rests with the directors. the case under consideration is based upon the assumption that the directors of a company have come to the conclusion that the rate of interest used in calculating has been proved by experience to be incorrect: to take Mr Newbatt's particular example, that 4 per cent., and not 3 per cent., is the rate proved by experience to have been the minimum (or rather less than the minimum) rate actually obtained, and, in the judgment of the directors, a rate which may be safely anticipated as the rate that will be obtained for the next 50 years or more—i.e., during the currency of the policies now in Whether it is judicious to anticipate a 4 per cent. rate for so long a period is not now the question; in the present hypothesis 4 per cent. is taken as representing the true rate, and must in the present argument therefore be so regarded. Having found that an improperly low rate of interest has been adopted in calculating the premiums, and that an unnecessarily large fund and, therefore, a fictitiously large security has been made, the natural, the just, and the sensible course to take would be to reduce the premiums for the future, and to equitably share out whatever excess may exist in the reserve funds. In the case under consideration the directors reduce the reserve fund, but not the future premium. It is not at all evident how upon such a hypothesis as now expressed, which was understood to be the hypothesis intended by yourself in your leading article when you spoke of a true rate of interest, Mr Newbatt could remark that "but for the fact that such a

course is not unfrequently taken, any such contention would seem to admit neither of defence nor argument."

The fallacies involved in Mr Newbatt's position may apparently be summed up in one sentence, which he himself uses. "A second consequence to the assured of such a change of base, and a more serious one even than that of being made involuntarily to contribute unduly to the expenses, is di-minished security." The foregoing sentence points out that the assumption is that the reserve is merely reduced from an excessively high to a sufficiently high amount; but if the amount is sufficiently high nothing more is required. That any increase in the loading, arising from a decrease in the risk portion of the premium, should be spoken of as an undue contribution to the expenses (for Mr Newbatt's case is evidently that of a participating policy), must, when written by a man of Mr N batt's actuarial attainments and experience, be regarded as an unfortunate expression of what is meant, rather than the truthful presentation of an erroneous notion. It is obvious that in a properly conducted office the loading is largely profit, and that any experience of mortality or interest more favourable than that contemplated in forming the premiums can only add to such bonus forming portion of the original loading. It can no more be wrong to bring down a three per cent. reserve fund to the level of a four per cent, when four per cent. is the *true* rate and three per cent. is not, than to bring up a "Carlisle" reserve to either of the two "Experiones, now it is admitted that the former is unduly low ence" ones, now it is admitted that and the latter only barely sufficient.

What the public really sufficient.
What the public really have to look to is to see that their money is not wasted; that is, that their moneys are not staked upon a venture to carry out the costly and ambitious schemes of assurance projectors. This is the practical question at issue, and the only one, speaking as things now are, with which the public need trouble themselves very

themselves very R. G. C. H. greatly.

#### Joreian Correspondence.

#### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, December 10.

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

	Di	BTO	R.					
į.	Dec. 10, 18	74.		Dec. 3, 18	74.		Dec. 11, 18	73.
	f	c		f	c		f	0
Capital of the bank		0	***	182,500,000	0	***	. 182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57	8,002,030	79	***	8,002,030	79	***	7,753,551	88
Reserve of the bank and it		14	***	22,105,750	14			
Reserve of landed property.		0		4,000,000	0		4,000,000	0
Special reserve		97	***	24.364 209	97			97
Notes in circulation		0		,595,773,720	0		2,850,736,710	0
Bank notes to order, recent	. 9.505.334	73	***	10,773,432	22		7,890,096	74

	ſ	c		f	C		1	-
reasury account current					-			1
creditor	151.622,358	72	460	148,743.471	90		129,377,316	77
Current accounts, Paris	235,887,429		***	206,383.559			170,026,141	
Do branch banks						***		
	25,558,619			30,142,739			25,938,287	
Dividends payable nterests on securities trans-	1,632,529	0	***	1,666,169	0	***	1,431,775	
ferred or deposited	3,136,415	48	***	3,848,375	49	000	2,885,063	-
rests	20,088,637	64	000	19,423,015	67	***	37,390,686	-
months	4,363,645	21		4.363,645	91		4 770 907	
ills not disposable			***			***	4,778,387	
leserve for eventual losses	1,665,096		***	1,737,166	88	000	3,819,400	-
on prolonged bills	6,626,299	65		6.626,299	65	400	8,136,299	1
landries	14,172,046	0	***	15,815,892	71	***	11,207,216	4
Total 3	,262,236,512	12	3	,276,269,477	91	3	,191,340,898	**
			ITO					
Cash in hand and in branch	f	e		f	e		. 1	1
banks	,317,535.683	58	]	1,305,809,083	45	000	737,759,960	1
Commercial bills over-due	127,777	74	***	272,665	30	***	878,668	-
net yet due	360,527,735	52	***	359,749,510	93	***	524,104,676	
Sonds of the City of Paris	30,300,000	0	***	30,300,000	0	***	20,794,000	
Creasury bonds	827,062,500		***	827,062,500			,067,505,833	
Treasury bonds (Treaty of	021,002,000		***	021,002,000		****		
June 2, 1873)	***		***	***		***	130,000,000	١
dvances on deposits of	339,951,729	0	***	369,281,755	0	***	599,313,835	
bullion	14,021,500	0	***	13,153,900	0		4.871,200	
Do in branch banks	7,629,800							
Do in French public		0		7,973,100	0	469	2,930,000	
securities	27,33v,600	0	***	27,406,700	0	***	25.963,800	į.
Do by branch banks	19,445,810		***	19,020,100	0	***	15,013,500	
Do on railway shares		-	***	melamelana	_		2010101000	
and debentures	17,093,600	0	***	17,022,600	0		48,947,000	
Do by branch banks	14,841,740			15,106,900	0	***		
Do on Crédit Foncier		U	***	10,100,000	U	***	15,724,550	1
				2 110 000			00 000 000	
bonds	1,122,200		100	1,119,200		000	23,680,800	
Do tranches	539,200	0	***	532,040	0	***	515,200	į
Do to the State (Con-								
vention. June 10, 1857)	60,000,000	0		60,000,000	0		60,000,000	þ
Government stock reserve	12,980,750	14	***	12,980,750	14	***	12,980,750	į.
Do disposable	67,350,613	82	***	67,350,613			67,021,500	
Rentes Immobilisées (Law		-	***	01/000/010	04		0110271000	,
of June 9, 1857)		0	***	100,000,000	0	***	100,000,000	)
Hotel and furniture of the		-	***	-adamaio.oo	-	***	-2010001000	
bank and landed pro-								
				0.059.045	0		ROLL DON	
			***	6,953,345		***	7,644,287	
perly branches	4,641,519	22	***	4,575,058	21	***	4,881,531	
Expenses of management								
Expenses of management Employ of the Special	24,364,209	97	200	24.364,209	97		***	
Expenses of management	24,364,209 8,487,332		***	24,364,209 7,335,446		***	23,809,805	

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

Increasz.	francs.
Treasury account	2,878,887
Private deposits	24,919,950
Cash	11,726,599
DECREASE.	francs.
Circulation	38,767,610

The increase in the discounts shown in the previous return has now entirely disappeared in consequence of the entries in the branches at the end of the month, which are only shown this week. The account in Paris remains stationary, the whole of the diminution being in the branches, as the augmentation last week had been. The increase in the Private Deposits is caused by the accumulation of the reserves of the financial houses in preparation for the dividends falling due in January and the scarcity of short paper. The cash again

shows a large augmentation. The demand for bills in the open market is more active, and paper at three months, which had been lately neglected, is easily placed at  $3\frac{5}{8}$  to  $3\frac{3}{4}$ . The facility of discount has given some animation to the market for foreign bills. Exchange on London is firmer, and paper at sight obtains 25f 15½c, after touching 25f 17½c at the commencement of the week; there is touching 25f 17½c at the commencement of the week; there is a good demand for long paper, which has been paid as high as 25f 22½c. Our prices for the continental places are:— Amsterdam, 209¾ to 210 the 100 florins; Berlin, 363¼ to ¼ the 100 thalers; Frankfort, 207¾ to 208¼ the 100 florins; Hamburgh, 121¼ the 100 marks; Vienna, 221¾ to 222 the 100 florins; St Petersburg, 341 to 342 the 100 roubles; Barcelona, 509 short, 508 long: Madrid, 449 long, and 501 short the 100 dollars; all at three months and 4 per cent. Italy at sight loses 9½; Brussels and Switzerland are at ¼ dis. English sovereigns, 25f 07c to 10c; Bank notes, 25f 10c to 12c. American eagles, 25f 75c. American eagles, 25f 75c.

American eagles, 25f 75c.

With the exception of a reaction on Tuesday, due to the pessimist article in the *Debats* on the financial situation, but the effects of which have already disappeared, the money market has shown great firmness. The cash purchases are well sustained, the Receivers-General in the Departments alone taking 49,000f of Three per Cent. Rente and 387,000f of the Fives in the week ending yesterday. The demand for options is also active and buyers are willing to risk a forfeit the Fives in the week ending yesterday. The demand for options is also active, and buyers are willing to risk a forfeit of 50 centimes per five francs of Rente for the right of purchasing the Fives at 99f 75c at the end of the month, and 100f 75c at the end of January. Italian Rente oscillates from day to day a few centimes above or below 68f. Ottoman stocks are heavy; the bonds of 1873 are offered at 258f. Egyptian bonds are better, the 1870 at 382½, and 1873 at 374f. Bank of France shares have gained 55f; Credit Foncier, 10f. Credit Mobilier, Société Générale, and Banque de Paris are

The returns of the railway companies, showing an increase of 400,000f on the same week of 1873, are less favourable than in the preceding week, in which the gain was a million. Railway shares have, however, been in demand at better prices. Ottoman Bank shares have lost 10f at 687f 50c; Franco-Hollandaise shares have recovered 5f at 525f. Transatlantic shares are weak at 210f; Messageries Nationales have improved 10f at 570f. The following are today's prices for the account :-

	Dec	. 3.		Dec.	10.	
	f	C		f	0	
Threes	62	65	*****	62	65	
Fives	98	95	*****	99	371	
Morgan Loan (cash)	515	0		520	0	
Italian	68	15	*****	67	90	
Ottoman Fives	45	30	*****	45	05	
Ottoman, 1869	272	25		273	0	
Russia, 1870	102	la la	*****	105	3	
Spanish Exterior	18		*** ***	18	1	
United States 6 per cent	103	31		103	3}	
Peruvian	73	3.5	*****	70	25	
Honduras	21	13	*****	21	0	
Bank of France (cash)	3885	0	*****	3940	0	
Comptoir d'Escompte	550	0	*****	547	50	
Credit Foncier	850	0	*****	860	0	
Credit Mobilier	351	25		345	0	
Société Générale	535	0	*****	533	75	
Banque de Paris et des P. B	1161	25	*****	1155	0	
Parisian Gas	790	0	*****	817	50	
Northern Railway	1077	50	*****	1095	0	
Western		0		556	25	
Orleans	856	25		865	0	
Eastern	506	25	*****	513	75	
Paris-Mediterranean	880	0	**	885	0	
Southern	645	0	*****	651	25	
South Austrian Lombard		75	*****	295	0	
Suez Canal	452	50		456	25	
TO 1 361 (1)				0 40		7

The Paris Mint has commenced coining a sum of 40 millions of francs in 20-franc pieces for the Bank of France. The new coin will be employed to facilitate the withdrawal from circu-lation of the notes of the same amount. The circulation of 20f notes, which at one moment reached 670 millions, has already been reduced to 360 millions.

The Semaine Financiere, to illustrate the mode in which the exportations of gold from Berlin are being effected for French exportations of gold from Berlin are being effected for French account, gives the details of a recent operation for 60,000 thalers, through Brussels, with the profit realised by the transaction. To the outlay of 60,000 thalers in gold pieces of 20 reichsmarks, had to be added 20 thalers for the premium on the gold at \( \frac{1}{3} \) per thousand, and 30 thalers for the carriage from Berlin to Brussels, at \( \frac{1}{2} \) per thousand, together 60,050 thalers. Berlin then sold bills on Paris, at eight days, for the arresport of \$1.2 theleus per 300f representing a support for the amount at  $81_{12}^{\circ}$  thalers per 300f, representing a sum of 221,269f 20c. At Brussels the 60,000 thalers, weighing 64.5084 kilos fine, sold at the Mint at 3,437f per kilo, produced 221,715f 37c. Paris next drew on Brussels for that sum, but, as Belgian paper is at  $\frac{1}{16}$  discount, the actual value obtained was only 221,576f 80c. As Paris had only paid on account of Berlin 221,269f 20c, the profit was 307f 60c. To that must, however, be added three days' interest at 4 per cent., the draft by Berlin on Paris being at eight days, while credit was given for the gold five days after it is sent from Berlin. The three days' interest represented 73f 85c, making a total profit of 38lf 45c, or 13/4 per thousand. This calculation has only a retrospective interest, as the operation took place in the month of September, but it displays the mechanism of these transactions. The margin of profit was, besides, small, considering the complex nature of the business, and probably could not now be obtained, as the quantity of reichsmarks in circulation is more limited, and a larger premium would have to be paid

to procure them.

The Superior Council of Commerce resumed its sittings this
The Minister of Commerce. week, and an address was given by the Minister of Commerce, from which it may be inferred that the principal work of the session will be the readjustment of the sugar duties. The Administration appears to have a great reluctance to carry out the vote of the Assembly this summer, inviting the Government to adopt measures to make the refiners work in bond from the 1st July next. This would remove the cause of complaint from English refiners that they are unable to compete with the French exporters in consequence of the indirect premium the latter obtain from the present system of drawbacks. The Minister informed the Council of Commerce that regulations for the working in bond would be a state of the same time appounced that a fresh prepared, but he at the same time announced that a fresh inquiry was to be opened. He evidently does not look on the inquiry was to be opened. He evidently does not look on the vote of the Assembly as definitive, and counts on the result of the inquiry to induce the Assembly to reconsider its decision, otherwise there would be no need to go back on the question. When the subject was brought before the Assembly in the last session the Government constantly opposed the exercice of the refineries, or the working in bond, and has apparently not yet become reconciled to the vote.

The sudden fall on the Bourse on Tuesday, after a recovery on the preceding days, was due to an article in the Journal des

on the preceding days, was due to an article in the Journal des

Debats, exhibiting, in a far from favourable light, the present This article derives additional importance from the intimate relations with that journal of a former Minister of Finance and member of the present Committee on the Budget, and from an intimation at the outset that it is based on the information collected by the present Minister of Finance, M. Mathieu Bodet, for the account of the financial situation which the President in his Message announced as to be shortly presented to the National Assembly. M. Léon Say—it is taken for granted that the article, if not actually written by him, is at least "inspired" by him—shows that at the most favourable estimate the deficit at the end of the present year must amount to 63 millions of francs, even should the taxes yield all that is required of them in the fourth quarter of the year. The Budget was voted with an excess of quarter of the year. The Budget was voted with an excess of 25½ millions of expenditure over income; the taxes in the first nine months of the year left a deficit of 3½ millions on the previsions, and new credits, amounting to 4½ millions, had to be opened during the vacation. Bills for the ratification of these last will be presented to the Assembly during the complex materials. during the coming week. The prospects of the year 1875 are not more encouraging. The Budget was fixed by the law of the 5th August last at a total expenditure of 2,584½ millions of francs, and the receipts at 2,889 millions in round numbers, or an apparent surplus of 4½ millions. The effective receipts, however, only amount to  $2,523\frac{1}{2}$  millions, the balance being made up by a sum of  $25\frac{1}{2}$  millions of new taxes to be voted, as in 1874, and a sum of 40 millions from the credit of 80 millions which the Bank of 40 millions from the credit of 80 millions which the Bank of France agreed to open to the Treasury, to be repaid, when the present debt shall become extinct, by the annual reimbursement of 200 millions a year. Those 65½ millions are not all; if the deficit in the yield of the taxes occurs again in 1875, which is probable, as the exaggeration of the estimates has now been demonstrated by the results, another sum of 34 millions must be added to the deficit, which will thus amount to 100 millions even without the supplementary credits which are sure to be required. The Dilate apprehends amount to 100 millions even without the supplementary credits which are sure to be required. The Débats apprehends that the year 1876 will present still greater embarrassments, while in 1877, if the Bank of France does not again come to the aid of the Treasury, there will be the greatest difficulty in providing for the ever-increasing expenditure, even should the receipts then realise the estimates of the Budget. The new military law for a territorial army of the Budget. The new military law for a territorial army will entail a large increase in the war Budget, for which the minister of that department has demanded new credits amounting to 60 millions, which the Minister of Finance wishes to reduce to 20 or 25 millions, while the reconstitution of the arsenals and the armament and the construction of fortifications will ultimately amount to not less than 1,000 millions. This last expenditure has hitherto been provided from the Budget of Liquidation, the resources of which are now nearly exhausted. After this exposition of the difficulties which will have to be overcome, the writer enumerates the means by which the Minister of Finance hopes to procure new As the administrative services have already been reduced to the lowest point, no savings of any considerable amount are possible; the Government will therefore, in the first place, endeavour to make the existing taxes yield all that

they are capable of producing; for that purpose the staffs of several of the administrative services will be strengthened and weeded out; more severe penalties will be edicted against contra-band and frauds of all kinds; the sugar duties will be revised; the land tax be remodelled and extended with the mobilier tax and the patente, or trade licences, to the territory surveyed in Algeria; lastly, the Government will perhaps ask the Assembly to increase certain customs duties and indirect taxes, especially that on alcohol. This is no bright picture, and the darkest side of it is the insignificance of the results to be expected from the means by which the deficit and the new burdens are to be met; the frauds and contraband are the natural consequences of the exaggerated tariffs by which the revenue was suddenly increased by nearly 700 millions of francs; a surfax on indirect importations of sugar will scarcely bring an additional penny to the Treasury; a revision of the land-tax will be of little benefit without a fresh survey of the entire territory, which would be a work of years, the deficit in the yield of the indirect revenue shows that the maximum of taxation has already been reached; while with respect to alcohol, in particular, the last augmentation, the third since the war, was followed by a diminution in the revenue from it. With this constant widening in the gulph between the income and the expenditure, and the hopelessness of the chasm being filled up by the fiscal expedients proposed, the conviction forces itself on the public that a new loan is inevitable sooner or later, and this is sufficient to explain the heaviness in the market for rente which followed the publication of the article in the Debats.

The department of Public Works has followed up its return published last week of the production of coal in France in 1873, and in the first six months of 1874, by tables of that of iron and steel during the same two periods. The figures are given as subject to future correction, but as sufficiently exact for an idea to be formed of the state of this branch of industry. The production of pig iron was 1,369,971 tons in 1873, and 693,745 tons in the first half of 1874; of sheet iron, 129,623 tons in 1873, and 56,110 in the half of 1874; steel, 164,769 tons and 108,709 tons in the two periods; wrought iron, 760,268 tons in 1873, and 387,102 tons in the half of 1874. With the exception of steel, in which the manufacture appears to have increased in a large proportion, the production in the six months does not greatly exceed the half of that in 1873. An estimate of the situation of this trade can, however, only be formed when the complete returns for the year shall be published, the production in the six months not being necessarily the half of that of the entire year. The tables issued by the Ministry of Public Works distinguish the quantities of iron and steel made from wood, iron, and wood and iron mixed; also the production of each district and the different kinds of steel and wrought iron. Those of your readers whom this may interest will find the details in the Journal Official of the 9th.

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

COFFER (in bond).—Rio, 96f 50c to 104f; Hayti, 102f 50c; Capitania, 93f; Gonaives, 108f to 110f. Sales last week, 9,832 bags. Importations, 3,015. Stock, 94,794 bags and 26 tierces, against 96,690 and 719 at same date last year.

Tallow.—La Plata ox, 52f 50c to 53f; sheep, 51f 50c.

#### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1874, and December 5, 1874:-

	Budget Estimate for	Tota	L EXCHE	QUER RECE	EIPTS	
	1874-75.	To Dec.	5, 1874	Same time	last year.	
Balance on 1st April, 1874— Bank of England Bank of Ireland	£	£ 5,908,870 1,533,984		£ 10,213,574 1,779,131	£ 11,992,705	EXPE Interest of Det Other charges Consolidated I
Customs Excise Stamps Land Tax and House Duty Income Tax Post Office Telegraph Service Crown Lands Miscellaneous, including Interest on Public Loans	27,610,000 10,880,000 2,360,000 3,960,000 5,300,000 1,250,000 375,000	17,373,000 7,031,000 576,000 1,606,300 3,870,000 800,000 250,000		13,775,000 16,810,000 7,124,000 472,000 1,812,300 *3,342,000 245,000 245,000 *2,799,896		Supply Service tion Act  Including t minable An the Budget.
Advances under various Acts, repr Exchequer Money raised for fortifications and barracks Temporary advances not repaid  Including 652,000l and 148,000l to Revenue out of Telegraph Le in the Budget Estimate for 187	respective	1,314,464 600,000	1,914,464	1,641,915	47,054,896 1,641,915	Advances unde Exchequer Expenses of for Exchequer Bil Surplus incom Balances on 5t Bank of En Bank of Irel
Totals			56 781 717		60.689.516	To

EXPENDITURE	E AND C	THER	PAYME	NTS.	
	Budget Estimate	To	FAL EXCH	EQUER Ise	URS
	for 1874-75.	To Dec.	5, 1874.	Same time	last year
EXPENDITURE.  Other charges on Consolidated Frad, the Budget.  Supply Services, as per Appropriation Act.  Including the additional Terminable Annuity referred to in the Budget.	1,590,000 45,359,000	£ 18,690,226 1,091,245 29,733,285		£ 18,296,472 1,109,598 31,623,992	)
Expenditure			49,514,756		51,020,052
OTHER PAYMENTS. Advances under various Acts, issue Exchequer	ed from the ry barracks	2,291,116		2,258,969 136,100 3,339,290	
Balances on 5th December, 1874— Bank of England Bank of Ireland	***********	3,320,218 726,218	4,046,436	3,325,790 609,375	
Totals			56,731,717		60,689,516

The following are the Receipts on account of Revenue during the week ending December 5, as compared with the corresponding period of last year:—

hourand berron or ruse ?	COL .		
	Receipts	of	Corresponding
	Week Endi	ng	Period of
	Dec. 5.	0	1873.
	£		£
Customs	450,000		436,000
Excise	694,000	*****	459,000
Stamps	222,000		208,000
Land Tax and House Duty	nil.	*****	1,000
Income tax	45,000	*****	15,000
Post Office	nil.		80,000
Telegraphs	nil.	*****	nil.
Crown lands	nil.		nil.
Miscellaneous	191,553	*****	84,244
m . s	1 000 850		1 000 011

Interest of debt Other charges on Consolidated fund	£ 492 nil.
	817,351
	817 843

During the week the cash balances have increased as follows:-

20220 110 0	Bank of England.		Bank of Ireland. £		Total.
Balances on Nov. 28	2,777,870		668,636		3,446,506
— Dec. 5	3,320,218	***	726,218	***	4,046,436
Increase	542,348	***	57,582	***	599,930

#### 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' Gagette.

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 9th day of December, 1874. ISSUE DEPARTMENT.

Notes issued £34,520,715	Government debt £11,015,100
34,520,715	34,520,715
	EPARTMENT.
Proprietors' capital £14,553,000	Government securities £12,879,615
Rest 3,069,454	Other securities 16,831,469
Public deposits, in-	Notes 8,834,390
cluding Exchequer, Savings Banks, Commissioners of National Debt, and	Gold and silver coin 795,547
dividend accounts 5,537,679	i e
Other deposits 15,831,642 Seven-day and other	
bills 349,246	ĺ
39,341,021	
Dated December 10, 1874.	F. MAY, Chief Cashier.

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

Liabilities. £  Circulation (including bank post bills) 26,035,57  Public deposits 5,537,67  Private deposits 15,831,64	9
The balance of Assets above Li	50,474,346 abilities being 3.069.454/, 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)	***	*******	625,115
Public deposits	835,553	*******	***
Other deposits	***	*******	1,937,569
GOVETHIMENT SECURITION	***	*******	0.001.700
Other securities	***	*******	2,081,733
Bullion	364,917	*******	***
Rest	5,767	********	***
Reserve	990,032	********	***

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

	Week ending	0	Week ending	1	Week ending
	Dec. 9,		Dec. 2,		Dec. 10,
	1874.		1874.		1873.
Thursday			£12,540,006	*****	£18,494,000
Friday	22,092,000	*****	15,299,000	*****	19,912,000
Saturday	17,729,000	*****	19,624,000	*****	19,603,000
Monday	17,434,000	*****	44,656,000	*****	15,738,000
Tuesday	15,869,000	*****	23,428,000		16,784,000
Wednesday	13,733,000	*****	20,076,000		15,022,000
Total		******	135,623,000		105.553,000
	JOE	IN C.	POCOCK, D	eputy-	Inspector.

Bankers' Clearing-house, December 10, 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 9th December, 1874:—

	D	ate.	Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discoun
			£	£	£	£	£	%
Sept.	2	*******	26,817,375	22,983,677	23,629,042	31,163,952	11,166,302	3
	9	**********	26,499,335	23,244,107	23,628,077	30,562,222	11,745,772	-
	16	********	26,243,065	23,364,615	23,948,422	30,514,410	12,121,550	-
	23	**********	26,023,995	23,315,964	24,106,601	30,540,725	12,291,969	-
	30	********	27,276,995	23,090,300	24,839,641	32,721,109	10,813,305	-
Oct.	7		27.603,350	22,639,572	26,631,444	34,627,026	10,036,222	-
	14	*******	27,660,430	22,066,256	25,905,036	34,546,423	9,405,826	4
	21	*********	27,031,365	21,456,591	25,491,480	34,126,327	9,425,229	-
	28	*******	26,745 765	21,341,381	24,706,540	33,156,239	9,595,610	-
Nov.	4	******	27,288,920	21,098,541	23,322,328	32,570,194	8,829,621	-
	11	*********	26,786,600	20,921,297	22,712,947	31,727,651	9,037,697	-
	18	**********	26,383,955	20,201,674	21,873,761	31,078,213	8,817,719	5
	25	********	25,833,105	20,124,114	22.302,355	30,990,813	9,291,009	-
Dec.	2	*********	26,311,440	19,951,345	22,471,337	31,792,817	8,639,905	- 6
	9	*********	25,686,325	20.316,262	21,369.321	29,711,084	9,629,937	-

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

At corresponding dates with the present week.	Dec. 7, 1864.	Dec. 13, 1871.	Dec. 11, 1872	Dec. 10, 1873.	Dec. 9, 1874.
Circulation, excluding	£	£	£	£	£
bank post bills	20,118,116	24,007,875	24,410,560	24,822,950	25,686,325
Public deposits	6,469,544	7,837,507	£,303,117	6,814,641	5,537,679
Other deposits	12,666,764	20,664,002	18,140,754	18,438,082	15,831,642
Government securities	10,474,542	15,001,028	13,259,873	13,292,328	12,879,615
Other securities	18,155,132	15,908,223	18,173,721	17,618,902	16,831,469
Reserve of notes & coin	8,849,464	15,649,441	13,836,390	12,462,326	9,629,937
Coin and bullion	13,840,694	24,655,116	23,243,950	22,285,276	20,316,262
Bank rate of discount.	7 %	3 %	5 %	41 %	6 %
Price of Consels	891 xd	92% xd	913 xd	92 xd	914 xd
Average price of wheat	38s 8d	. 56s 10d	57s 0d	61s 6d	44s 8d
Exchangeon Paris (sht)	25 17} 25	25 75 90	25 60 70%	25 30 40	25 15 25
- Amsterdam ditto.	11 15 16	11 18} 19	12 11 21	12 0 1	11 161 17
- Hamburg (3 mths)	13 8 81	13 91 101	2062	2062	2082
Clearing-house return	***	80,539,000	91,643,000	105,553,000	103,830,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 5,488,368l; in 1871, an excess of 4,756,469l; in 1872, a deficiency of 332,967l; and in 1873, an excess of 819,180l. In 1874, there is an excess of 999,827l.

In 1864, the close of the year began already to bring some demand for money; rates remained steady at the moment, and the Bank charge for discount was seidom underbidden.

In 1871, the Bank rate was further reduced. For the time the repayments of debt by Germany counterbalanced the payments made to that country by France.

In 1872, another reduction occurred in the Bank rate; the position of that institution had become strong, owing to the remarkably large amount of notes and gold returned from circulation, and as no pressing German demand for gold existed just then, money was tending downwards in value. M. Thiers had modified his Government, but the crisis at Versailles continued.

In 1873, the ease in the money market continued, no accident having occurred to affect unfavourably the Bank reserve, and except for the approach of demands usual at the

close of the year there were few disturbing elements in view. English railway stocks had advanced in a marked manner.

The account of the Bank of France for the week ending

December 10 shows the following changes :-

Assets.	Dec. 10.		Dec. 3.		Increase.		Decrease.
Cash	52,701,000	***	52,232.000	***	469,000	***	***
Private securities	33,312.000	***	34,382,000	***	***	*** 1	1,070,000
Treasury bonds	33,082,000	210	33,082,000	***	***	***	***
Notes		***	103,862,000	***	***		1,602,000
Government deposits	6,065,000	***	5,950,000		115,000	***	***
Private deposits	11,452,000		10,458,000	***	994,000	***	***

The following are the principal items in the accounts of the

undermentioned conti	nental Ba	ank	s for th	18	latest v	we	ek pub
lished compared with	the prev	ior	s statem	ent	*:		
PRUSSIA	N BANK-	Wee	k ending D	ecen	nber 7.		
	Dec. 7.		Nov. 30.		Increase.		Decrease,
Assets.	£		æ		£		£
Coin and bullion	30,901,000		\$0,930,000		***	***	29,000
Discounts and advances	21,111,000	***	21,967,000	***	***	***	856,000
Notes in circulation	40,637,000		41,507,000	***	***	***	870,000
Deposits, &c		***	5,023,000	***	***	***	8,000
Acceptances, endorsements, &c	3,095,000	***	3,290,000	***	***	***	195,000
NATIONAL BAN	K OF BEL	GIL	M-Week	ndi	ng Decemb	ber	3.
	Dec. 3.		Nov. 26.		Increase.		Decrease.
ASSETS.	£		£		£		2
Coin and bullion	4,630,000		4,546,00C		84,000		***
Discounts and advances	10,750,000	***	10,745,000	***	5,000	***	***
Circulation	12,227,000	010	12,103,000		124,000		***
Deposits	2,864.000	***	2,760,000		104,000		
HAMBUI	RG BANK-	We	ek ending D	ecer	nber 3.		
	Dec. 3.		Nov. 26.		Increase.		Decrease
	£		£		£		£
Deposits of bullion, &c, NEW YORK ASSO			949,000 S—Week e			er	
	Dec. 5.		Nov. 28.		Increase.		Decrease
	Æ		£		2		£
Specie	3,012,000		3,608,000		***		596,000

| Solution | Solution

DISCOUNT AND MONEY MARKET.—The discount demand rather fell off after we last wrote, and rates were a shade easier. The impression was given early in the week that the French exchange would rise to a point at which no more gold would be taken for export, so that the Bank would gain strength; and this feeling had great influence in inducing competition for bills. Short money, however, remained in good demand at  $5\frac{1}{2}$  to 6 per cent. on English Government securities at call, large payments being daily made to the Bank as referred to below, and the general tone of the market continue firm. Yesterday and to-day also, in spite of the publication of a favourable Bank return, this firm tendency has rather increased, and to-day the rate on English Government Securities at call has risen to  $6\frac{1}{2}$  per cent., while the rate in the open market on Three Months' Bank bills has also become steadier at last week's rate of 51 to 12. Long bills, however, are very scarce, and transactions take place at even lower rates than those which we quote below. There has been a good demand for advances at the Bank, where the rate charged has been 7 per cent.

The changes in the Bank return so far as the reserve is concerned exhibit mainly the effect of the usual changes in the internal circulation. Although the amount of bullion sent in from abroad on balance during the week was only 220,000l, the increase of the reserve is altogether 990,000l, the difference being composed of 145,000l in sovereigns returned from the country, and the large diminution of 625,000% in the active circulation. The result is a great apparent improvement in the position of the Bank, which, although it is only temporary, is of course satisfactory for the present. And this appearance of improvement is enhanced by other large operations which appear to have been in progress, and which have resulted in a large diminution of the private deposits, so that the proportion of reserve to liabilities is now very high. These operations have apparently consisted in the sale or borrowing on securities by the Bank, though not on what are technically called Government securities. The result is the large diminution of 1,938,000l in the private securities, accompanied by a corresponding decrease of 2,082,000l in the private deposits, a change it is believed which can only be partly due to the repayment of sums pre-viously owing to the Bank. This withdrawal of surplus money from the cpen market into the Bank has also been increased by the revenue payments, the increase in the Government deposits amounting to the large sum of 836,000l. The scarcity of short money in the open market during the week is thus fully accounted for, and the magnitude of the opera-

tion of course encourages the belief that a farther advance of the Bank rate may be contemplated, as the borrowing of such large sums would be most unprofitable unless they are re-lent at a higher rate.

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

per cent. per cent. per cent. per cent.

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

Private and Joint Stock Banks at call ..... 41 Discount houses at call ..... 41 per cent. per cent. per cent.

The discount quotations current in the chief continental

a are as ionows :-		0 - 16 1 4
	k Rate. or Cent.	Open Market. Per Cent.
Paris	4	35
Berlin	6	$3\frac{3}{4}$
Bremen	*** ****	51
Frankfort	5	4
Hamburg		4
Amsterdam		31
Brussels	41	4
Leipzig	6	41
Vienna	41	4
St Petersburg	51	51

THE STOCK MARKETS .- Business in the Stock markets is generally without change from its recent course. Speculative purchases on a large scale are arrested by the state of the Money Market, and the high rates for money also tempt investors to leave money on deposit rather than use it to purchase securities; but prices have now been depressed for a considerable period, and gradually the markets would appear to have got into strong hands, and to have become ready for a sharp movement upwards as soon as the monetary difficulty is over. Generally such sales as are made are not sufficient to produce any material fall in prices, and the tone is reported steady and quiet. As the end of the year approaches, however, the amount of transactions seems rather to diminish, the disposition prevailing not to enter into new engagements on the eve of the Christmas holidays. And this absence of business tends to create a dull feeling, although, as we have stated, there is no material fall in prices. On balance for the week there is even a moderate rise in price, which was no doubt partially assisted by the temporarily more favourable aspect of the money market and the large increase of the reserve exhibited in yesterday's Bank return. In the minor markets-including American securities and telegraph shares—there is hardly anything special to notice, excepting a heavy fall in Atlantic and Great Western securities on a report that a receiver has been appointed, and that the lease to the Erie may consequently be cancelled. Eries have hardly been affected by the dissolution of the injunction against paying the second mortgage interest referred to last week, and telegraph shares are unusually quiet, pending the long delay in finishing the direct cable. To-day the tone of the market has somewhat changed, considerable sales being made in nearly all departments in consequence of apprehensions that the Joint Stock Banks will call in a portion of their advances on stocks at the next settlement, and that contango rates will rule high. The weakness has also been assisted by the confirmation of the intelligence as to the Atlantic and Great Western above noticed, by a renewal of the heavy sales of Peruvian Stock, and by other symptoms of special weakness in the foreign and American departments. It remains to be seen, however, whether as usual the amount of the money sales of stock has not been exaggerated.

ENGLISH GOVERNMENT SECURITIES .- In this department there was an advance early in the week in consequence of the easier discount rates in the open market and the expectation that the value of money would decline, but there has since been an advance, as the rates for loans on Consols have

				CON	SOLS.				
	M	oney			A	ccoun	t.		Exchequer Bills.
1	Lowest,	1	Higher	ıt.	Lowest	. 1	lighe	st.	March and June,
Saturday	911		918		911		92	*****	2s to 7s dis
Monday	914		91点	*****	917	*****	92		2s to 7s dis
Tuesday	91		911	*****	917		92	*****	2s to 7s dis
Wednesday	911		913		12	*****	921		2s to 7s cis
Thursday	911	*****	914	550× 1	94	*****	924	******	2s to 7s dis
Friday	911		913		92		921	******	2s to 7s dis

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

	osing Prices		sing Prices	. 1	Inc. or Dec.
Consols for money	. 91% k xd	*******	915 5	+	1
Ditto Jan. 6		*******	92 1	+	*
Beduced 3 %	. 911 1			+	2
New 3 %	911 1	*******	911 1	+	4
Exchequer bills	7s 2s dis		7s 2s dis		***
Bank Stock (last dividend 5 %)	255 7	******	255 7	***	***
India 5 %, red. at par, July 5. 1880				***	***
Do 4 %, red. at par, Oct., 1888		********	103		***
Metropol, Board of Works 34 % Consols	. 96 h	*******	96 t		***

COLONIAL GOVERNMENT SECURITIES.—The tone remains firm. Tasmania have advanced 1.

FOREIGN GOVERNMENT SECURITIES. - The tendency to improvement, notwithstanding the absence of transactions and the continued offers of stock by weak speculators, has been especially manifest here, and even to-day, although the tone has been weaker, the effect has not been to produce any material or general fall. Attention, however, continues to be attracted to special stocks. Peruvian have again been the object of numerous adverse rumours, and successive speculative sales have lowered the price, the report to-day being that some especially unfavourable news has been received with respect to the progress of the insurrection. Uruguay also declined early in the week on similar reports, and after a partial recovery on the closing of accounts by speculative operators for the fall, they have again declined on the confirmation of the news of an insurrection. Bolivian have also heavily declined to-day. Hungarian have also been sold during the week, and have continued the slow decline which has been going on since the last issue, no other cause being apparent except the belief that Hungary has been borrowing too much, and that relatively to others the price of its loans has been too high. On the other hand, the stocks of the Argentine Republic have again improved, farther confirmation of the close of the insurrection there having been received, and the improvement being stimulated in the case of the 1868 loan by the approach of the drawings and dividends.

The following are the changes for the week, taking the

latest unofficial quotations:-

	sing Prices		ing Prices	Inc. or Dcc.
	91 3		94 6	+ 3
Argentine 6 %, 1868	87 9	*******	89 91	+ 2
Ditto # % Public Works, 1871		*******		+ 1
Austrian 5% Silver Rentes (less income tax)	68 1	********	681 100	
Brazilian 5 %, 1865	994 1004	******	991 100	
Ditto 5 %, 1871	991 100	*******	991 100	***
Bolivian 6 %, 1873	321 31		26 8	- 6
Buenos Ayres 5 %, 1870	86 8	*******	88 90	+ 2
Ditto # %, 1873	85 7	*******	87 9	+ 2
Chilian 5 %, 1873	90 2	*******	90 2	*** ***
Costa Rica 7 %, 1872	22 4		22 3	*** ***
Danubian Principalities 7 %, 1864	99 101	*******	99 101	*** ***
Ditto # %, 1867	103 5		105 7	+ 2
Egyptian 7 %, 1862	88 90	********	88 90	
Ditto 7 %, 1864	97 9		96 8	- 1
Ditto 7 %, 1866 (Viceroy's Loan)	95 6	********	95 6	*** ***
Ditto 9 %, 1867	102 3	********	102 3	*** ***
Ditto 7 %, 1868	821 31	*******	83 à	+ 1
Ditto 7 % 1000 (Phodica Loan)	754 6	990	76 1	+ 1
Ditto 7 %, 1870 (Khedive Loan)	741 1		741 1	- 1
Ditto 7 %, 1873	98 102	*********	97 100	- 1
Entre Rios 7 %		********		
French National Defence Loan 6%, 1870	1021 3		1024 3	*** ***
Ditto 5 %	981 5	*******	98 10 10	+ 10
Honduras 10 %, 1870	6 8	*******	6.8	*** ***
Hungarian 5 %, 1873	712 21		712 2	ARK AAR
Ditto 6 %	90 ½ xd	********	891 90	- ž
Ditto Scrip	a dis	*******	18 1 dis	- 1
Italian 5 %, 1861 (less income tax)	67 10 10		67 7 10	- 1
Ditto 5 % State Domain	93 5	********	93 5	*** ***
Ditto # % Tobacco Bonds	97 9	400000-00	98 100	+ 1
Japanese 9 %, 1870	108 10		108 10	*** ***
Mexican 3 %	161 1	********	161 8	- 1
	18 20	********	18 20	
Paraguay 8 %, 1871	17 9		17 9	450.000
Ditto 8 %, 1872		*****	683 9	
Peruvian 6 %. 1870	691 1	*******		- 1
Ditto Consolidated 5 %, 1872	56 11 7 16	******	56 16 16	. 1
Portuguese 3 % Bonds, 1853, &c	47% 8%	*******	48 1	+ +
Russian 6 %, 1822	1004 14	*******	101 2	+ 1
Ditto 5 %, 1862	894 100	******	887 4	
Ditto 5 %, 1870	1015 3		1913 2	+ 1
Ditto 5 %, 1871	994 4		993 5	- 1
Ditto 5 %, 1872	991 1	********	991 4	*** ***
Ditto 5 %, 1873	97 8 xd		975 3	- à
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	100 2		100 2	*** ***
Ditto 5 %. Orel-Vitebak Bonds	971 81	*******	971 81	*** ***
Ditto 4 %, Nicolai Railway Bonds	834 4	*******	83 4	*** ***
Ditto 5 %, Moscow-Jaroslaw	974 84 xd		971 81	*** ***
Ditto 5 %. Charkof-Azof Bonds	981 #	********	98 9	*** ***
Banta Fé 7 %	97 101	********	98 100	*** ***
Spanish 3 %	184 4	********	181 1	+ +
Ditto E 9/ 1970 (Out-ballery Mont-rock)	83 5		man as	_
Ditto 5 %, 1870 (Quicksilver Mortgage)		20000000		
Ditto 6 % (Lands Mortgage)	53 5	E00002000	53 5	*** ***
Turkish 6 %, 1854	90 2	******	90 2	988
Ditto 6 %, 1858	66 8	ARTIKEER	64 6	- 2
Ditto 0 %, 1862	70 2	******		+ 1
Ditto 5 %, 1865 (General Debt)	441 1	*******		- +
Ditto 6 %, 1865	674 84	*******		
Ditto 6 %, 1869	53% 4%			*** ***
Ditto 6 %, 1871	634 4	*******	63 1	- 1
Ditto 9 %, Treasury B and C	. 84 1	*******	541 #	+ 1
Ditto 5 %, 1874, Scrip		0.0		- 1
Uruguay 6 %, 1866	601 #	********		- 21
Venezuela 6 %, 1864 and 1866	13 6	********	20 20	
Ti Ti	A		1 .1 20	***

ENGLISH RAILWAYS .- In this department the disposition to improve has mostly been shown in the lighter lines, and until to-day there was generally a moderate improvement on

last week's closing prices, but this afternoon a good deal of the improvement has been lost. There is less immediate fear now of the mischief which the Midland competition will but the opinion has been circulated on the approach of the settlement that contango rates must rule heavier owing to the large amount of stock to be delivered. A general tendency to decline has accordingly been exhibited, and the market leaves off with a weak present tendency. The rise in the early part of the week was largely assisted by reports as to the dividends on the lighter lines at the end of the half-year showing a considerable improvement on the corresponding half-year of 1873, the reports being especially specific as to the Brighton dividend, which is to be, according to these reports, 6 per cent. or upwards.

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

unofficial prices :-

	osing Prices		sing Pric	
1	ast Friday.		this day.	or Dec
Caledonian	98 1		985 5	- 1
Great Eastern	40 1		394 40	- 1
Great Northern	138 9	********	138 9	
Ditto A			1563 73	+ 1
Great Western	1134 #		1121	- 1
Lancashire and Yorkshire	142 3	********	142 3	*** ***
London and Brighton	912 2		92 1	+ 1
London, Chatham, and Dover	224 #		237 31	+ 5
Ditto Arbitration Preference			702 3	+ +
London and North-Western			1478 5	- 5
London and South-Western	1134 44	********	1134 44	*** ***
Manchester, Sheffield, and Lincolnshira	761 #	*******	761	- 4
Ditto Deferred	451 6	*******	451 6	100 000
Metropolitan		*******	731 4	+ 1
Metropolitan District	311 1		314 4	+ 5
Ditto ditto Preference			73 4	*** ***
Widland	1353 6		1351 1	- 8
North British	663 7	********	661 2	- 4
North-Eastern-Consols	1652 61	********	A	- 1
South Eastern		********	113 4	+ 1
Ditto Deferred		*********	951 1	+ 1

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

		Closing Prices	
	ast Friday.		or Dec.
Great Eastern A 5 %			
Ditto 1867 Redeemable 5 %	1151 61 xd	. 1151 61 .	
Great Western 5 % Deb		1244 54 .	** ***
London and North-Western 4 %		1031 34 .	
London and Brighton 44 %		. 1111 22 .	
London, Chat., & Dover Arbitration 43 %		. 1072 84 .	
Metropolitan District 6%	130 2	130 2	** ***

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 December 5 to 917,833l, being an increase of 21,703l as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 21,908,2491, showing an advance of 505,494l on the corresponding period of last year. The principal increases for the week have been-Midland, 5,069l; London and North-Western, 4,278l; Great Northern, 3,083l. The passenger lines continues to show fair progress, but in North-Eastern there is a decrease for the week of 3,435l, chiefly in goods.

RAILWAY TRAFFIC RETURNS.

	Week	r's Receipts	la.	Aggregate Half-yes		
	Amount.	Inc. or i	ding	Amount.	Co	on Dec. on rrespudg. per. in '73.
Bristol and Exeter	8,799	+ 14	9	235,929	_	2,653
Freat Eastern	44,894	- 2,26		1,146,390	+	21,348
Breat Northern	53,222	+ 3,08		1,290,257	+	9,996
Lancashire & Yorkshire	67,405	+ 2,13		1,529,468	+	26.557
London, Chat., & Dover	14,722		7	487.108	+	36,084
London & NrthWestern	165,055	+ 4,27		4,116,150	+	81,223
Lendon & South-Western	29,060	+ 2.06		876,722		44,994
London and Brighton	28,409	+ 1.78		803,245		23,866
Man., Shef., & Lucolnsh.	33,086	+ 1,42	9	722,994†	+	13,466
Metropolitan			7	185,116†	+	1,810
Metropolitan District	4,720	+ 78	33	93,430	+	10,621
Midland	107,843	+ 5,06	9	2,574,050	+	95,994
North-Eastern	115,578	+ 3,43	5	2,946,609	+	65,367
South-Eastern	30,605	- 70	5	867,891†	+	10,455
*Caledonian	51,412	+ 1,50	66	1,011,634	+	30,342
*Glasgow & SthWestrn.			13	318,796	+	5,337
*Great Western		+ 1,80	5	1,946,903	+	12,244
*North British	38,604	+ 1,14	3	765,490	+	12,443
	917,133	1.91.70	12	21,908,249		505,494

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

	Closing Prices last Friday.	Closing Pri	
Antwerp and Rotterdam	21 3	22 3	*45 888
Bahla and San Francisco	191 4	191 1	000 100
Belgian Eastern Junction	21 1	24 1	*** ***

				_	
	losing Prices last Friday.		sing Prices		Inc. or Dec.
Buenos Ayres-Great Southern	101 1	*******	101 11	+	1
Dutch-Rhenish			26 1	_	1
Lemberg-Czernowitz	124 2		121 4	-	*
Mexican	21 1				***
Ottoman	71 1				***
Sambre and Meuse					***
San Paulo	261 72	*******	27 \$	+	1
South-Austrian and Lombardo-Venetian.		*******	11 % 16	+	16
Ditto 3 % Obligations	10 #		10 }	***	***
East Indian	1181 9	******	118 9	***	***
Grand Trunk of Canada	16 1	********	152 6	-	1
Ditto New Ordinary	6} 6 dis	******	6# 1 die	-	1
Ditto Third Preference	30 }	********	291 4	-	4
Great Indian Peninsula	112 }		1114 21	-	1
Great Western of Canada	11# 2		111 1	-	1
Madras 5 %	1121 31		1114 23	-	1

AMERICAN SECURITIES .- The dissolution on Monday of the injunction in Chancery against paying the Erie second mortgage interest had some effect in improving the market for Erie shares, but the feature of the market has since been the steady decline in Atlantic and Great Western stocks of all descriptions, first in anticipation of, and then on actual confimation of the news that a receiver had been appointed at the suit of the Erie Railway. As the belief is that the entire attempt to amalgamate Atlantic and Great Western with Erie will thus fail, the result is almost complete collapse in Atlantic and Great Western stocks, and Erie shares also suffer in sympathy, (although the event is really beneficial so far to the Erie property), from the vague fear caused by such proceedings respecting these American securities which have long been so much puffed here.

C	losing Prices	Clo	sing Price	s Inc.
GOVERNMENT AND STATE STOCKS.	ast Friday.		this day.	or Dec.
United States 6 % 5/20 Bonds, '62 (par 103)	1024 4	*******	1025 7	+ +
Ditto 1865 Issue (par 103)	1061 #	*******	1061 1	*** ***
Ditto 1867 Issue (par 103)	10 14 4	********	109計 音	+ +
Ditto 5 % 10/40 Bonds (par 103)	1041 1	*******	1044 8	*** ***
Ditto 5 % Funded Loan (par 103)		*******		- 1
Massachuseets 5 %, Sterling Bonds, 1900		*******	100 2	
Virginia New Funded (par 103)	491 501	*******	491 501	*** ***
RAILROAD SECURITIES.				
Atlantic & Gt, Western 1st Mort. (par 103)	44 5	********	41 2	- 3
Ditto Second Mortgage (par 103)		*******	161 71	- 3½
Ditto Third Mortgage (par 103)	. 94 101		7 4	- 23
Ditto Leased Lines Rental Trust			55 60	- 5
Erie Shares (par 103)		*****		- 1
Ditto 7 % Consolidated Mortgage			87 8 81	- 1
Illinois Central Shares (par 103)			881 91	+ 1
Illinois and St Louis Bridge 7 %, 1st Mort		*******	984 94	*** ***
New York Central shares (par 103)			92 4	*** ***
Pennsylvania 60 dols shares (par 511)	481 91		474 84	+ 1
Ditto General Mort. 6 % Bonds, 1910		*******	1012 22	+ 1

JOINT STOCK BANKS .- There is little movement in the prices of these shares. Hongkong and Shanghai have advanced 1; Anglo-Austrian, 1/2. On the other side, Anglo-Egyptian have fallen ½; Bank of Constantinople, ¼; Imperial Ottoman, ½; Land Mortgage, ¼; ditto, Debentures, 1; London Bank of Commerce, 1/2.

Telegraphs.—Anglo-American have fallen 1; Globe,  $\frac{1}{8}$ ; West India and Panama,  $\frac{1}{8}$ ; Submarine Trust, 1. Telegraph Construction are 1/4 higher.

MINES .- Some British mines have gained in value. Tankerville are ½ bigher; Wheal Bassett, 2½; Wheal Grenville, ½. In the foreign market, Port Phillip have advanced \( \frac{1}{8} \); Eberhardt have fallen \( \frac{1}{4} \); Fortuna, \( \frac{1}{4} \); London and California, \( \frac{1}{8} \); Richmond, 1; Rio Tinto, 1.

MISCELLANEOUS.—Among the shares of financial companies, Imperial Credit, Surplus Certificate, have fallen \( \frac{1}{2} \); International Financial,  $\frac{1}{8}$ ; London Financial,  $\frac{1}{2}$ . There is some irregularity in iron and coal shares. New Sharlston have advanced 1½; Rhymney, 1; Nantyglo and Blaina are 1 lower; Pelsall coal and iron, 1. In land, Scottish Australian shares are 10 lower; Peel River, 1. In tramways, Buenos Ayres have advanced \(\frac{1}{2}\); Lisbon, \(\frac{1}{4}\); London, \(\frac{1}{4}\); North Metropolitan, 3. Birmingham district have fallen 11. Railway Trust Debentures have advanced 1; Italian Irriga-tion Bonds, 2; Crystal Palace Debentures, 2. On the other side, Madras Irrigation are 2 lower. Jorehaut Tea shares have advanced 5.

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

Gold .- The arrival of the undermentioned amounts has been an-Gold.—The arrival of the undermentioned amounts has been announced: 110,800l, per Pomerania, from New York; 30,000l, per Gaelic, from New York; 39,000l, per Scandinavian, from Halifax—total, 179,800l. Of this sum only the first, 110,800l, has come to hand; and owing to the decline in the demand for export, a portion thereof 41,000l, was sent into the Bank, together with 180,000l, in sovereigns, out of the late Australian arrival, and there have been no withdrawals. The French Exchange keeps tolerably firm, and there is therefore no

silver.—The amounts to hand during the week have been very small, about 12,000*l* in all. The demand is exceedingly quiet, and the price remains at 57\frac{3}{4}\text{d per oz.} The P: and O. steamer leaving to-day takes 37,500*l* to Bombay.

Mexican dollars.—The remainder of the dollars by the last West India steamer have been sold at the same rate as the first portion, 56½d per oz, and the market is now cleared of this coin.

Exchange on India for banks' drafts at sixty days' sight is 1s 10 dd

per rupee. per rupee.

Quotations for Bullion.—Gold.—Bar gold, 77s 9d per oz std; ditto fine, 77s 9½d per oz std; ditto refineable, 77s 11d per oz std; United States gold coin, 76s 3½d per oz. Silver.—Bar silver, fine, 4s 9¾d per oz std, nearest; ditto, containing 5 grains gold, 4s 10¾d per oz std, ditto; Mexican dollars, 4s 8½d per oz std, ditto; five-franc pieces, 4s 11¼d to 4s 11½d per oz, none here.

According to the Gazette return of this evening the

movement in the precious metals during the week ended Dec. 9, has been as follows: — Gold — import, 566,452l; export, 272,318l. Silver—import, 612,235l; export, 530,162l. The gold operations at the Bank have comprised the influx of 51,000l in American eagles, and the withdrawal of 20,000l in sovereigns for Lisbon.

#### COURSE OF THE EXCHANGES.

#### FOREIGN RATES OF EXCHANGE ON LONDON.

	Dat			London.		
Paris	Dec.	10		25.16 18	*****	Short
Amsterdam	-	8	*****	11.83	*****	
Frankfort	-	8		1197		****
Hamburg	-	8	*****	20.47 gd	*****	-
_	-	8	*****	20.23 gd	3	months' date.
Rerlin		8	*****	6.223	000000	-
St Petersburg	-	8	*****	3317	*****	-
Alexandria		28		96	*****	
Constantinople		2	*****	110 1	*****	
New York	-	10	*****	4.85	6	days' sight.
Havana	Nov.	7		135 %, 40 % pm	*****	
Rio de Janeiro	Dec.	4		261	9	0 -
Mauritius		13		8 % prem.	*****	
Port Elizabeth	-	6	*****	par,		and .
Hong Kong	Dec.	3	*****	4s 28d	· · · · · · · · · · · · · · ·	months' sight.
Shangbai	_	3	******	5s yd	*****	

#### NOTICES AND REPORTS.

#### STOCKS.

Italian Coupons,—No change will be made in the existing formalities whereby an affidavit of proprietorship is required from foreign holders of Italian Government Stock before pay-

ment of the coupon.

Spanish National Land Mortgage Bonds.—The Council of Foreign Bondholders have received the following telegram:—

"Madrid, Dec. 5 (8.35 a.m.).—Bank Castille invite presentation in Madrid of coupons National Lands on and after 14th, having concluded their arrangements with Government; date for actual payment will be announced hereafter. Secretary promised write to you to-day on subject."

#### RAILWAY COMPANIES.

Bolivar .- Interest warrants at the rate of 7 per cent. per

per annum have been sent out.

Bombay, Baroda, and Central India.—The gross revenue for the half-year ended June 30 was 353,065l (an increase of the half-year ended June 30 was 353,065l (an increase of 39,768l), while the working expenses were 148,375l, showing a decrease of 20,002l. The net earnings were 204,690l, or an increase of 59,77l, which is 11,750l is increase of 59,771l, which is 11,750l in excess of the guaranteed interest. But owing to a deduction required by the Secretary of State, the surplus is reduced to 2,417l, out of which a surplus dividend at the rate of 1s 2d per cent. per annum is announced.

Bristol and North Somerset .- A meeting will be held on the 22nd inst. for the purpose of considering and approving an agreement with the Great Western Railway Company.

Buenos Ayres Great Southern .- The resolutions passed on the 20th ult., empowering the directors to issue debentures up to a sum not exceeding 600,000l, inclusive of the debentures or debenture stock now outstanding, have been confirmed.

Canada Southern-First Mortgage Bonds, London Issue, £200,000. —A meeting of the bondholders will be held at the offices of the London Bank of Commerce, limited, No. 5 Lothbury, on Thursday, December 17, at 12.30 p.m., to receive the report of the committee, and to take any steps that may be deemed necessary thereon.

Central Argentine.—The warrants have been issued for an interim dividend of 10s per share. The debenture coupons will be payable on the 1st January.

Central Uruguay of Monte Video.—A net profit is shown for the half-year of 7,790l, and payment of interest of 9s 8d per share is recommended on the preference shares up to the complessions of the month of the complessions of the complession of the complessions of the compless tion of the respective sections of the line, out of 10,0000 received from Messrs Waring Brothers, the contractors, in settlement of accounts. It is also proposed to raise from time to time the sum of 100,000l, to provide working capital and such additions to rolling stock, &c., as may become necessary.

East Indian .- For the half-year ended June 30 the directors announce an extra dividend of  $1\frac{1}{4}$  per cent., making the total payment  $3\frac{1}{4}$  per cent., or at the rate of  $7\frac{1}{2}$  per cent. per annum.

Erie—7 per Cent. Second Consolidated Mortgage Bonds.—Vice-Chancellor Sir Charles Hall has dissolved the injunction (with costs against the plaintiff) granted on 2nd instant, restraining payment of the coupons now due. The payment is being proceeded with.

Great Indian Peninsula.—The gross receipts for the half-year were 1,161,227l, showing an increase of 92,934l, and the exp diture (including amounts charged to special funds) 626,475*l*, leaving a net profit of 534,751*l*. The expenditure was equal to 53°95 per cent. of the receipts, as compared with 56°26 per cent. in the corresponding period. Excluding, however, 57,499l charged during the half-year as "special funds," the working expenses amounted to 49 per cent. of the gross receipts, showing an actual profit to the extent of 20,230l in excess of the amount received from Government as guaranteed interest. Capital received, 23,478,582l, leaving a balance to the credit of the account of 519,116l.

London, Tilbury, and Southend.—It is announced that the interest to be paid on the 1st prox., for the current half-year, will be at 2½ instead of 3 per cent. as heretofore, the ½ per

will be at 2½ instead of 3 per cent. as heretofore, the ½ per cent. being reserved to meet expenses consequent upon the approaching termination of the lease of the line, Madras.—The net receipts for the half-year ended June were 102,246l, against 178,855l at the corresponding period of last year, showing a decrease of 76,609l. After allowing for the deficiency occasioned by the loss of carriage of State railway materials, the falling off was partly due to the general scarcity prevailing in some of the districts served by the line, and partly to the interruption of traffic caused by floods at Vanience. partly to the interruption of traffic caused by floods at Vaniembady in May, and at Camalapoor in June last.

North Staffordshire.—At the meeting called in compliance with the requisition of 30 shareholders, a long discussion took

place, but a resolution in favour of the removal of the present board and of all future meetings being held in London was

negatived.

Oude and Rohilkund.—The net earnings for the half-year ended June amounted to 38,939l, or 40'87 per cent. on the gross receipts. The capital account shows a total receipt of 5,004,747l, and an expenditure of 4,496,156l, leaving a balance in hand in cash and stores, less outstanding balances, of 508,5917.

BANKS.

Cheque Bank .- At the first annual meeting, it was stated Cheque Bank.—At the first annual meeting, it was stated that the accounts opened up to 31st December, 1873, numbered 1,540, and from that time to July last, 3,769. The amount received from customers up to date of the report was 238,413l, and the balances in hand on 4th November represented 103,849l. The sum of 11,151l had, up to July last, been expended on advertising, and the working expenditure for the past year had amounted to 10,588l. It was mentioned that, although considerable progress had been made with the undertaking of the bank, the proprietors must expect to wait for a short time for a return on the capital invested.

London and River Plate.—The net profit for the year ended

London and River Plate.—The net profit for the year ended September was 122,298l, out of which, after adding 10,000l to reserve fund, it is proposed to pay a dividend of 7½ per cent., making, with the interim dividend, 12½ per cent. for the twelve months, committee forward 11,202.

twelve months, carrying forward 11,307l.

ASSURANCE COMPANIES. Briton, Medical, and General Life.—The directors, in a circular to their policy and shareholders, "repudiate the correctness of the deductions which have been drawn to the prejudice of the office"; but in order to allay the apprehensions which may arise from such adverse criticism, they have resolved to anticipate the recurring period of quinquennial valuation by an immediate revaluation, to be made up to 31st inst., by two independent actuaries.

MISCELLANEOUS COMPANIES.

Air Gas.—It has been resolved to call up 5s per share more capital.

Alexandra (Newport) Dock 6 per Cent. Preference Shares.—At a meeting it was resolved to raise 150,000t by the issue of Six per Cent. Preference Shares at par. It is expected that the dock will be opened for traffic, with all appliances, in two months from the present date.

Conservative Land Society.—The total receipts to Michaelmas were 2,081,310l, and the total withdrawals 599,889l. The reserve fund is 7,500l, and every payment on the shares on the register of members not in arrear will realise 5 per cent. per

annum for the year ended September, 1874.

Eastern Extension, Australasia, and China Telegraph. — The directors have declared an interim dividend for the quarter ended Sept. 30, of 3s per share, or 6 per cent. per annum, free of income tax.

Eastern Telegraph.—A quarterly interim dividend of 2s 6d per share will be payable on the 14th January.

Eastern Telegraph.—Agreements have been completed by which the company will immediately be placed in possession of a special wire between London and Marseilles, to be worked by the company's own clerks in connection with their by the company's own clerks, in connection with their Marseilles-Malta cable. This will accelerate the transit of

messages between Great Britain and Egypt.

Foreign Service Supply, Limited.—Creditors are requested to send in their claims by the 6th January, the 20th of January

send in their claims by the 6th January, the 20th of January being appointed for the hearing and adjudication.

Grand Junction Waterworks. - The receipts for the half-year ended 30th September were 60,206l. The maintenance, repairs, and taxes amounted to 17,061l, the management to 3,859l, and the profits to 35,486l, leaving a balance of 3,800l to provide for losses. After payment of interest on mortgage capital, the amount available is 30,906l. Capital received 1,156,400l, and expended 1,118,775l, leaving a balance of 37,624l.

Lisbon Steam Tramways.—At the meeting, after a long discussion, a resolution was passed condemning all attempts to wind up the undertaking, and appointing a committee to confer with the contractor, for the purpose of carrying out the heads of the agreement adopted at the meeting held on 18th of August. During the course of the proceedings, the directors placed their resignations in the hands of the shareholders, but the appointment of a new board was deferred to a future meeting.

North British Australasian.—Year's net profit, 8,5101; avail-

North British Australasian.—Year's net profit, 8,510l; available, 11,255l. A dividend of 5 per cent. leaves 1,897l as surplus. It is hoped to declare an interim dividend next

summer.

People's Gas Light and Coke of Chicago—First Mortgage 6 per Cent. Sterling Bonds.—The Railway Share Trust Company invite applications for 420,000l, at the price of 90l per 100l bond, the principal being repayable at par on 1st November, 1904. It is mentioned that the company was established in 1855; that its net income for 1873 was 77,754l; and that its share capital is 8,000,000 dols, half of which is fully paid up,

and the remainder has 30 per cent. paid up.

River Plate and Brazil Telegraph.—Messrs Grant Brothers and Co. announce that arrangements have been made for the manufacture of another cable, to replace the one lost in the La Plata, and that Messrs Siemens Brothers engage to com-

plete the same not later than 8th February next.

Sanitary Works Association, Limited.—Capital, 150,000l, in 10l shares. It is proposed to carry out, under scientific and practical supervision, household or domestic and public sanitary works (including sewage, water supply, &c.), and to advise and assist in the development of sanitary inventions.

Sir William Boyd, Stanley, and Co.—The directors have declared a dividend at the rate of 18 per cent. per annum.

Southwark and Vauxhall Water.—The directors state that although the amount available would justify a further increase of dividend, yet, as they are desirous of adding to reserve, they recommend that a half-year's dividend at the rate of 5½ per cent. per annum on the ordinary stock and class "D" shares, 5 per cent. per annum on the preference stock and on the amount paid on the preference shares, and 4½ per cent. per annum on the ordinary shares and on the instalments paid on the new ordinary No 1 shares, be

Taff Vale Wagon, Limited.—A meeting will be held on the 18th inst., at Bristol, to confirm the resolutions recently passed in favour of winding-up the undertaking, and to

appoint a liquidator.

Western and Brazilian Telegraph.—Although for some time only one section of the cable was at work, and communication with Europe was not opened until the 22nd June last, the with Europe was not opened until the 22nd June last, the receipts from the opening of the line in September, 1873, to 30th September last, were 70,473l, of which 43,917l belong to the company. Since the latter date the receipts, up to 4th inst., reached 23,298l. Working agreements have been completed with the Brazilian Submarine, West India and Panama, and River Plate Telegraph Companies.

[COMMINDED ON PAGE 1494.]

## BANKERS' PRICE CURRENT.

BRITISH	FUNDS,	INDIAN	GOVERNMENT
	SECU	URITIES,	&c.

Dividends Due.	BRITISH FUNDS.	Closing Prices.
Jan. 8 July 5	3 per Cent. Consols	914 914
	Do for Account, Jan. 6	92 921
April 5 Oct. 5	3 per Cent. Reduced	911 914
April & Oct. 5	New 3 per Cent	911 911
Jan. & July 8		*** ***
Jan. 5 July 5	Do 24 Jan. 1894	
	Annuities Jan. 1880	*** ***
April & Oct. S		81 8
Feb. 4 Aug. 4	Do (Red Sen Tel.) Aug. 1908	*** ***
	Exchequer Bills, 1,000L 3 %	
June 11 Dec. 11	Do 100l, 200l, and 500l	7s 3s d
	INDIAN GOVT. SECURITIES.	
	India Stock, 5 % July, 1880	
April & Oct. J	Do 4 % Oct. 1888	
944	Do Enfaced Paper, 4 %	
Feb. 28 Aug. 31.		95 96
May 31 Nov. 30.		
June 1 Dec. 1	Do do 5 % Rupee Dbu 1877	
June 1 Dec. 1		
Feb. 16 Aug 16.	De Deben. 4 % Aug. 1878	
Mar. 31 Sept. 30		
Mar. 31 Sept. 30		*** ***
	MISCELLANEOUS.	
	Bk of Englad 8k, 5 % last } yr	255 257
April 1 Oct. 1	Canadian 4 % Bonds, red. by	
4-111041	Dominion of Canada in 1903	101 000
	Corptn of Lon. Bds, 1877, 41 %	
June 1 Dec. 1		
Jan. 5 July 5		102 4
April 5 Oct. 5		101 2
800	Do dc 1881,4% sep	4 1 P
Y A TI- O-4	Jamaica, 1897, 4 %	00 003
	Metrop. Brd of Wrks, 54 % Stk.	
800	Do serip, 14 %	2 24p

#### FOREIGN STOCKS, BONDS, &c.

		Next		
Dividends	Sup d %	Draw-		Closing
Due.	Sink	ing.	Name.	Prices.
Due.	2012	_		
Jan. July		Dec. Feb.	Argentine, 1868 6 % DoPublicWorks d %	94 96 89 91
Mar. Sept. Jan. July.	2	reo.	Bolivia 6 %	25 27
June Dec.	1	Dec.	brazilian, 1802 41%	
June Dec.	Ire.	Dec.	Do 1858 5 %	*** ***
April Oct. June Dec. April Oct.	118/	Dec.	Do 1859 5 % Do 1860 41%	*** ***
April Oct.	110/	Dec.	Do 1863 41%	91 93
Mar. Bept.	T	Jan.		99 100 99 100
Feb. Aug.	200	Dec.	Do 1871 5 % Buenos Ayres 6 %	*** ***
Jan. July		Dec.	Do 3 %	
April Oct.	1	*July.	Do 1870 6 %	88 90 87 89
Mar. Sept.		Mar.	Do 1873 6 % Chilian, 1842 3 %	01 09
June Dec.	***		Do 1858 46%	81 83
Jan. July	2	Oct.	Do Tass 7 %	104 6 101 3
Jan. July Jan. July		*Jan. May.	Do 1867 6 % Do 1870 5 %	101 3 92 94
Mar Bept.	2	Jan.	Do 1873 5 %	90 92
April Oct.	7	Apr.	Colombian 6 %	88 92
May Nov.	2	Apr.	Do 4½% Costa Rica 6 %	52 64 20 22
April Oct.		Mar.	Do 1872 7 %	20 22
Mar. Sept.	2	*Jan.	Danubian, 1864 7 %	99 101
Jan. July	u'ne	*Dec.	Do 1867 8 % Ecuador, New Con. 1 %	105 107
***	n'ne	***	DoPrv Ld Wrnt.	
Mar. Sept.	1	Jan.	DoPrv Ld Wrnt. Egyptian, 1962 7 %	88 90
Mar. Sept.	1 01	Feb.	Do Second Issue 7 %	98 90 96 98
April Oct. Jan. July	31	Apr.	Do 1864 7 %	83 84
April Oct.		***	Do 1873 7 %	74 745
Jan. July.		***	Entre-Rios 7 %	97 100 102 3
April Oct.	***	800	French Nat.Defen. 6 % Greek, 1824-25, ex	102 3
-	-		Coupons 5 %	
W-1 A	999	nollad	Do Coupons 5 %	31 41
April Oct.	3	M ov	Do 1869 6 %	*** ***
***	3	*Dec.	Do 1869 6 % Honduras10 %	61 71
Jan. July	3	*Dec. *July.	Do 187010 %	61 71 70 72
April Oct.	11	omy.	Hungarian 5 % Do 1873 5 %	714 724
June Dec.	***	***	Do 1873, Ty. sep. 6 %	891 901
Jan. July	0.00	*Dec.	Italian, Mar. Ry. 5 %	67 69 93 95
April Oct.	0.00	OMIL	Japan 9 %	108 10
Jan. July.		Apr.75	Do 7 %	98 100
Feb. Aug.	000	000	Liberian 7 %	161 168
Jan., 1867	n'ne	999	Mexican 3 % Do 1864 3 %	61 71
Jan. July	1	Jan.	Montevian, Euron, 6 %	*** ***
Feb. Aug.	6	***	Moorish, Imperial 5 %	
June Dec.	990	900	Do 8 %	*** ***
June Dec	900	000	Do Deferred	*** ***
901	2	***	Do Land Wnts. Paraguay 8 %	18 20
000	2	***	Paraguay 8 % Do 1872 8 %	17 19
Jan. July		***	Peruvian 1870 8 %	
Jan. July Jan. July	2	886	Do 1872 6 % Portuguese, '53-67 3 %	474 482
Jan. July Jan July	n ne	***	Do 1869 3 %	474 48
Mar. Sept	not	applied	Russian 1899 Estl 5 %	201 3
I Jan. July	2	*Nov.	Do 1860 43%	95 97
May Nov	11	"MMT.	Do 1859 3 %	71 73
May Nov			Do 1850 44% Do 1860 44% Do 1859 3 % Do 1862 5 %	99 100
April Oct.		*Jan.	Do {Ang-1)tch.} 6 % 1864, 100i} 6 % Do do, 84i 15s 5 %	100 2
April Oct.	1	Jan.	Do do, 84/ 158 5 %	

### T | FOREIGN STOCKS, BONDS, &c.—Continued.

Dividends Due.	Sinkin Fund 9	Next Draw- ing.	Name	Closing Prices.
April Oct.	***	*July	Russin, ADutch,	
				100 2
April Oct.		*July	Do do, 84/ 158 5 %	*** ***
May Nov.			Do (Nicls, Rail.) 4 %	83 84
Feb. Aug.		*Feb.	Do 1870 5 %	1011 21
Mar. Sert.		***	Do 1871 5 %	99 160
April Oct.		***	Do 1872 5 %	99 100
June Dec.		Dc. 74.	Do 1873 5 %	974 984
Jan. July		***	San Domingo 6 %	74 84
Jan. July.		***	Santa Fé 7 %	98 100
June Dec.		***	Sardinlan 5 %	81 83
June Dec.	***	4.00	Spanish 3 %	181 181
Jan. July.		Dec.	Do Quickslyr Mt 5 %	83 85
April Oct.	0.45	Apr.	Swedish Govern-	
			ment, 1864 41%	*** ***
Jan. July	***	449	Do do, 1868 5 %	104 106
April Oct.	1	*July	Turkish, 1854 6 %	90 92
Mar. Sept.	1	*Dec.	Do 1858 6 %	64 66
Jan. July	2	May.	Do 1862 6 %	71 73
Jan. July	2	May.	Do 1863 6 %	67 69
Jan. July	***		Do 1865 5 %	441 441
Jan, July	2.44	May.	Do 1865 6 %	674 68
Feb. Aug.		*May	Do Guaranteed., 4 %	102 4
April Oct.		Mar.	Do 1869 6 %	53 54
April Oct.	***	***	Do 1871 6 %	63 64
Jan. July.		***	Do Treasury, A 9 %	91 93
Jan. July.		***	Do B 9 %	85 87
Jan. July.		***	Do C 9 %	82 84
***	***	***	Do B and C 9 %	84 85
April Oct.		Mar.	Do 1873 6 %	51 51
Feb. Aug.		May.	Uruguay, Con.1871 6 %	
Coup. 1865		***	Venezuela 3 %	
Coup. 1865			Do 11%	
Coup. 1865	not	applied		
Coup.1867	not	applied		13 16
NOTE-	Divid	lends o	n the before-mentioned	

 Quarterly.
 Argentine Hrd Dls 6
 %
 74
 76

 Jan. Jnly.
 Aus.Sil.Ruts.ex10fl 5
 %
 68
 68;
 81
 Do Paper do do 5
 %
 62
 63
 63
 64
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 The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

#### COLONIAL GOVERNMENT SECURITIES.

Autho- rised	Dividends	Name.		Clos	-
Issue.	Due.			Pric	es.
100000	Apl & Oct	British Columbia,1894 6	% .	24	***
900	Jan & July	Canada, 1877-80 6	% 3		109
	Jan & July	Do 1881-4 6	% 11	10	113
	Mar & Sept	Do 1876 6	% 1	)2	104
2123264	Jan & July	Do 5	% 1	37	108
126062	Jan & July	Do Inscreed Stock. 5	% 10	06	108
***	Apl & Oct	Do Domin. of, 1903 5	% 11	054	106}
1000cc00	May & Nov	Do do, 1904 4	% 1	88	89
	***	Do do, 80l paid Cape of G.H.1890-1900 6	3	781	79
***	Apl & Oct	Cape of G.H.1890-1900 6	% .	200	***
000	Apl & Oct	Do 1880-90 6 Do 1891 6 Do 1900 5 Do	% .	***	
0.00	Jan & July	Do 1891 6	%	***	***
234000	Apl & Oct	Do 1900 5	%	100	***
530000	Apr & Oct	Do	70 L	JA NA	102
	may a Nov	Ceyion, 1878 0	70 1	19	105
	May & Nov				111
300000	Jan & July	Mauritius, 1878 6	% 1	0	107
150000	May & Nov	Do 1882 6	%	1.6	111
400000	Feb & Aug	Do 1895-96 6	% 1.	1.3	116
125000	May & Nov	Melbrne.Corp.1867-75 6	% .	100	
		Natal 6	% .		***
77100	May & Nov	Do 6	70 3	14	100
100000	May e. Nov	Do 5 New Brunswick 6	10 11	19	106
100000	Jan & July	New Drunswick	70 4	12	114
1130800	Jan & July	New S. Wales, 1876 5	% 1	12	103
		Do do 1888-1902 6	70 1	10	109
000000	ner, an outly	Do red. by annual draw.fm '67 to '75 5	10/		***
		(9 th an draw)			***
10000000	Jan & July	Do 12 % an. drw.) 5	% 1	051	106%
93100	Jan & July	New Zealand, 1891 6	96 7	13	115
493500	Jan & July	Do	96 3	04	105
	Quarterly*	Do Consol 5	96 1	04	105
	Mar & Sept	Do 1891 6	196 1	12	114
	Jne & Dec	Do 1891 6	196 1	15	117
		(Pro of Anc)	70		
31600	Apl & Oct	Do [ser.1 & 2,1896]	1%	200	***
1500000	Feb & Aug		%	961	971
		Nova Scotia, 1875 6	1%11	024	1031
225000	an & Jaly	Do 1886 6	3% 1	12	114
220000	Jan & July	Prince Ed.Island,10/30 6	3% 1	09	112
800000	May & Nov	Quebec Scrip 6	1%	98	99
1850200	Jan & July	Queensland, 1882-5 6	3% :	121	113
1608050	Jan & July	Do 1891-6 6 Do 1913 4	3% 1	174	118
1216499	Jan & July	Do 1913 4	1%	90分	91
299500	Jan & July	S. Anetralian 1881.00 F	30/. 1	GQ	114
	Jan & July	Do 1891-1900 6	3% 1	15	120
778500	Jan & July	Do 1891-1900 6 Do 1901-18 6 Do 1911-20 8 Do	3% 1	18	123
290000	Jan ac July	Do 1911-20 t	5% 1	08	110
180000	Jan & July	Do	1%	924	93
102500	Jan & July				
052800	ana July	Do red. 1893 to 1901	1 %	14	116
B50000	Jan & July	Victoria, 1891	5%	18	120
	HADI at Oc	Do 1883-5	5 %	110	1121
91 07000	Ton & Fest	De 1004	POL I	00	W. S. co.

#### AMERICAN STUCKS.

Dols,	Name.	Marianth	able.	Closi	
***	United States 69	6 1	881	091	101
177654700	Do 5/20 years 69	6 1	882 1	024	31
***	Do 69	1, 1	885	105t	6
600000000	Do 1867,371,346,350 dol, 189 issued up to 27 Feb., '69	6 1	887	1091	91
20000000	Do 59	6 1	1874	***	
300000000	Do Funded 50	% ]	1881	1024	31
3203000	Do 17'40 59 Louisiana, Old 69	%		-	41/2
495800	Do New 69	%			
1000000 3000000		10 1	1875	20	30
4000000	Do do 6	%	***	25	35
8266007	Massachussets 5	70	1894	98 1	00
619900 <i>l</i>		%	1900	100 1	02
3000007		%	1891	100 1	02
	Do			40 35	45
***	Do New Funded 6	%	1905	49	51
	DOLLAR BONDS.	-1	- 1		-
17500000 11500000	A&G.W. 1 Mort. 1,000 dols 7	70	1902	16	42 18
29000000	Do 3 Mort. 1,000 dols	~	1902	7	8
	Atlan, Miss., & Ohio Bds. 79 Baltimore&Potmac(Main) 6		1905	46 87	48
1500000		%	1911	88	90
25885000	Cen. Pacific of Calfornia 6	1.)	1996	87	89
2000000	Do (California & Oregon			-	
9500000	division)1stMt.GdBds 6 Det. & Mil. 1 Mort. Bonds 7		1892 1875	60	86 65
1000000	Do 2 do 8		1875		60
78000000 8536900	Erie Shares, 100 dois		000	241	
10000000	Do Convert. Bonds 7	%	1904	58	39 60
1700000	Galveston & Harsbug, 1 Mt. 6	%	1911	65	70
350000	Illinois Cent., 100 dols shs. Marietta & Cincinnati Ran. 7	%	1891	88	90
	Michigan Central, Sinking			-	
3855000	Fund, 1st Mort 8 Missouri, Kansas, & Texas,	70	1882	***	0.00
	1st Mort. Gold Bonds 7	%	1204	45	60
8000000 625000	Mississ, Cen. Con. Gl4. Bds. 7 N. York, Bos n., & Montreal 7	90	1912	***	
3000003	New Orleans, Jacksen, &				***
89428300	G. N. Con. gold Bonds 7 New York Central, 100dols			***	***
900000	Shares Oregon and California - 7	roz		93	94
65047856	Pennsylvna, 50 dols shares	%	1890	21 471	23
5000000	Do 1st Mortgage 6	1%	1880		96
3268437	50 dols shares		***	49	60
300000	50 dols shares Union Pacific Land Grant				
	1 STERLING BONDS.	%	1888	81	83
120000	O Alleghany Valley Rairoad 7 A.&G.W.Con. Mort. Bnds* 7 Do Reorganisation Scp. 7 Do Leased Lines Trust 2 Do 1873	1%	1910	87	89
***	A.&G.W.Con. Mort. Bnds* 7	%	1890	8	10
75000	Do Leased Lines Trust ?	96	1902	55	60
90000	Do 1873	1%	1903	25	30
					5
200000	Do Do Cairo and Vincennes 7	1%	1910	102	3
					52 99
57600	O Chicago & Pudacah, 1 Mort. 7 O East. Rail. of Massachuts.	7%	1902	84	86
1000000	Erie Convertible Bonds	300	1893	92	93 95
40000	Do Consol, Mor gage	7%	1920	87	89
80000	O Gilman, Clinton, & Spring.	10	1900	***	***
40000	O Lilinois & St Louis Bridge lst Mortgage	7%	1900	98	100
40000 250000	O Do 2nd Mortgage	7%	1878	99	63 101
30000	Olllinois, Miss. & Texas, 1 Mt.	7%	(89)	***	***
70000	of Do 2nd Morgage	7%	1902	87	89
80000	0 Milwaukee&St Paul,1 Mort	7%	1902	84	86
***************************************	O N. Pacific Railroad 1 Mort O Panama General Mortgage 1		11 "01	***	98
24000	O Paris and Decatur	7%	1892	85	87
500000 2000000	O Pennsylvania 2nd Mort, ( Do General Mortgage (	8%	1878	99	101
	(Philadelphia & Erie, 1st)	70			
40C000 -	Mort., (gua. by Penn- sylvania Rail. Co.)		1881	94	96
10000	e Do with option to be pd		1	1	
800000	in Philadelphia Do General Mortgage	gœ.	1004	94	96
	O Philadelphia and Reading			85	67
	General Cons. Mortgage ( Union Pacific Rail, Omaha	8%	1911	103	204
		9%	1896	89	103
86920	0 United New Jersey Rail and Canal		1894		
30000			1901	103	105
· Inmed	9 771 OWL spreamed for and	ha.	0.000	1100	4004

# \* Issued 2,771,000/—reserved for exchange 3,228,400%. BANKS.

Autho- rised Issue.		nd	Name.	Share.	Paid.	Closing Prices.
100000	5	%	Agra, Limited, A	10	10	72 63
80000	8	%	Alliance, Limited	25	10	124 134
150000	5	%	Anglo-Austrian	***	***	124 134
29970	8	%	Anglo-Californian, L.	20	10	8 9
\$0000	30	6/0	Anglo-Egyptian, L.	20	20	33 34
60000	5	%	Anglo-Foreign, Lim.	20	10	104 104
100000			Anglo-Hungarian	20	8	24 2
15000	5	00	Anglo-Italian, '66, L	20	10	6 6
30000	11	%	Bank of Australasia	40	60	67 69

12500	Authorised Issue.	26	nd	Name.	Share.	Paid.	Clos	-
12500   8 %   30000   15 %   58 km of Egynt			_	Rank of R Columbia	-	90	901	91
30000   15 %   Bkof Constantinople   10   6   6   6   6   6   6   10000   14 %   Bank of Feyut   20   20   8   81   9   9   9   9   9   10000   10 %   Bank of S. Australis   20   8   81   9   9   9   9   9   9   9   9   9			90	Do New ise at 2 n				
10000   14 %   Bank of Egynt     25   25   49   51			0/	Bk of Constantinonia				
13 %   Bank of Ireland			06	Bank of Four.t	95			
South   State   Stat	20000			Rank of Ireland	Sel		3677	or
20000   10 %   Bank of S. Australia   25   25   37   39	85000	10		Rank of Roomania	90		01	0
20000   12 %   Brk of Victoria, Aus.   50		10	96	Rank of S Australia				
60000   12 %   8   8   6   N. Zealand   10   10   19 ½ 20 2000   10 %   Central of London L   10   6 %   7 7 8 8 8 8   10   10   10   10   10   10			0/2	Ruk of Victoria Ans			91	
20000   0 %   20000   6 %			96	Bank of N. Zealand			101	
August   A				British N. American				
August   A			%	Central of London L				
Australia, & China   20   20   14   15		- 5	%	Chartered of India	-	-	-	~
Consolidated, Lim.   10   30   69   61   7   7   7   7   7   7   7   7   7		-		Australia, & China	20	20	14	15
Colonial	30000	8	%	Chart.Merc. of India,			-	
00000   0 %   0				London, and China	25	25	244	25
200000   10 %   Consolidated, Lim   100   30   59   61	60000	10	%	City	20			
20000 10 % Consolidated, Lim 10 4 6 6 7 20 20 10 12 13 6 6 3 7 10 10 10 11 11 11 11 11 11 11 11 11 11	20000	15	%	Colonial	100	30		61
Delhi and London. L   25   25	200000	10	96	Consolidated, Lim	10			7
Second   S	20700	43	%	Delhi and London, L	25			
Source   S	80000	12	%	English Bank of Rio				-
Source   S				de Janeiro, Lim	20	10	11	11
Australian Chart.   20   20   234   24   24   24   25   26   26   26   26   26   26   26	30000	8	16	English, Scottish, &				
		20.		Australian Chart				24
	20000	13/p	rsh	Franco-Egyptian				13
202600   10 %				Hongkng &Shanghai				28
		8	%	Imperial, Limited				19
10000   2 %   Land MortgageBank   500000   2 %   Land MortgageBank   50 findia, Limited.   20   5				Imperial Ottoman				
100000   2 %   Land MortgageBank of India, Limited.   20   5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		8	76	Ionian				25
50000   5 %   Do 5 % Debentures   1864, for 30 yrs.   100		8	%	Do New	25	10	7	9
10000   8 %   184 for 30 yrs. 100   100   94 96 96	100000	2	8	Land MortgageBank	00			
1864, for 30 yrs_100   100   94   96	Engage (		ov	of India, Limited.,	20	0	8	
10000	<b>4</b> -100001		70	Do b % Depentures	100	100	0.4	na
10000	90000	0	nr.	Tond Dk of Morion	100	100	9-2	50
Do New   South   State   South   Sou	20000	0	10	E Sth America I	90	90	101	10
24987	10000	- 10	0/.	Do Now	20			
5000   10 %   Cond. & R Plate, L   100   40   52   54		-	70:	Lond of Commone T				
BOOOD   20 %   London and County		10	96	Lond & P Plate I	100			
BOOOD   20 %   London and County		10	QL.	Do New	95			
10000   20 %   10000 and County   50   20 64 66 4000   50 %   10000 %   10000 %   1000 %   10000   100 %   10000   100 %   10000   100 %   10000   100 %   10000   100 %   10000   100 %   10000   100 %   10000   100 %   10000   100 %   10000   100 %   10000   100 %   10000   100 %   10000   100 %   10000   10000   100 %   100000   100000   100000   100000   100000   100000   100000   100000   100000   100000   100000   100000   100000   100000   100000   100000   1000000   1000000   1000000   1000000   1000000   10000000   10000000   10000000   10000000   100000000			94	Lond Chart of Ana	20			
			%	London and County	50			
B0000   20 %   London Joint Stock   50   18   52   53			SIL.	London & Hansestick	20			
London and Proving   10   5   84   84   82   82   84   84   84   84			%	London Joint Stock.	50			
Section   Color   Co	22500		%	London and Provin-				
50000   6 %   Lond.&S.Francisco L   10   10   10   10   10   10   10				cial, Limited	10	5	81	8
25000   5 %   Londoa z S. African   20   20   15\frac{1}{2} 16   10000   7 %   Londo.& S. Western.L   100   20   21\frac{1}{2} 23   21\frac{1}{2	50000	6	%	Lond &S.Francisco L.	10			
100000   20 %   1.0nd.& S. Western, L.   100   20   22 ½ 22   22 48 ½ 48   40000   17 %   North-Eastern, L.   100   20   77   78   100000   20 %   North-Eastern, L.   100   20   77   78   10000   10 %   North-Western   20   100   10   10   10   10   10   1	25000	5	QC.	London z S. African	20			
100000   20 %   100d.& Westminster   100   20   77   78   48986   15 %   Merchant, Limited   20   8 %   Merchant, Limited   100   25   344   38   39   39   39   39   39   39   39	10000	7		Lond.& S. Western, L	100		214	22
Mercantile Bank of the River Plate, L.   20   8   84   8   8   8   9015   8   8   Metropolitan, A			%	Lond & Westminster	100		77	78
18900   8 %   Merchant, Limited   100   25   34% 35     9015   9015   10   10   10   11     19015   11   100   10   11     15000   8 %   Midland, Limited   100   20     16000   11 %   National of Lool, L     16000   6 %   National of Lool, L     16000   26 %   National of Prov Zealand, Limited   10     17500   26 %   National of Prov Zealand, Limited   10     16000   17 %   National of Prov Zealand, Limited   10     16000   17 %   New South Wales   20     16000   17 %   North-Eastern, Lim.   20     160000   17 %   North-Western   20     16000   12 %   Oriental fix Corpor   25     16000   12 %   Oriental fix Corpor   25     16000   10 %   Provincial of Ireland   10     17061   10 %   Standard of Bittish     17061   10 %   Standard of Bittish     18 %   Safrica, Lim.   100     18 %   Safrica, Lim.   100     18 %   Safrica, Lim.   100     10 %   Do Issued at 8 pm   100     10 %   25 % 25     10 %   10 %     10 %   10 %   10 %     10 %   10 %   10 %     10 %   10 %   10 %     10 %   10 %   10 %     10 %   10 %     10 %   10 %   10 %     10	4995¢	15	%	Mercantile Bank of				
18900   8 %   Merchant, Limited   100   25   34% 35     9015   9015   10   10   10   11     19015   11   100   10   11     15000   8 %   Midland, Limited   100   20     16000   11 %   National of Lool, L     16000   6 %   National of Lool, L     16000   26 %   National of Prov Zealand, Limited   10     17500   26 %   National of Prov Zealand, Limited   10     16000   17 %   National of Prov Zealand, Limited   10     16000   17 %   New South Wales   20     16000   17 %   North-Eastern, Lim.   20     160000   17 %   North-Western   20     16000   12 %   Oriental fix Corpor   25     16000   12 %   Oriental fix Corpor   25     16000   10 %   Provincial of Ireland   10     17061   10 %   Standard of Bittish     17061   10 %   Standard of Bittish     18 %   Safrica, Lim.   100     18 %   Safrica, Lim.   100     18 %   Safrica, Lim.   100     10 %   Do Issued at 8 pm   100     10 %   25 % 25     10 %   10 %     10 %   10 %   10 %     10 %   10 %   10 %     10 %   10 %   10 %     10 %   10 %   10 %     10 %   10 %     10 %   10 %   10 %     10				the River Plate, L.	20	8		9
9015   8 %   Metropolitan, A   10   10   18   1905		8	%	Merchant, Limited	100			35
9015		8	%	Metropolitan, A		10		9
15000   8 %   Midland, Limited   100   20   264   27		4		Do B		10	14	1
15000   8 %   Midland, Limited   100   20   264   27			44	Do New A	10		- 18	1
300000   10 %   National of Australas   5		8	6	Midland, Limited	100			
300000   10 %   National of Australas   5		11	%	National	50			73
100000		10	%	National of Australas	- 6			7
Iand, Limited   10   3\frac{1}{4}   3\frac{1}{4}   4\frac{1}{4}		68	%	National of Lpool. L.	25	15		
10000   26 %   National Prov. of Eng. 50   21 83 85 7500   26 %   Do	100000		**	National of New Zea-	20	-		
77500 26 % Do 20 12 48\ 48\ 46000 7 % New London & Brazilian, Limited 20 10 7\ 2 \ 80000 17\ 2 \ 8 \ North-Eastern, Lim. 20 20 50 52 60000 17\ 8 \ North-Western 20 7\ 2 \ 2 \ 2 \ 2 \ 3 \ 48\ 48\ 48\ 48\ 48\ 48\ 48\ 48\ 48\ 4	10000	0.0	0/	land, Limited		34	34	4
New London & Brazi-   Linn, Limited   20   10   7\frac{1}{2}  South Wales   20   50   52   50   50   50   50   50		20	0			21		
Standard of British   Standard of British			90	Name I am de A Da	20	12	451	49
50000   17 km         %         New South Wales	BOUUG	1	70		90	20	pr 2	
North-Eastern, Lim.   20   6   6   7   6   6   7   6   6   7   6   6	60000	102	o/	Non South Wale				
00000   7 %   North-Western   20   74	50000	61	3/					
20000 20 % Provincial of Ireland 100 25 90 92 4000 20 % Provincial of Ireland 100 25 90 92 17061 10 % Standard of British S Africa, Lim 100 25 28 26 10000 10 % Do issued at 6 pm. 100 20 22 23	60000		0/	North-Mostern, Lim.				6
20000   20 %   Provincial of Ireland   100   25   90   92   4000   20 %   Do New			70	Oriental Uh Com				40
4000 20 % Do New		90	70	Provincial of Fundament				
17061 10 % Standard of British S Africa, Lim 100 25 28 29 10000 10 % Do issued at 6 pm. 100 20 22 23	4000	20	70	Do Now	100			
10000 10 % S Africa, Lim 100 25 28 29 Do issued at 6 pm, 100 20 22 23					10	10	***	
10000 10 % Dissued at 6 pm 100 20 22 22 40 40000 14 % Union of Australia 25 25 53 54 90000 20 % Union of London 50 15\(\frac{1}{2}\) 48 48	4001	10	70	S Africa Lie	100	98	90	90
40000 14 % Union of Australia 25 25 53 54 90000 20 % Union of London 50 154 48 48	10000	10	0/	Do issued at 6 am	100	20		
90000 20 % Union of London 50 153 48 48		14	96	Union of Australia	95	95		
40 14 14 mon or volution (11 no.   10. 40. 40. 45		20	4	Union of London	50			
	-		-0	1. Live M. Addition (4)	20	Y0.3	*0	#0

Authorised Issue.	Share.	Paid.	Name.		ces.
7000000	Stock	100	Anglo-American, Lim	73	731
80000	10	10	Brazilian Submarine, L.	72	73
16000	10	all	Cuba, Limited	54	6
13000		9	Direct Spanish		
65000	20	20	Direct U. S. Cable, Lim	104	113
369700	10	10	Eastern, Limited	75	72
199750	10	all	Eastern Exten.Australa-		. 0
			sian and China, Lim	75	73
1500000	10	10	Globe Telegraph & Trust	68	68
1500000	20	10	Do 6 % Preference	97	104
125000	10	all	Great Northern	11	114
17000	25	all	Indo-European, Limited	17	18
12000	10	all	Mediterranean Exten., L	33	41
3200		all	Do 8 % Preference	104	11
82000	10	24	Panama & Sth Pacific, L	***	
9000	8	8	Keuter s, Limited	11	111
2800007		100	Submarine	206	211
73225	1	all	Do Scrip	2	21
65000	10	all	West India & Panama, L	31	38
2500G	10	all	Do 10 % Preference	82	9
67500	20	20	Western & Brazilian, L.	111	113
1900	1000	all	Western Union of U.S.,		-
	dols		7 % 1st Mort. Bonds	102	104

#### DOCKS.

rised Issue.	A.	Paid.	Name.		sing
\$1005688 1934; 575669; 1062500 350000 36086; 96481;	Stock 100 Stock	100 ail 100 100	East add West India Hull	49 77 66 67	51 79 68 70

		-	URANCE COMPA	FTATT	21O.	
Autho- rised Issue.	Div der pe ann	id	Name.	Share.	Paid.	Closing Prices.
50000	15.9	46	Alliance Brit. & For.	100	11	183
10000	6	%	Do Marine		25	208
24000	16	%	Atlas		51	***
3000	6	%	Argus Life		25	***
60000	15	%	Brit. & For. Marine, L.	20	4	***
20000	12	96	Church of England		2	***
5000	5	%	Clerical, Medical,			
			General Tife		10	***
50000			Commercial Union	50	5	9 9
4000					80	***
6160		%	Crown	50	341	***
50000		%	Eagle	50	5	***
10000		%	Equity and Law	100	6	***
20000		%	Eng. Scott.Law Life	50	34	***
10000		%	General	100	6	***
25000		%	Globe Marine, Lim	20	4	21 3
5000		%	Gresham Life	20	- 6	040
20000		%	Guardian	100	60	***
20000		%	Home &Col. Marine, L.		- 5	***
			Imperial Fire		25	***
7500		%	Imperial Life	100	10	200
13453		%	Indemnity Marine	100	50	***
50000			Law Fire		24	***
			Law Life		10	***
100000		%	Lancashire	20	2	***
20000		%	Legal & General Life	50	8	***
87504	10	%	Liverpool & London		-	
40000		-	Fire and Life	20	2	***
49626		%	Do Globe (11 anns)	***	000	000
35862		%	London	25	12	
40000		%	Lond. & Lancas. Fire	25	21	
10000		%	Lond. & Lancas. Life		1	***
20000			Lond. & Provin. Law	50	43	
50000		%	Lond. & Prov. Marine		2	3 3
10000	11	%			18	***
50000			Maritime, Limited		2	***
50000		%	Merchauts'Marine,L		2	***
40000		-	N. British & Mercan.		61	
40000		· oh	Ocean Marine	25	5	71 8
***		sh.		***	***	***
2500		rsh.		100	20	***
					10	000
20000		%	Realm Marine, Lim.		5	400
200000 689220		%	Rock Life		100	***
100000		8	Royal Exchange		3	***
		%	Royal Insurance		all	***
4000	22/				all	***
100000		06 pt 8	Do Life Thames and Mersey	***	SELL	***
100000	20	0	Marine, Limited	20	2	51 5
10000				1	10	
1500		%	Thetis Marine, Lim		20	***
		%	Union Marine, Lim.,	50	8	***
40640	244		Universal Life	100	10	418
50000		%	Universal Marine, L		E	8 8
annon	10	/0	Curversus marine, P	1 100	100	. 0 0

Authorised Issue.	Share.	Paid.	Name.		sing ces.
40000	5	all	Bombay, Limited	63	68
10006	6	4	Do so New	43	51
4372501	Stek.	100	Commercial		182
20000	20	all	Continental Union	20k	2:1
20000	20	124	Do New, 1869-72	124	131
10000	20	all	Do 7 % preference	25	27
23406	10	all	European	145	154
12000	10	73	Do New	104	31
140000	10	all	Gas Light and Coke, A.	174	181
10000	10	all	Do B	74	81
25000	10	10	Do 5 % pf. conv. (1stiss)	17	18
20000	10	all	Do C, 10 % preference	21	23
12000	25	all	Do D do	52	54
5000	10	10	Hong Kong and China	14	15
1560000	Stck.	all	Imperial	:81	184
78000	124	124	Ďo	163	
26000	124	74	Do New, 1873.	114	12
56000	50	434	Imperial Continental	58	60
3000	40	all	Independent	69	71
3000	10	all	Do	9	91
3000	20	20	Do	27	29
2500001	Stck.	100	London	:79	1-2
150000:	Stck.	alt	Do 1st Preference	110	125
25000	20	20	Monte Video, Limited	224	231
30000	5	all	Oriental, Limited	71	74
30000	5	24	Do New	34	4
10000	10	10	Para, Limited	6	8
27000	20	all	Phoenix	364	371
1440007	Stock	100	Do	92	94
8600000	Stock	55	Do New	73	75
5000	20	all	Ratcliff	33	35
80000	20	all	Rio de Janeiro, Limited	31	33
4000		all	South Metropolitan	86	88
4000	124	all	Do		***
20000	124	5	Do	***	***
15000		all	Surrey Consumers	17	18
10000	10	8	Do	14	15

Deben. Capital							
£	Ramban Banda and C. L. di-	P 0/	1				
2027000	Bombay, Baroda, and C. India	8 %	***	***			
	East Indian		***	***			
2207450		49 %		102			
	Do		99	101			
237050	Eastern Bengal	5 %	100	102			
1035450	Great Indian Peninsula	5 %	101	103			
499800	Madras	5 %	***	***			
50900	Oude and Rohilkund, Limited	5 %		***			
	Do		99	101			
87800	South Indian	5 %	***	***			
-	DEBENTURE STOCKS.		1				
384563	Eastern Bengal, guaranteed	4 %	97	99			
1500000	East Indian, Irredeemable	41 %	106	108-			
2001450	Great Indian Peninsula	# %		99			
384700	Oude and Robilkund	4 %		99			
	South India, perpetual			108			

	MISCELLANEOU	rs.		
Divi- dend per	Name.	Share.	id.	Closing
ann.	214000	Sh	Pai	Prices
5 %	Bonds, Loans, and Trusts. Boston (U.S.) 5 % Sterl. Loan	100	all	98 100
7 %	Egypt 7% Vicercy Mort. Loan Do 9% Guar. by Egypt. Gov.	100	all	95 96 102 3
7 %	Do 7 % Khedive Mort, Loan	100	all	752 761
B 9	ment Trust 6 % Bonds	100 100	all	93 95
6 9	Madras Irrigation and Canal,		4	100 102
0 9	Guar. 5 % by Indian Gov.	Stk.	100	108 110 104 106
7 9	Quebec City # % Con, Fnd stg. Roumanian Gov. Iron Bridges			104 106
6 9	Annuities 7 % Certificates Share Investment Trust, Pref.	100	100	97 99 70 72
	Do Deferred	100 r v	100	
6 9	Mortgage Certificates Scp Submarine Cables' Trust	2000 Cert	all 100	53 55 105 108
6 9	Tobacco 6% Loan, guaranteed by Italian Government	Stk.	all	98 100
121 9	COAL, COPPER, IRON, &c. 6 Bolckow Vaughan, Limited	100	35	*** ***
71 9	Central Swedish Iron&Steel,L Copper Miners of England		10	4 6
7 9	pref. 7% %	U.M	all 29	22 229
	English & Austral, Copper, L. Lydney & Wigpool Iron Ore, L.	10	74	12 21 44 54
***	Nantyglo and Blaina I on- works "Preferred," Lim.	100	ail	43 47 39 41
6 9	6 Do New	15	all	39 41
40.0	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
	6 Australian Mortgage Land & Finance, Limited	25	10	6 6 6 6
0 9	6 Butler's Wharf, Limited	20	20	14 15 6
6 9	Do	20	30	2 2
6	6 Do	25 50	12 20	8 81 9 11
5	6 Credit Foncier of England, L Credit Foncier of Mauritius, L	50	all 10	22 31 13 14
61	English and Foreign Credit Fairbairn Engineering, Lim	. 10	8 5	24 3
15	K Fore Street Warehouse, Lim	20	14	30 301 18 19
6	% Foster, Porter, and &c % General ( redit & Discount, L % Hooper's Telegrph, Works, L	10	71	
***	India Rubber, Gutta Percha Telegraph Works, Lim		50	21 23
21	6 International Finan. Soc., Lim John Brown and Co., Limited	10	70	81 31
8 9	Liebig's Extract of Meat, Lim	. 20	all	15 17
	ing & Iron Shipbuilding, L London Financial Asso., Lim	90	25	124 134
10	Mauritius Land, Credit, and	10	2	21 21
16 °	National Discount Com., Lim	. 40	5	104 114
10.1	New Zeeland Trust & Loan I	25	5	62 72
10	% Felegraph Const. & Main, L bo 7 % Bouds	12	all 100	27½ 28 103 105
20	% Frust & Agency of Austri., L	20	5	
	" United Discount Corpor, Lim LAND.		6	5 54
18,0	% Australian Agricultural s. British American Land			34 36
3 p.	s. Canada Company	25		1
8 1	Adven.of Eng., trading into	17	all 5	184 19
	% Land Securities, Limitea Natal Land & Colon. Co., Lim	. 10	all	34 34 4
6	% North British Australasian, L https://www.handle.com/ % Peel River Land & Mineral, L	Stk.	1	72 77 14 14
10	% Scottish Australian Invest.,L	JEE .	100	85 87 129 130
4/p	h Van Diemen's Land			35 37
10	SHIPPING. British Ship Owners		7	
62 (	% General Steam Navigation Merchant Shipping, Limited.	50		
5	k Narional Steam Ship, Limited	10 50	all 10	121 131 55 57
10	Koyal Mail Steam	100	60 all	9# 10# 79 81
991	TEA.	- 20	MAL	18 20
1	Assam	20	all	73 8
11	Lebong, Limited	. 10	all	14 15
868	Upper Assam Limited TRAMWAYS, &c. Birmingham & District, Lim	20	20	4 6
6	& Edinburgh	10	10	8 81
6 7	London, Limited	10	all	9½ 10 11½ 11‡
19	% Anglo-Mexican Mint	10	all 100	*** ***
7 6	Do Preference	Stk.	100	106 111
520/1	Italian Irriga. (Canal Cavour)	100	all	10t 11 80 82
6	Lion Brewery, Limited	20	20	178 188
8 5	To Perfect the Control of the Control of the Control of	Stk	all	113 118 3 31
***	New Sombrero Phosphate, L., Phospho-Guano, Lim., A Pref	10	all	2 2g 5 54
7 9	Rio de Janeiro City Improv.,L.	25	all	271 274

#### [CONTINUED FROM PAGE 1491.! MINING COMPANIES.

Cafartha Lead Mining .- Creditors are required, by the 18th January, to send details of their claims to the liquidator, Mr R. S. Archbold.

Richmond Consolidated Mining .- The directors announce that a dividend of 5s per share is now payable.

Roman Gravels Mining,—The directors have declared an interim dividend of 8s 6d per share.

Russian Copper.—At the meeting, the directors' report, which showed a loss of 18,105l, due, it was stated, chiefly to excep-

tional causes, was agreed to. St John Del Rey Mining.—The directors propose to pay a dividend of 10 per cent. for the half-year ended 30th November, being at the rate of 20 per cent. per annum, and to carry forward 10 per cent. on the capital to reserve.

# The Commercial Times.

#### POST OFFICE ANNOUNCEMENT.

The present contract with the Royal Mail Steam Packet Company will expire on the 31st inst., and a new contract, which was entered into with the company on the 5th May last, will come into operation on the 1st January, 1875. The following are the only alterations which will take place in the despatch of mails in consequence of this new contract :- The packet leaving Southampton on the 2nd of the month, and due at Plymouth on the return voyage on the 30th of the month, will call at Port-au-Prince (Hayti) instead of at Jacmel. There will be only one mail in each month to Porto Rico, viz., by the packet leaving Southampton on the 2nd of the month, and only one mail in each month to Tobago, which will be despatched by the packet of the 17th. Return mails from Porto Rico and Tobago will be due at Plymouth on the 30th of the month. The packets on the Mexican route will not, as a general rule, go beyond Vera Cruz.

#### MAILS ARRIVED. LATEST DATES.

LATEST DATES.

On December 6, from INDIA, &c., via Brindisi—Aden, Nov. 23: Alexandria, 30; Batavia, Oct. 29; Beyrout, Nov. 26;; Bombay, 16; Caleutta, 13; Colombo, 12; Hong Kong, Oct. 29; Labuan, 29; Madras, Nov. 11; Penang, 7; Point-de-Galle, 14; Singapore, 5; Suez, 29.

On December 6, from United States and Canada, per Pommerania—Boston, Nov. 25; Chicago, 23; New York, 26; San Francisco, 19; Hamilton, 24; Kingston, 24; Montreal, 24; Toronto, 24; Ottawa, 24; St John, N.B., 24; Halifax, 23.

On December 6, from United States and Canada, per Java—Boston, Nov. 28; Philadelphia, 23; San Francisco, 17.

On December 6, from United States and Canada, per Java—Boston, Nov. 24; Detroit, 23; New York, 26; Philadelphia, 24; Hamilton, 23; Montreal, 23; Quebec, 21; Toronto, 23; Ottawa, 23; Halifax, 21.

On December 8, from United States and Canada, per Caspian—Chicago, Nov. 25; Detroit, 26; Portland, 23; Hamilton, 26; Kingston, 27; Montreal, 27; Quebec, 27; Toronto, 26; Ottowa, 27; Frederickton, N.B., 26; 1; St John, N.B., 27.

On December 10, from India, &c., via Southampton—Aden, Nov. 76; Bombay, 9; Calcutta, Nov. 6; Gibraltar, 3; Madras, 28; Molta, 28; Philadelphia, Nov. 28.

On December 10, from United States, per Siberia—Boston, Nov. 28.

On December 10, from United States, per Siberia—Boston, Nov. 26.

On December 10, from Nore Hamero, 21.

On December 10, from Nore Hamero, 21.

On December 10, from Nore Hamero, 21.

On December 10, from Nore Hamero, 20; Halifax, Dec. 1; Newfoundland, 3; Prince Edward Island, Nov. 27.

On December 10, from United States, per Scandinavian—Fredericton, N.B., Nov. 30; St John, N.B., 30, Bermuda, 20; Halifax, Dec. 1; Newfoundland, 3; Prince Edward Island, Nov. 27.

#### CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended December 5, 1874;—

	QUANT	rities Im	PORTED I	NTO-	QUANTITIES EXPORTED FROM UNITED KINGDOM.			
	England	Scotland	Ireland.	The United Kingdm.	British.	Colonial and Foreign.	Total Ex-	
Wheat Barley Oats	2,490 76,858 27,491 68,699 5,515	19,575 16,750 26,510	ewts 112,520	cwts 412,245 195,494 227,183 2,490 96,363 44,241 136,209 5,515	ewts 477 110 613 119	cwts 4,402 52,161 2,249	cwts 4,879 52,271 2,862	
Total of Corn (ex-) clusive of malt)}	789,900	176,320	153,520	1,119,740	1,319	58,812	60,131	
Wheatmeal or flour Barley meal Oat ocal. Rye meal Pea meal Indian corn meal Buskwheat meal	444	000 *** ***	9,843	113,723	733	1,176 "105 	3,039 *** 838 	
Total of meal	61,540	42,998	9,843	114,381	2,596	1,285	3,881	
Total of corn & meal (exclusive of malt)	851,440	219,318	163,363	1,234,121	3,915	60,097	64,012	
Malt (entered by the) quarter)	qrs	qrs	qrs	qrs	qrs 795	qrs	qrs 795	

#### 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 25th Victoria, cap. 87, in the week ended December 5, 1874:—

	Quantitie	s Sol	d.	Average	Pric
	grs	bsh		8	d
Wheat	64,793	0	*********	44	8
Barley	96,381	4	**********	43	8
Oats	4,142	6		28	7

COMPARATIVE AVERAGES OF GRAIN.

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 December 5, 1874, and for the corresponding week in each of the years from 1873 to 1870:—

	QUANTITY SOLD.							AVE	RAGE	PRIC	ES.		
	Wheat	Wheat,		7.	Oats.		Wheat,		Par	Parley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	8	d	8.	d		d	
1974	64,783	0	96,384	4	4,143	6	41	8	43	8	28	7	
1873	62,380	5	98,847	4	5,336	6	61	6	45	0	26	1	
1872	54,058	2	75,900	4	5,902	4	57	0	43	6	22	10	
1871	70.254	5	106,900	7	4.328	4	56	10	37	1	24	2	
18.0	72,579	1	91.142	0	5,057	0	52	2	35	9	23	7	

# COMMERCIAL EPITOME. FRIDAY NIGHT.

Allowing for the dulness of markets which commonly pre cedes the winter holidays and stock-taking, it is probable that the effects of last year's financial shock in America have never been more plainly apparent on the trade of this country than at present. The iron trade of the United States is in a dull The iron trade of the United States is in a dull and profitless condition, exceeding as regards production local wants, and excluding demand from English centres; our woollen and clothing trades have long felt the absence of American demand, and are now the more dull that business in that direction leaves then nothing to fall back upon. In a less direct manner British exports generally have been and are reduced by the deadness reigning on that side of the Atlantic, where trade may indeed be progressing quietly and healthfully without at present reaching the average activity which results from a profitable interchange of production. Until the stimulating effects of the autumn crops have had free play in America, and have acted on the manufactures and markets of that country so as not only to maintain production but to make it profitable, the enforced economy on that side must continue to account for much of the difference between active and dull trade on ours.

The indications of a return to previous easy rates in the corn trade are not by any means strong, but are apparent nevertheless to some degree, owing, however, rather to the usual falling off of business which precedes the close of the year than to weakness of demand or over-supply. Deliveries and attendance at the markets having been large during the past three months, millers have doubtless supplied themselves rather freely, and a reaction in the demand is no uncommon feature at about this period. The question as to what extent the present supply exceeds the demand remains of course of great importance, and any pressure on stocks now would cause some anxiety as to the sufficiency of future foreign shipments attracted by the rates now ruling. Those affoat certainly show no appearance of being inadequate, the severe weather reported from the continent notwithstanding; prices consequently show no further tendency to rise, except perhaps for fine qualities of wheat, stocks of foreign appearing to consist chiefly of American and inferior kinds.

The cotton market has shown itself more than usually sensitive to the unexpectedly large receipts which are reported from American centres; the new crop is coming forward so rapidly and the weather has continued so favourable to picking and preparing operations that estimates of the total American supply have increased considerably. The effect has been, not only to depress values at Liverpool in sympathy with the current prices at New York, but to act sharply on prices for cotton to arrive, and in the latter case the fall for the week is most marked. It is at the same time allowed that some reaction might at any time occur should weather reports change unfavourably, or the rate of receipts fall off from any other accidental cause. The stock at Liverpool is found to be increasing, a tendency due as well to the new cotton arriving, as to the state of demand from producers, which is quiet as the year nears its close. Dulness is reported from Manchester, but prices for cloths are little easier, although advices from the East are unencouraging. Meanwhile stocks accumulate, and business is said to be very unprofitable. Yarns have more promptly sympathised with the fall in cotton where spinners are not well employed.

The conclusion of the colonial wool sales in London was not marked by any recovery from the previous flat tendency, partly on account of the poor selection, which gave no invitation to foreign buyers, and prices finished at a decided decline from the rates current at the previous series. Notwithstand-ing this, the market for home wool now shows great steadi-ness; consumption on the part of spinners is found to be adequate to sustain prices, and growers are not pressing in

In yarn manufacture business is quiet, but for the present spinners are well employed, and resist any fall in quotations. Cloths appear to be in improving demand, some American orders having been received, while the cold weather has given an impetus to the home trade.

The best proof that apprehensions of depression in the iron trade have at last become realities is given by the diminished traffic returns of the railways in the North of England. For the present all reports are of dulness, orders are scarce or withheld, production is curtailed where possible, and the most hopeful view is that business will revive at the beginning of next, year. This applies chiefly as for some time ning of next year. This applies chiefly, as for some time past, to the finished iron trade and to the rail section of it, which latter has largely decreased in activity now that there is no other foreign to take the place of the curtailed American demand; in steel rails, perhaps, business may be called good, but not to so great an extent as to counteract the general depression. Except for pig iron the leading districts are again reported very quiet, rather less so, however, in South Staffordshire than in the North of England; but in the former a further decline in prices is shortly expected, owing to the abundance of fuel. The striking statement is made that in South Wales only one-eighth part of the productive power is now employed; short time is reported as being general in Sheffield, and in Scotland iron manufacture is dull. In most other districts also the tendency is unanimously downward.

The produce markets have been quiet, and prices occasionally flat. A dull business, at a further decline, is again reported in the sugar market, the better descriptions being dull on account of the good supply of beet crystals. Coffee is flat in price, and dull as regards business. Prices for the are fairly steady, considering the large arrivals and dull state of speculation. Rice steady, with some demand for floating cargoes. Saltpetre dull, and the chemical trade without recovery on the whole. Some firmness has been apparent in the tallow market, but in that and the oil trade little activity is reported. Metals steady, both tin and copper having been firm during

the week.

EXTRACTS FROM TRADE CIRCULARS. (From Messrs Ellison and Co.'s Monthly Cotton Report, dated December 9.)—Our last report was issued on the 9th Novem-During the subsequent fortnight a considerable business was done, but as the demand was freely met, prices under-went very little change. Since then the inquiry has fallen off, and prices have gradually given way, except for long staples, which, owing to the unfavourable accounts of the outturn of which, owing to the unfavourable accounts of the outturn of the Egyptian crop, have tended upwards. For the month the quotations show a decline of  $\frac{3}{16}$ d to  $\frac{5}{16}$ d per lb in American, and  $\frac{1}{16}$ d to  $\frac{1}{6}$ d in Surats. Brazils show no change of moment; Peruvians have gained  $\frac{1}{6}$ d to  $\frac{1}{2}$ d; Egyptians,  $\frac{1}{2}$ d to  $\frac{1}{2}$ d; and Sea Islands  $\frac{1}{2}$ d per lb. The feature of the month, and the only one which has really affected the position and prospects of the market, has been the gradual increase in the estimated outturn of the American crop. This change has been brought about partly by the large receipts at the American ports, and partly by the continued favour ble accounts of the weather for the maturation and picking of the remainder of the crop. partly by the continued favour one accounts of the crop, for the maturation and picking of the remainder of the crop, especially in the heavy producing bottom lands. And the upshot has been the addition of quite 200,000 bales to the estimates current at the date of our last report, 4,000,000 to 4,200,000 bales being now as popular as 3,800,000 to 4,000,000 were the order of the forward to the control of th were then. The figures between 4,000,000 and 4,200,000 bales can be defended on perfectly reasonable grounds.

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

dated November 14.)—Our market has not undergone any material change since last mail left, but prices have generally ruled in favour of buyers. The Hindoo new year brought out a good many sellers for forward delivery, and exporters out a good many sellers for forward delivery, and exporters having shown more disposition to operate on the basis of the prices now arrived at, a somewhat larger business than usual falls to be reported to-day. Sales for the week aggregate 3,300 candies, of which about 2,400 consist of new cotton. Broach, November 14.—"During the week the weather has been clear and bright, and the cotton plants are fast maturing." Sheagaum, 12th.—"With bright days and cold nights, nothing could be better wished for than the present weather we are having. Cotton picking is going on sent weather we are having. Cotton picking is going on apace." Khamgaum, 12th,—"The weather has cleared up. Cotton continues to come in in small quantities. The quality is slightly improved. The crops in the Malkapoor districts are a complete failure; in fact, a famine is apprehended there. On the other hand, the crops to the south and south-east in the Mooglai are very good." Moortizapore, 11th.—"All the crops are looking well." Imports, &c.—The following are the week's figures, viz.:—

	1873.		1874.
	bales.		bales.
Total shipments since 1st January	925,227	1	201,840
Receipts during week	6,852	***	4,877
Exports ditto	4,638	***	3,415
Afloat in harbour	5,990		6,555
Estimated stock	20.364	***	14.963

We append our quotations:—New Cotton (market value per candy 784 lbs.)—Oomrawuttee "G. F.," delivery February, 1875, F. P., 185 rs; Hingunghât, delivery January, 1875, F. P., 213 rs; Broach, M. G., delivery March-April, 1875, F. P., 207 rs. Old Cotton—Bhownuggur, ready, H. P., 174 rs; Saw-ginned Dharwar, ready, H. P., 188 rs; Compta, ready, H. P. 164 rs

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, November 28.)—The business of the week has been confined principally to a few firms who buy on speculation, the present high prices having shut out of the market most of the old commission houses, who are doing little or nothing. We quote:—Good fair, common, 9\frac{1}{4}d per lb, f.o.b.; fully good fair ditto, 9\frac{3}{4}d per lb, f.o.b.; good fair, with staple, 9\frac{3}{4}d per lb, f.o.b.; fully good fair to good staple, 10\frac{1}{4}d per lb. f.o.b.;

Galeen, 141d to 16d per lb, f.o.b.

(From Messrs Ch. Balme and Co.'s Wool Report, dated December 7.)—The fourth series of wool sales of the year, which opened on the 17th November, were concluded this The arrivals for the series were:—Sydney, 17,398 bales; Port Phillip, 10,940; Adelaide, 1,579; Swan River, 405; Van Diemen's Land, 349; New Zealand, 9,888; Cape, 45,106—total, 85,665 bales, of which it was estimated that some 7,500 bales (chiefly Capes) were forwarded direct. The total catalogued 89,487 bales, of these about 8,000 bales have been withdrawn, a considerable proportion being, however, recatalogued. The maintenance of the September quotations at these auctions was from the first open to some doubt, in consequence of the almost entire suspension of inquiry for con-sumption during the preceding interval, but it is probable that the actual result has exceeded the forebodings of the least sanguine. The attendance of buyers during the first week was for the season fairly numerous, excepting from Germany, and the buying was manifestly mainly restricted to consumers in search of raw material for strictly current needs. These requirements satisfied, the inherent weakness of the situation became strikingly apparent, for the dealers—full of stock from the previous auctions—were sellers rather than buyers, and appeared indisposed to lend more than very slender support, even at a most substantial reduction in value. The course of the market has thus been one of continuous and increasing weakness, and the quotations, which at the opening sale rule for all, except the most faulty classes, about on a par with September rates, have closed at a decline of—for Australian and New Zealand scoured and fleece wools, 12d to 2d per lb; ditto faulty, 2d to 2½d per lb; grease, ½d to 1d per lb; Cape and Natal scoured and snow white, 1½d per lb; ditto seedy and faulty, 2s to 3d per lb; fleeces, 1d to 1½d per lb; greasy superior, very little change; ditto, short, heavy, and inferior, ad to 1d per lb.

(From Messrs Jackson and Till's Monthly Rice Circular, dated December 4.)—We have had a continued dull market since our last report, with little or no change in values. Cargoes arriving off coast continue to find buyers at 8s 4½ d to 8s 6d for Rangoon, and the several cargoes sold have been divided with but few exceptions between Liverpool and Bremen, the other continental ports and our market show no disposition to operate, even at these ruinous rates to sellers. The quantity affoat for Europe is 43,367 tons, against 79,110 tons, and the stock here is 58,634 tons, againt 37,311 tons last

(From Messrs Mohr Brothers Rice Circular, dated Rangoon, November 6.)—Prices for paddy were maintained at our last quotation till middle of last month, when with increased supplies buyers succeeded gradually to reduce the same. demand for the Straits, though steady, is but limited, but the tonnage loading for Europe has increased to 5,000 tons burthen, whilst only about 3,000 tons of rice are in the hands of shippers. New Crop—The weather has continued exceedingly favourable for the growing crops, and the reports from all districts are very satisfactory. We look for a fine quality, and estimate that in quantity our crop will exceed last year's.

—Bassein, November 2.—The weather continues very favour. able, and the fields are in a flourishing condition. expected that this year's outturn will be larger than that of last year, if the weather remains reasonable.

(From Messrs F. W. Heilgers and Co.'s Jute Report, dated Calcutta, November 13.)—Business continued brisk in the bazaar at our previous quotations until within the past few days, when values receded somewhat in consequence of rumour being promulgated to the effect that bad trade had compelled the closing of three Dundee spinning mills, and that many others were working short time. Reports in town from the producing districts concur in stating that the best of the crop has already gone forward, and that fine parcels will be very scarce throughout the remainder of the season, which it is anticipated will close earlier than usual. The following are the closing quotations for loose fibre:—Good Serajgunge jute, 4 rs to 4.12 rs per bazaar maund; medium Serajgunge jute, 3.4 rs to 3.14 rs; common Scrajgunge jute, 2.12 rs to 3.2 rs; good Naraingunge jute, 3.12 rs to 4.2 rs; medium Naraingung jute, 3.4 rs to 3.9 rs; Dasee jute, 3.2 rs to 3.12 rs; Dowrah jute, 2.8 rs to 3 rs per bazaar maund.

(From Messrs William Moran and Co.'s Indigo Report, dated (From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, November 6.)—The wet weather that has been general during the past few weeks has retarded the drying and packing of Indigo, and the public sales are consequently not likely to open before the latter end of the month. A few small parcels of Native Oudes have arrived, but no European marks have yet come to market. The musters that have so far been received do not impress us very favourably as to quality. A good many inquiries for marks "to arrive" have been made, but so far no business has resulted een made, but so far no business has resulted.

(From Messrs T. J. and T. Powell's Leather Circular, dated December 2.)—The market of the past month has again presented very little change, the transactions have been of more than an average extent for the month of November, and prices generally have been well sustained. The general stocks on hand are by no means large. Raw goods have varied very slightly in value. The imports and the stocks on hand are generally limited.

(From Messrs Churchill and Sim's Timber Circular, dated December 4.)—The wood trade during the month of November has continued much in the same state as in the two previous months, the dealers have no confidence in the market, and therefore only buy to supply their immediate wants, and the business done has been chiefly at auction. As we are approaching the end of the importation we can begin to calculate its extent, and it appears that our arrivals in London, as comextent, and it appears that our arrivals in London, as compared with 1873, will have been of deals about the same, but of battens and boards largely in excess. The importation of 1873 left us with a stock too large for our consumption, and this will have been largely increased during the present year; our consumption is large, and cannot be increased except by competing with other ports, so that our market cannot recover itself unless future supplies are very much curtailed.

STOCK of TIMBER, DEALS, &c	at the Pu	BLIC	Docks on	lst	December.
Foreign-	1874.		1873.		1872.
Dealspieces	2,122,000	***	1,662,000	***	1,291,000
Battens	1,179,000		699,000		857,000
Boards	1,947,000	***	1,491,000	***	1,268,000
Fir timberloads Colonial—	36,400	***	41,300	***	40,800
Pine deals and battens.pieces	1,244,000	***	774,000	***	800,000
Spruce ditto	832,000		373,000		299,000
Pine timberloads	6,400		4.300	***	6,400
East Indian teake	, 8,000	***	6,500	***	4,300

#### COTTON TRADE.

LIVERPOOL .- DECEMBER 10. PRICES CURRENT.

Sea Island Florida ditto Upland. Mobile Orleans and Texas Pernambuco, &c. Santos Bahia, Aracaju, &c. Maceio Maranham Egyptian Egyptian Egyptian Egyptian	Ord.	Ord.	Mid.			Cland	Ellera			1873
Sea Island			Fair	Fair.	Good.	rine.	Mid.	Fair.	Good	
Sea Island	r Ib	per b	per lb	per 1b	per lb	per 1b	per 1b	per lo	per lb	
Florida ditto Upland Mobile Orleans and Texas Pernambuco, &c. Santos Bahia, Aracaju, &c. Maceio Maranham Egyptian Egyptian Emyrna, Greek, &c. Fji Sea Island	d	d	d	d	d	d	d	d	d	
Florida ditto Upland Mobile Orleans and Texas Pernambuco, &c. Santos Bahia, Aracaju, &c. Maceio Maranham Egyptian Egyptian Flyif Sea Island	161	18	21	22	26	38	18	21	27	
Upland. Mobile. Orleans and Texas Pernambuco, &c. Santos Bahia, Aracaju, &c. Maceio Maranham Egyptian Egyptian Fiji Sea Island	15%	17	18	181	20	24	16	17	20	
Mobile Orleans and Texas Pernambuco, &c Santos Babia, Aracaju, &c Maceio Maranham Egyptian Egyptian Fiji Sea Island	63	77	***	***	***		81	***	***	
Orleans and Texas Pernambuco, &c Santos Bahia, Aracaju, &c Maceio Maranham Egyptian Egyptian, Greek, &c Fiji Sea Island	6)	7 16	***	200	***	***	8 %	***	***	
Pernambuco, &c Santos Bahia, Aracaju, &c Maceio Maranham Egyptian Egyptian Smyrna, Greek, &c Fiji Sea Island	63	7 15	***	***		***	86	***	***	
Santos Bahia, Aracaju, &c, Maceio Maranham Egyptian Smyrna, Greek, &c, Fiji Sea Island	***	* 10	73	81	81			83	1	
Bahia, Aracaju, &c, Maceio			74	8	100	***	244	83	440	
Maranham Egyptian Smyrna, Greek, &c Fiji Sea Island	255	***	78	75	-	200	***	83	***	
Maranham Egyptian Smyrna, Greek, &c Fiji Sea Island	***	131	8	88	F3.5	***	255	9	***	
Egyptian Smyrna, Greek, &c Fiji Sea Island	***	***	88	88	9	0.3	Axx.	9	103	
Smyrna, Greek, &c Fiji Sea Island	51	03				95	***	98		
Fiji Sea Island	- 0	61	84	91	10	16	7		114	
	000	2.7	64	7	74	2.0	51	64	73	
	9	11	12	13	14	16	***	14	16	
Tahita ditto	***	13	131	14	15	892	14	141	16	
West Indian	61	7	8	81	83	91	74	84	97	
La Guayran	61	61	"1	73	8	81	7	8	84	
Peruvian Sea Island	9	11	134	14	15	16	13	14	15	
African	***	52	61	61	71	81	55	61	73	
Surat-Hingunghât		***	54	61	67	000		61		
Ginned Dharwar	***	***	51	61	64	***	***	61	***	
Broach	***	***	5	5 8	61	***	***	54		
Dhollerah	31	33	5	58	61	***	111	54		
Oomrawuttee	31	4	510			***	***	57	***	
Comptah	31	35	43	54	54	***	***	6	***	
Scinde		***	44	51			***	41	-	
Bengal	***	***	41	5	58	***		44	***	
Rangoon		1	41	5	54	000	***	41	***	
Madras-Tinnevelly	***	200	53			998			004	
Western	100	000	47	5 h	51	255	598	52 6	100	

The cotton market opened quietly, but became depressed on Tuesday, and though there has since been more steadiness quotations of almost every description are reduced. For Sea Island the demand has been limited, but last week's rates have been steadily maintained. American has further declined folly all nor the province of the province of the control have been steadily maintained. American has further declined fully \$\frac{1}{8}\$d per lb, particularly in the lighter stapled descriptions. Brazilian has only been in moderate demand, and quotations, excepting for Maceio and Maranham, are reduced \$\frac{1}{8}\$d per lb. Egyptian has been in fair request, but late imports have been freely offered at irregular prices. West Indian is in limited demand. Rough stapled Peruvian has been in fair request to the stapled peruvian the staple of the has been in fair request at previous rates, but soft kinds are rather lower. East Indian continues slow of sale, and quota-

tions of current qualities are reduced fully \( \frac{1}{16} \text{d} \) per lb. In cotton "to arrive" and for future delivery the transactions have been comparatively limited, with a further decline in

The sales of the week, including forwarded, amount to 66,420 bales, of which 3,160 are on speculation and 6,260 declared for export, leaving 57,000 bales to the trade.

Dec. 11.—The sales to-day will probably amount to about 12,000 bales, with a quiet market,

IMPORTS, EXPORTS, CONSUMI	PTION, &c.			
	1873. bales.		1874. bales.	
Imports from Jan. 1 to Dec. 10	3,371,800	540000000	3,424,804	
Exports from Jan. 1 to Dec. 10	356,947		445,897	
Stock, Dec. 10	468,490		520,330	
Consumption from Jan. 1 to Dec. 10	2,990,860	********	3,054,440	

The above figures show:-

In speculation there is an increase of 28,680 bales. imports this week have amounted to 81,359 bales, and the quantity of American cotton reported at sea for Great Britain including cable advices to date) is 351,000 bales, against 180,000 bales at the corresponding period last year. The actual exports have been 10,147 bales this week.

#### LONDON .- DECEMBER 10.

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

Our market during the past week has been dull and drooping, and prices, both on the spot and affoat, close 15d to 5d per lb lower.

PRI	ESENT Q	UOTA	rions.		
Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1873. 1872.
Surat—Sawginned Dharwar Broach Dhollerah Oomrawattee Mangarole. Comptah Madras—Tinnevelly Westera Northeru Coconada Coimbatore, Salem, &c Scinde. Bengal Rangoon West India, &c. Brazil African Australian and Fiji. Sea Island kinds Tahiti	per 1b d d d	Per d 4 4 4 4 4 4 4 5 4 3 3 3 7 7 5 5 7 8 8	Per G G S S S S S S S S S S S S S S S S S	per lb d d d d d d d d d d d d d d d d d d	Per II

Sales to arrive—1,300 bales Tinnevelly,  $5\frac{1}{2}$ d to  $5\frac{1}{16}$ d, September to November, for good fair; 200 bales Western, at  $5\frac{1}{16}$ d November. December, for good fair; 400 bales American, at 73d, October to December shipment, for middling, g.o.ctotal, 1,900 bales.

IMPORTS and DELIVERIES from Jan. 1 to Dec. 10, with STOCKS at Dec. 10.

	Surat and Scinde. Madra		Tinne- velly.	Bengal & Ran- goon.	China and Japan	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1874	11.196	114,649	73,914	9,677		15,534	225,000
IMPORTS 1873	13,063	91,977	38,397	110,045	***	21,483	274,965
(1872	26,004	121,16,	79,734	161,161	***	23,934	412,000
(1874	7,631	115.465	76,129	74,606	***	17.850	291.681
DELIVERIES 1873	8,942	129,880	64,013	106,839	***	15,079	324,753
(1872	17,118	136,286	53,364	123,504	***	26,083	356,352
(1874	5.864	43,299	38,019	27.202		3,061	118.445
STOCK, Dec. 10. 31873	12,841	20,120	31,934	103,411	***	9,766	178,142
(1872	18,400	46.883	59,644	87,808	***	3,497	216.032

ar American to Primone on December

	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1874.	Total, 1873.
From— Bonay Kurrachee Madras Ceylon and Tutioerin Calcutta Rangoon	31,530 29,470	bales. 8,718  6,747  1,250	bales.	5,876 2,580 212	bales. 13,597 44.153 32,050 212 2,578	bales. 21,733 619 50,359 40,289 1,296 1,756
1874	61,000 86,950	16,715 19,830	1,328 400	13,547 8,868	92,590	116,046

NEW YORK

The annexed is from Messrs Neill Brothers and Co.'s Cotton

Circular, dated December 4:—
NEW YORK, Nov. 27.—Stocks at interior towns 103,000, against 79,000 last year. Nov. 28.—According to about 200 reports received from the South and South-West during the

past week, the thermometer averaged about 60°, with 10 per cent. of the time rainy.

AMERICAN MARKETS.—As the week opened again with a slihgt increase in the receipts, prices were barely maintained, and a decline of \( \frac{1}{2} \)d was quoted on Friday at New Orleans, followed by a similar decline on Monday. Galveston and Mobile were also reported as tending downwards, the total decline being \( \frac{1}{2} \)d. The Atlantic markets have been comparatively steady, being quoted only \( \frac{1}{16} \)d below the closing quotations of last week, excepting New York, which is \( \frac{1}{2} \)d lower. In the latter half of the week, however, the tone has been somewhat steadier. Futures at New York continued to tend downward till Tuesday, when \( \frac{3}{16} \)c to \( \frac{1}{2} \)c had been lost on the quotations of the previous week. On Wednesday, however, a strong reaction took place, with sales of 37,000 bales, and the average decline on the week does not exceed \( \frac{1}{16} \)c. Receipts have continued to increase on the Gulf, where they have been moderate till lately, and for this week they amount to 83,000 bales, against an average of 65,000 bales for the previous five weeks. On the Atlantic, however, there is a distinct, although not a heavy falling off visible. The decrease, however, is slower than has been anticipated, and the decline in price this week is the consequence. We repeat that the course of the market now depends almost entirely on the question whether receipts will exceed or fall short of an average of 150,000 bales per week. With only 140,000 confidence would increase, with 160,000 it would doubtless diminish. American spinners continue to buy liberally, their takings for the week amount to 32,000 bales, and since 1st September to 277,000, against 246,000 bales at this time last year. We have received the following estimates by cable:—From our New York authority No. 1—"My estimate of the crop is 4,050,000 bales;" No. 2—"My estimate the crop at 4,050,000 bales;" our Galveston friends—"We estimate the crop at 4,250,000 bales;" our Galveston friends—"We estimate the crop

The annexed is from Messrs Neil Brothers and Co.'s Cotton Circular, dated December 10:—

To-day, Last week, Last year,

	bales,	bales.	bales.
RECEIPTS-At Gulf ports	. 14,000	9,000	11,000
Atlantic ports	12,000	10,000	6,000
	-	Section 2019	
Total	26,000	19,000	17,000
RICES to Liverpool, per sailing vessel, co	st, freigh	t, insurance,	and six per cent.
		To-day.	Last Week.
		d	d

	(1)		(2	
New Orleans, middling	73		73	
Ditto, low middling	75	*******	78	
Mobile, middling	74		718	
Ditto, low middling	75	*******	7 10	
Galveston, good ordinary	7 10	*******	71	
Ditto, low middling		*****	7%	
Charleston, midding	7 10	*		
Ditto, low middling	7 10	********		
Savannah, middling	74	******		
Ditto, low middling	7 1/2	*******		
New York, middling Uplands (per steamer) Ditto, low middling (duto)	77	*******		
	100	******	-	
Dec. Jan.	Feb.	Mrch	Ani.	M

	Dec.	Jan.	Feb.	Mrch	Apl.	May.
N. York, low mid. Upland, future delivery						
Last week	This w					164

RECEIPTS, 7 days—At Gulf ports	101,000 82,000	*****	83,000 82,000	******	95,000 81,000
Total	183,000	*****	165,000		176,000
Total since Sept. 1—Gulf ports	693,000 961,000	******	***	******	<b>54</b> 6,000 <b>767,</b> 000
All ports	1,594,000	*****		******	1,313,000
Exports, 7 days—To Great Britain France Other foreign ports	47,000 11,000 32,000	*****	104,000 16,000 8,700	******	30,000 11,000 29,000
Total	93,000	*****	128,000	*****	70,000
Since Sept, 1 Stock Week's receipts at interior towns Day's sales of futures at New York Week's	779,000 654,000 54,000 30,000 187,700	******	577,000 56,000 157,000	******	589,000 550,000 45,000

#### MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, Dec 10.—We have to report an excessively flat market in all departments, and in few varieties of either cloth or yarn has production been cleared off. The continued heavy receipts of cotton at the American ports and the dearness of money seem to have had the effect of shaking confidence in even the low range of values now ruling. In cloth some few sales have been made in jacconetts and Dhooties, but in such markets as we have recently had it has been difficult to specify in what branch the trade has been done. Yarns for export, with the exception of low numbers for Germany, have been very sluggish, and in the home trade the inquiry is almost retail.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.		ice,	Corresponding week in										
RAW COITON.	Dec. 10, 1874.		1873.		1872.		1871.		1870.		1869.		
	- 8	d	8	d	8	d	5	d	8	d	8	d	
Upland, middlingper lb	0	73	0	83									
Ditto, mid. fair	0	74	0	91	,	66						***	
Pernambuco, fair	0	7%	0	82	0	10%	0	91	0	82	1	01	
Ditto, good fair	0	81	0	91	0	104	0	94	0	87	1	01	
No. 40 MULE Twist, fair, 2nd quality	1	0	1	11	1	3	1		1	13	1	31	
No. 30 WATER TWIST, ditto	1	01	1	1	1	3	1	18	1	14	1	34	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ezs	5	14	5	14		71	5	74	5	3	6	0	
27-in, 72 re d, ditto, 5 lbs 2 ozs	6	41	8	41	6	104	6	10%	6	44	7	10	
39-in, 60 reed, Gold End Shirtings, 371		-											
yards, 8 lbs 4 ezs	9	6	9		10		10		9	74		3	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10	6			11		11	45	10	74	12	6	
40-in, 72 reed, ditte, ditto, 9 lbs 5 ozs		8	11	105	12	14	12	44	11	9	13	6	
39-in, 44 reed, Red End Long Cloth, 36			-	_	-								
yards, 9 lbs	8	44	8	3	9	3	8	44	9	15	11	0	

Bradford.—Wool—The tone of prices is very steady, and the quantity changing hands is therefore adequate to maintain recent values. The operations in worsted yarns are again very restricted in quantity, although numerous inquiries are made by the export houses. There are sufficient unexpired orders still in the hands of spinners to make it unnecessary for them to give way. Pieces—There is a rather more cheerful feeling. Some fair orders are placing for America.

Leeds.—In the cloth halls there was for the time of year a good attendance, and merchants were inquiring anxiously for parcels which will be due early in the forthcoming season. All wool goods have been declining in price for the last three or four months.

ROCHDALE.—The flannel trade remains quiet. In heavy cloths there is no change in price, but stocks are low, and the value is equal to what it has been for a month past. It is only in inferior qualities that any concession can be obtained.

DUNDEE.—The reduction of wages has now taken effect, and a strike of considerable magnitude is threatened. Jute is more firmly held. Flax yarns continue very steady in demand and price. There continues to be good demand for linens.

BELFAST.—The feeling gains ground that a turn for the better has set in, though no very decided improvement has manifested itself. Linen yarns continue to show some little recovery, and transactions, both on home and continental account, are fairly good.

Nottingham.—The demand for lace goods continues to be very restricted. Some improvement is locked forward to after the advent of the new year.

WOLVERHAMPTON.—Certain consumers of pigs offered a premium of 2s 6d per ton for prompt deliveries. Puddled bars in demand. Good qualities of Staffordshire selling at from 7l 15s to 7l 12s 6d. Eight furnaces in blast, against 94 last year. Drop in coal anticipated.

#### CORN.

#### AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—November 27.

There has been a strong and fairly active market for flour during the past week. The better weather and growing confidence in the stability of current prices have stimulated a more active demand from the trade, while the improvement in spring wheat, which took place early in the week, caused holders of low grades to demand some advance. The wheat market has been variable. It is announced that the Erie canal will be definitely closed for the season Dec. 5, but the weather has been so cold in the past few days as to threaten to bring its navigation to an end before that date. Indian corn has been doing better, especially for new mixed, the receipts of which have continued liberal, but in such good condition as to permit its shipment to Europe by steam. This is a circumstance so rare that the "oldest inhabitant" remembers but one previous to the present. It has had the effect of checking speculation, and, through an increase of offerings on sale, has stimulated the home and export trade at higher prices.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.10 to \$4.50; extra State, &c., \$5.00 to \$5.15; Western spring wheat extras, \$4.85 to \$5.26; ditto winter wheat X. and XX. \$5.50 to \$8.00; city shipping extras, \$5.15 to \$5.75; city trade and family brands, \$6.00 to \$7.50; Southern bakers' and family brands, \$7.00 to \$8.25; Southern shipping extras, \$5.50 to \$6.75; rye flour, superfine, \$5.40 to \$5.75; corn meal, Western, &c., \$4.25 to \$4.65 per brl. Grain: Wheat, No. 1 spring, \$1.17 to \$1.22; white, \$1.24 to \$1.38. Corn, Western mixed, old, \$7c to 93c. Rye, 95c to 98c. Oats, mixed, 67c to 69c. Peas, Canada, \$1.15 to \$1.35 per bushel.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-

board ports, in transit by rail and frozen in on the New York canals, was, on November 21, 1874:

			Wheat.	Corn.	Oats.	Barley.
			bush.	bush.	bush.	bush.
In store at New York			3,850,009	1,396,202	966,362	128,619
In store at Albany				1.500	93,00C	439,000
In store at Buffalo				122,313	1,120	109,755
In store at Chicago				513,219	177,852	298,003
In store at Milwaukee				12,224	18,827	66,551
In store at Duluth				***	***	***
In store at Toledo 15th				248,916	142,132	2.022
In store at Detroit				34.482	19,056	68,921
In store at Oswego*				130,000	60,000	120,000
In store at St Louis				22,999	63,980	77,586
In store at Peoria				33,362	55,054	2,1:9
In store at Boston				48,087	287,590	27,734
In store at Toronto,				417	***	
In store at Montreal 15th			218,313	17,000	355	109,461
In store at Philadelphia*				150,060	* 5,459	2,526
In store at Baltimore*				33,220	90,000	140,000
Lake shipments			1,460,771	574.104	195,924	7,712
Rail shipments				42,337	119,536	60,828
Amount on New York canals.,.				347,530	206,000	439,137
Total			10.652.668	3,727.495	2,502,247	2,099,984
Total in store and in transit No	v. 14.	1874	10.834,524		2,808,919	2,389,403
			10.645,153	4.183,394	2.947,491	2,351,817
			10,246,106	4,684,619	2,869,154	1,913,407
			10,226,719	4,945,795	2,864.246	1,495,440
			11,102,750	5,503,133	2,798,644	1,242,189
			10,588,093	5,787,814	2,867.817	949,906
			7,532,431	7.087,142	2,547,117	2.047.463

#### LONDON MARKETS.

#### STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING. The trade has been quiet during the week in every depart ment, but more especially so with regard to wheat, for which the demand has further fallen off, and the upward movement in value has ceased in most of the leading markets throughout the kingdom. At Mark lane there has been some inquiry for good old American wheat, which, being scarce, is reported to have realised 1s per qr more money; but the new foreign wheats, which comprise the bulk of the supplies, have been saleable in moderate quantity only, and without improvement in value. Floating cargoes were, indeed, rather weaker at the commencement of the week, but have since become firm. English wheat continues in limited supply, but according to the official returns farmers' deliveries do not differ materially from the average of previous years. Foreign arrivals have been smaller than in the previous week, yet adequate to requirements, and the quantity on passage has further increased to about 1,450,000 qrs. From California shipments continue, but prices there are advancing. At New York they remain without quotable change. Freights are, however, rather easier. The French markets show no movements of importance, nor do the other leading markets of the continent. Flour has been dull of sale throughout, with some increase in the imports of foreign, but firm rates English barley has not been sent forward so largely as in the preceding week, but the deliveries are still 10 per cent. above the average of the past nine years. For good malting qualities there has been a very steady demand, and rather higher prices have in some cases resulted, not however to alter current quotations. Secondary sorts have not sold so well, but are not cheaper. Grinding descriptions are dull of sale, and the market is inactive. The relatively high prices of oats and maize give a firm basis to this article, but the heavy quantity on the way from abroad keeps prices in check, and causes buyers to operate cautiously. English beans continue in very moderate supply, and foreign searce prices of both being very firmly unheld. Peas beans continue in very moderate supply, and foreign scarce, prices of both being very firmly upheld. Peas meet a good steady demand, Canadian more especially, they being comparatively the cheapest. The tendency of the market is upwards. The few parcels of maize to hand have realised enhanced rates, and quotations are advanced to per qr. There is very little on passage, and for shipment very full rates are demanded, checking operations in this position. The receipts of oats have been of fair extent and equal to the demand, which is not to say active. In value no quotable the demand, which is not to say active. In value no quotable change has occurred, but the bias of the market towards the close was rather in favour of sellers.

### BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.	
Wheat—Sea of Azoff, Berdnsk., s 8 Barley (continued)— 8 Marianopoliper 492 lb 44 @ 46 Danube & Odessaper 492 lb28/3@	8 90 10
Sea of Azoff, hard Egyptian	***
- Taganrog, soft 43 45 Smyrna, &c	**
- hard	440
Danube, soft Egyptian and Sicilian	
Trieste Galatz, Odessa, and Ibraila	***
S. Francisco, Chilianpr 500 lb 44 48 American, yellow and white	***
- spring480 lb 43 45/6 Ryr.—Black Sea, &cper 480 lb  Egyptian OATS-	***
BARLEY Swedish,per 326 lb	***
Danish, kiln driedper 424 lb Danish, new	240

		811	IP ARE	AVI	LS THIS	W	BEE.				
	Wheat, qrs.		Barley.		Mait, qrs.		Oats.		Maize.		Flour.
English & Scotch		***	2180	***	3400		000	***	***	***	***
Irish	***	***	***	***	***		0 = 0		***	***	***
Foreign	7930	205	13120	***	***		16560	***	1060	***	480 1710 b la

#### PRICES CURRENT OF CORN. &C

TRICES C	UI	THE	NI OF CORN, &C.		
W- W		- 1		8	
HEAT-English, white, new	44				
- red, new		4		*** (	@
- white, old		**	- Angus and Sandy		***
- red, old	***			***	***
Kenigsberg and Dantzig fine			Irish, potato	***	
old				***	
Keenigsberg & Dantzig	48	- 6	- black,		200
Rostock Wismar, &c., old	***				***
Stettin and Hamburg	***			25/6	27/6
Danish and Holstein, New				***	
St Petrsbrg, Sxonskapr 496lb	44	4	Archangel, St Petersburg	25	28/8
Common ditto	38	4			
Kubanka				240	
Marianopoli and Berdianski	43	4	8 TARES-		***
Odessa		4	English, winter, newper qr	20.0	***
Taganrog			Comment of the state of the sta	***	***
San Francisco, Chilian, &c	47	8	Foreign, large	***	
New Zealand and Australian	49		4 LINSRED CAKES-	***	***
American, winter	43	4		12	
- spring			8 Foreign	11	218
BARLEY-English, malting, new	45	5	3 Indian Corn—	**	114
Scotch, malting	20		4 1 10 110 100 100		
- grinding	***				4.3
Danish, malting	***		Calata Oliver and the tr	38	42
French do		4		40	
Foreign, distillingpr 432 lb					94
- stout grinding					
Danube & Odessa, &cpr 400 lb		2			
Egyptian, &c.				10	
Raye English	***			42	000
Brans-English	***	*			
Dutch, Hanover, and			seconds, delivered to the	-	-
Frenchper 450 lb	***		baker	38	39
Egyptian and Sicilian	***				38
Psas-English, white boilrs, new	60	4	8 Hungarian	70	***
English, grey, dun, and maple,			Freuch	36	46
new			. American and Canadian, fancy		
English, blue, new			brandper 196 lb	30	
Foreign, white boilers, new	47	4	8 Do, superfine to extra suprfine		26
- feeding, old	-		. Do, common to fine	***	***
RYE-Englishper qr	***		. Do, heated and sour		
Foreign, newper 480 lb			. OATMEAL-		
OATS-English, Poland & potato			Scotch, fineper ton		
- white and black	***		- round	E	***

#### COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

#### FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

FOR REPORT OF THIS DAY'S MARKETS SHE POSTSCRIFT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The tone of the market remains dull, the refiners taking even smaller supplies than during the previous week. Low brown kinds are less in demand. The later accounts of the beet sugar supplies in Europe confirm the probability of some increase upon the original estimates. Sales for delivery cannot easily be made even at the reduction of last week. The business in West India to yesterday (Thursday) reached only 366 casks, part crystalised Demerara by auction at 26s to 27s 6d, with soft grainy at 22s to 24s per cwt. Estimates of the total deliveries to last Saturday show an excess in the four ports of 52,150 tons compared with 1873. According to official returns about 16,000 tons more were exported, besides 12,000 tons refined, leaving the increase for home consumption about 14,000 tons. The stock in the above ports is computed at 153,000 tons, against 191,000 tons last the above ports is computed at 153,000 tons, against 191,000 tons last year, and 148,000 tons in 1872.

grainy at 17s 9d.

Manila.—1,100 bags Ilo Ilo have sold at 17s 6d.

Java.—937 baskets sold at 21s to 23s 6d; washed in proportion.

Bengal.—1,500 bags sold at 21s 3d to 23s 6d.

Bengal.—1,900 bags sold at 21s 3d to 23s 6d.

Floating Cargoes.—One of white Bahia at 24s 6d for Copenhagen.

Refined.—Dry goods have been sold upon reduced terms, including titlers, at 29s 6d to 31s. Pieces are in moderate demand. Clyde goods steady. Say's loaves for January delivery have sold at 30s per cwt.

Beet Sugar is dull with sellers for delivery, at prices rather lower than last quoted. 701 bags French white crystals by auction were taken in

at 28s to 28s 6d per cwt.

Rum.—Transactions this week have been very limited in extent, and

there is less inquiry. The sales include Leewards at 2s 8d. 50 puncheons fine Mauritius at 1s 6½d per proof gallon, and some Jamaica.

Cocoa.—The public sales have been chiefly restricted to Trinidad, which went 2s to 3s cheaper, especially common kinds, and 1,224 bags about half sold: low and ordinary, 40s to 46s; good ordinary to good, 47s to 70s; and the superior qualities up to 83s. Some business has been zone in Guarachi less up in the superior of the s

been done in Guayaquil by private contract at 42s to 53s per cwt.

COFFEE.—The market has been quiet, and a decline of about 2s per cwt established upon plantation Ceylon. Other kinds continue dull. Of the former 692 casks 96 barrels 223 bags by auction all sold as follows: the former 692 casks 96 barrels 223 bags by auction all sold as follows:

—Pale and grey, low middling to middling, 95s to 98s 64; rather bold, 99s to 101s; colory, low middling to middling, 97s 6d to 101s; good middling and bold, 101s to 166s; small berry, 91s to 97s. 31 casks 1 barrel 960 bags native sold as follows:—bold, 87s to 87s 6d; good to fine ordinary, 83s 6d to 85s 6d; ordinary and mixed, small berry, 80s to 83s. 6 casks 67 barrels 34 bags Jamaica, part sold, including ordinary, at 83s. 231 bags Manila bought in at 86s. 338 bags African were withdrawn. 2,783 bags Rio were taken in at 83s to 90s. 615 bags other foreign part sold; Guatimala, 84s 6d to 93s. A cargo of Rio has sold at 73s 9d per cwt for a southern port. IMPORTS and DELIVERIES of Coffee in London to Dec. 5, with Stocks on hand.

	1874		1873		1872		1871	
Importstons	58000	***	67880	***	58761		67920	
Delivery	18580	***	19680		19220	***	20320	
Export	35700	***	48550	***	46930		52400	
Stock	10830	***	8890	***	11189		18890	

The steamer Burmese was got off the rocks last week and has this day arrived here.

TEA.—There has not been any improvement in the demand during this week, the trade contracting their operations as much as possible with approach of Christmas. Most grades of congou are quiet, but not lower. Common red leaf by auction went at rather easier rates. Green teas at irregular, and in some cases, especially for Moyunes, lower rates. The total quantity in the catalogues was 13,141 packages. Indian growths quiet. 1,592 packages Assam Company's met a good demand. Broken teas were lower. Green teas have fallen 4d to 6d

demand. Broken teas were lower. Green teas have fallen 4d to one per lb from the late highest point.

Rice.—A steady market, with prices about the same as last week. About 20,000 bags Madras have sold privately on the spot at 8s 9d to 9s. 80 tons at 8s 7d ex quay. 5,000 bags Necrancie Arracan at 8s 3d cash; 5,000 bags Rangoon at 8s 6d; 1,000 bags Bengal at 12s. 9,142 bags Madras by auction sold at 8s 9d to 9s 6d. A cargo of Necrancie Arracan off the coast reported at 8s 3d for Scotland: one at 8s 3d for the continent. A cargo of 615 tons off the coast at 9s one saw Liverpool quay terms. per cwt. Liverpool quay terms.

 vt. Liverpool quay terms.
 1110 errors
 1110 errors
 11174
 11873
 1872
 1871

 1110 errors
 110 errors
 116720
 83140
 83130

 D siveries
 163270
 109820
 95970
 98597
 98596

 Stock
 55430
 38740
 26340
 37670

Sago.-1,569 bags by auction sold at 17s 6d to 18s per cwt for good small grain.

TAPICA.—766 bags Singapore realised 1% d to 2% d per lb for low and ordinary qualities. 71 bags pearl taploca, 17s per cwt for dull

BLACK PEPPER. -Sales this week have been upon a very limited scale. Penang, 6d. 561 bags by auction were bought in at  $6\frac{1}{4}$ d. 255 bags Singapore at  $6\frac{3}{4}$ d, and 561 bags Saigon at 7d per lb. Arrivals during

Singapore at 6\frac{3}{4}d, and 56\frac{1}{4} bags Saigon at 7d per lb. Arrivals during the past fortnight have been rather heavy.

White Pepper.—Some business has been done privately, but the market is now rather quiet. 316 bags Singapore were chiefly taken in at 8\frac{3}{4}d to 8\frac{2}{8}d. A portion realised 8\frac{3}{8}d per lb for fair quality, being about last week's value.

Other Spices.—Zanzibar cloves remain firm. 357 bales by auction part sold at 1s 4\frac{3}{8}d to 1s 4\frac{1}{2}d for common without reserve. 100 bags Amboyna about three-fourths sold at 1s 7\frac{3}{2}d to 1s 8d for good, being again rather lower. 42 cases and boxes Penang nutmegs part sold: 103\frac{3}{5}s, rather out of condition, 2s 10d; 75\frac{7}{5}s, sound, 3s 9d; 68\frac{7}{5}s, 4s 2d. 52 boxes Java bought in: 103\frac{3}{5}s, at 3s 1d. 11 cases Penang were taken in above the value. 19 cases wild Bombay sold at 6\frac{7}{4}d to 6\frac{3}{4}d. 200 bags Pimento at 3\frac{1}{4}d to 3\frac{3}{5}d per lb. 365 cases unworked cassia lignea chiefly Pimento at  $3\frac{1}{4}$ d to  $3\frac{3}{8}$ d per lb. 365 cases unworked cassia lignea chiefly sold at 58s per cwt, and during the last fortnight some parcels have sold privately at the same price. No public sales of ginger held this

Saltpetre.—Business was done last week at irregular prices on the spot, viz., 21s 3d to 21s 9d for  $10\frac{1}{2}$  to  $3\frac{1}{2}$  refraction. During the present week 250 tons sold to arrive at 22s 6d per cwt usual conditions. During the present

IMPORTS and DELIVERIES of S.	ALTPETRE to	Dec. 5,	with STOC	Es on hand.
	1874	1873	1972	1871
Importedtons	8870	11730	10930	10470
Total delivered	9280	9890	10620	11040
Stock	3540	4100	2500	1820

COCHINEAL.—At Wednesday's sales 1,328 bags Teneriffe part sold at rather lower rates. Silver, 1s 9 d to 2s 1d; black 2s to 2s 10d. 163 bags Honduras: silver, 1s 10d to 2s 2d. 135 bags Mexican: silver, 1s 8d to 1s 9d; black, 1s 7d to 2s per lb.

18 8d to 18 9d; black, 18 7d to 2s per 1b.

OTHER DRYSALTERY GOODS.—101 bales Bengal safflower by auction were taken in at 3/12s 6d to 5/l. Gambier steady; sales at 25s 6d ex ship and 26s ex quay. 399 bags good quality cutch were withdrawn at 26s. 580 packages Madras bought in: Bengal at 20s; Madras at 17s 6d to 20s 6d. 7.4i3 packages myrabolanes withdrawn. SHELLAC.—The public sales have been small, viz., 146 chests. Prices steady. A C garnet sold at 11l 7s 6d; good button, 14l; common, 12l; good native orange, 14l 7s 6d; livery orange, 14l. Privately, sales of A C garnet at 11l 10s; good orange at 14l 10s per cwf.

METALS.—Business has been rather quiet. A further decline re-orted in Chili copper, at which sales of fair extent have taken place lately, including good ordinary qualities at 85l to 85l 10s on the spot and to arrive. No sales in Australian. English copper, 94l to 96l. Silesian spelter steady. Common has sold at 23l 15s; fine marks, 24l 5s to 24l 12s 6d. 160 tons sheet zinc (assorted guages) rolled at the London mills, were offered by auction yesterday, when about half sold at 28*l* 15s to 30*l* 12s 6d, being higher. Scotch pig iron, 84s 6d to 84s 7gd, showing some decline, but there is now more inquiry. Tin has sold upon rather lower terms, the market being now quiet. Straits,

has sold upon rather lower terms, the market being now quiet. Straits, 92l 10s to 93l; to arrive, 91l 10s to 92l. Australian, 91l 10s to 92l cash. English, 99l to 100l. English lead steady: best soft, 23l 15s to 24l. Quicksilver, 24l 17s 6d to 25l.

JUTE.—Further transactions of fair extent are reported in parcels on the spot, and the market is steady. By private contract about 15,000 bales have changed hands, but not much done for arrival, although the crop accounts from Calcutta are unfavourable. 9,389 bales by auction on Wednesday about one-third part sold, without change in prices. Ordinary to fine, 10l 10s to 20l per ton. The Dundee markets for jute productions are still quiet.

MANILA HEMP.—1,000 bales have sold by private contract at 32l 5s.

LINSEED.—Rather higher rates have in some cases been paid. Two coast cargoes of Azov sold at 54s to 54s 3d for the United Kingdom. Seed shipping at about 54s 6d, or 52s 3d for the continent. Calcutta firm at 56s to 56s 6d per qr.

OILS.—Olive steady. Business has been done in Gioja at 42l per tun. Sperm and other fish oils almost nominal in value. The market for

linseed oil has been steady at 24/10s on the spot. English brown rape firmer: on the spot, 29l; next four months, 29l 15s; refined, 31l; foreign, 32l. English lard, 70l. The market for palm has been quiet. Fine Lagos, 35l 10s to 35l 15s. Cocoa-nut firm, but demand less active than of late. Ceylon, 37l 5s to 37l 15s, as in quality, &c.; 39l paid to arrive, late shipments. Fine Cochin is worth 43l 10s to 44l

Spirits Turpentine.—American, 24s 9d; January to April, 25s 9d to 26s per cwt, with a steady demand.

Petroleum has sold at 91/4 for American refined, and 93/d per gallon

TALLOW .- Some speculative business in Russian has led to an

advance varying from 6d to 1s, but the market is again rather quiet. Petersburg, 46s 6d; for the month, 46s 3d to 46s 6d; January to Maren, 46s 9d to 47s; March, 48s per ewt. There has been only a moderate supply of Australian at the public sales.

PARTICULARS OF	TALLOW	X	fonday, ]	Dece	mber 7.		
	1871.		187 1.		1873.		1974.
	casks.		easks.		easks.		tasks.
Stock this day	31,618		37,352		37,722		22,428
Delivery last week			1,658	***	1.772		1,433
Ditto since 1st June	61,751		50,325	***	40,509	***	34,815
Arrivals last week	2,093	***	963	***	3,224	***	1,306
Ditto since 1st June	67,377	***	55,461		53,333	***	32,233
		6	kās 9d ne	W)		64	6s Od new
Price of Y.C.	48s 9d	2	and	5	40s 3d	3	and
		- (	43s 3d ol	1)		(4	4s 0d old
Price of town	49s 6d		45s 9d		43s 6d	***	45s 0d

POSTSCRIPT.

POSTSCRIPT. FRIDAT EVENING.
SUGAR.—The market is dull. At the public sales crystalised Demerara partly found buyers, and went at 6d decline, from 25s 6d to 27s 6d, including some parcels in bags. Sales to-day, 259 casks, making 623 casks for the week.

COFFEE.—259 casks 20 barrels 279 bags plantation Ceylon by auction were partly sold at about the previous decline. 781 bags Manila withdrawn, also the bulk of 27s bags forwing.

drawn, also the bulk of 278 bags foreign.

TEA.—2,100 packages Indian by auction went off flatly.

RICE.-1,000 bags white Bengal by auction were taken in, also 2,200

RICE.—1,000 bags wanted bags Askoolie.

SHELLAC.—300 chests about one-third part sold at 5s to 7s 6d decline for native orange. Good fine, 13l 7s 6d to 14l.

LAC DYE.—100 chests were taken in at 10d per lb.

METALS.—No further change.

Over 400 casks palm by auction were bought in. 295, cocoa-nut

METALS.—No further change.
OILS.—400 casks palm by auction were bought in. 295, cocoa-nut part sold at 44l to 44l 5s. Ceylon bought in.
TALLOW dull, owing to advices of liberal shipments from Australia. 766 casks Australian by auction rather more than half sold at about last week's rates: muiton, 42s to 44s 6d; beef, 39s to 43s. Town tallow exected 45s per cwt. tallow quoted 45s per cwt.

#### ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market is exceedingly good for oranges and lemons, and supplies of both are very limited. Spanish nuts in demand; more inquiry for Barcelona and Brazil nuts; chesnuts selling freely. Almeria grapes realising according to condition, those of fine quality obtaining high

DRY FRUIT.—A steady business has been done in currants at an advance, and, judging by the experience of former years when the stock decreased to its present position in December, there is every probability of a further rise on all ordinary and low descriptions. Valencias are in heavy stock, and the trade have ceased buying for the season. The condition of a major portion of the stock is not satisfactory. Muscatels sell fairly at full prices for all line, but lower sorts are dull.

Exclish Wool.—Dealers incline to make a slight concession in price. FLAX.—Market quiet.

HEMP .- Market unaltered for Russian. There is more inquiry for Manila.

Silk .- Market very quiet, scarcely any business doing, and prices a shade easier.

SEEDS.—The trade has been very dull lately, and quotations are all

the turn in buyers' favour.

TOBACCO.—There is no change to report in the market for American tobacco.—There is no change to report in the market for American tobacco, the transactions have been of a limited character only, but at full rates, and holders show no inclination to submit to the slightest reduction in top prices. All spinning de criptions are becoming scarce. In substitutes there has been a quiet business done at a slight advance

provious rates. Segar tobacco in good request.

LEATHER.—The leather trade of the past week has been maintained at about an average extent for the season of the year. At Leadenhall on Tuesday there was a small supply of fresh leather and a limited attendance of buyers, the transactions, however, show no alteration in prices.

#### METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 7.—The total imports of foreign stock into London last week consisted of 11,799 head. In the corresponding week last year we received 5,620; in 1872, 5,572; in 1871, 10,475; in 1870, year we received 5,620; in 18, 12,070; and in 1869, 7,453 head.

The cattle trade has been characterised by quietness. About an average supply of stock has been on offer, for which the demand has been quiet. As regards beasts, the receipts from our own grazing districts have been tolerably good, but the quality has been various. In all breeds the market has been slow, prices ruling about the same as on Monday last. The best Scots and crosses have sold at 6s 2d to 6s 4d on Monday last. per 8 lbs. From Lancashire, Leicestershire, and Northamptonshire we have received about 1,800, from Norfolk about 120, from other parts of England about 350, from Scotland 335, and from Ireland 307 head. On the foreign side of the market the supply of beasts has been less exten-sive, about 200 Spanish and about 1,000 Dutch being on offer. The trade has been quiet at previous currencies. The sheep pens have been only moderately supplied; nevertheless, the demand has been limited at the quotations of last week. The best downs and half-breds have been disposed of at 5s 10d to 6s per 8 lbs. Only a moderate supply of calves has been on offer. Scarcely anything has been doing at about later rates. late rates.

SCPPLING	SALE. Dec. 8,	1873		Dec. 7,	1874.
***********************					
			***********		85
************		50 .	********	. 1	95

#### METROPOLITAN MEAT MARKET.

DECEMBER 11.—A moderate supply of meat has been on offer. With a fair demand, prices have ruled as under:—

		Pe	r 8	1bs	by	the varence,					
		d			d		8	d		8	d
Inferior beef	3	2	10	4	0	Inferior mutton	3	0	te	4	0
Middling ditto											
Prime large ditto						Prime ditto					
Prime small ditto						Large pork					0
Veal	5	0				Small pork				5	4

#### POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Dec. 11.—With moderate supplies of potatoes the trade at these markets continues steady, at the following rates:—Regents, 70s to 105s; Victorias, 20s to 105s; flukes, 130s to 135s; rocks, 60s to 70s per ton.

#### COAL MARKET.

	Dec	.7.		Dec	. 9.		Dec.	11.	
	8	d		8	4			d	
Holywell Main	22	9	*****		10		23	0	
West Hartley	22	3				*****	22	3	
Hastings Hartley		48	*****		**	****	22	3	
Wallsend-East Hartlepool	28	3		29	3	******	28	3	
Lambton			******			*****	28	0	
Haswell			*****	91		******	28	6	
Original Hartlepool	28	6	*****	29	6	*****	28	6	
Tees	28	3			o a		28	3	
Harton			******	9.1		*****	26	3	
Hasthorn		0.0	******				26	3	
Hetton				29	6	******	28	6	
South Hetton		000	*****		ĸĸ.	*****	28	6	
Hetton Lyons			*****	27	3	*****	26	3	
South Kelloe			*****	*	**		27	6	
Kelloe		***	*****	26	6	******			
Tunstall			******		**	*****	26	3	

#### LIVERPOOL MARKETS.

#### WOOL.

(FROM OUR OWN CORRESPONDENT.)

DECEMBER 10.—Our market has been quiet since the close of the public sales on the 4th instant, and the sales made have chiefly been in Peruvian and some Levant wools at current rates. The River Plate sheepskin sales, held here on Wednesday last, brought together the usual number of buyers; but out of 4,200 bales offered, only about 1,600 bales were sold, owing in a great measure to the high limits importers had placed in many cases on their stocks. Really full-woolled good skins, of which the supply was not large, brought about October prices; the larger proportion being faulty, however, suffered a decline of \( \frac{1}{2} \)d to \( \frac{1}{2} \)d per lb.

#### The Gazette.

#### BANKRUPTS.

TUESDAY, December 8.

George F. Druce, Queen's buildings, Queen Victoria street, gentleman.

William S. Scroggie, Leadenhall street, and Clarendon wharf, Wapping, merchart.

Nathaniel George Hollobone, Eastbourne, Sussex, tobacconist.

Nathaniel George Hollobone, Eastbourne, Sussex, tobacconist.
Thomas Jenkins, Llanedy, Carmarthenshire, grocer.
Lewis King, North Weald, Essex, hay dealer.
Caleb William Stower, Liverpool, commission agent.
Nathaniel White, Bath and Warminster, provision agent.
SCOTCH SEQUESTRATIONS.
Thomas Forgie, Glasgow, spirit merchant.
John Slidders, Dundee, contractor.
William Abbott, sen. (deceased), Maryhill, spirit dealer.
William Anderson, Edinburgh, merchant.
Robert Young and William Armstrong, Glasgow, wholesale spirit merchants. chants.

George Jaffray, Blackmill, Aberdeenshire, farmer. Miles Lockhart, West Calder, Edinburgh. William Thomson Baillie, Aberdeen, grain merchant.

Daniel M'Olure, Glasgow, tailor.

Andrew Dickson, Kirkcowan, Wigtonshire, miller.

# THE GAZETTE OF LAST NIGHT.

PANKRUPTS.
L. de Woolff, Commercial Sale-rooms, Mincing lane, London,
James Crevey, formerly Friday street, Cheapside, London, ware-

houseman.
Emile Vieser, late Aldermanbury Postern, London, merchant.

William Henry Hutchinson, Belvedere, Erith, Kent, grocer.
Edward Smith Woolliseroft, Gorden street, Lower Broughton, Manchester, ale and porter dealer.
Thomas Harrinson, Meanwood street, Leeds, grocer, provision merchant, and baker.

SCOTCH SEQUESTRATIONS.

Lewis T. Merrow and Company, Great Clyde street, Glasgow. David Doig, Stirling, lately spirit dealer. John C. Tod, Constitution street, Leith, provision merchant.

#### STATEMENT

Of Imperts, Exports, and Home Consumption of the following articles in the 49 weeks ending Dec. 5, 1874, showing the Stock on Dec. 5, compared with the corresponding period of 1873.

#### FOR THE PORT OF LONDON.

\* Of these articles duty free the deliveries for Exportation are included under the head House Consumption.

#### EAST AND WEST INDIA PRODUCE, &c.

Delalah	IMPORTED.		Expo	RTED,	HOME C	ONSUMP.	STOCK.		
British Plantation.	1873	1874	1873	1874	1873	1874	1873	1874	
West India Mauritius Bengal & Pg. Madras	tons 103774 14587 8062 16543	tons 109323 21058 7413 6330	tens 1450 727 439 798	are now in-	tens 99861 14299 5970 12468	tons 113667 21086 11568 8744	tons 19913 3458 6058 7866	tons 34790 4469 3554 5350	
Total B. P.	142966	144124	3414	Export	132588	155065	37295	28163	
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	30342 11336 13703 4610 37529	25620 11857 12648 5808 55232	552 573 460 704 5	in the H	19596 12224 11947 4955 38806	26395 10395 13975 4735 49122	20969 3414 3073 1642 4972	38467 3522 1748 1878 11559	
Total Frgn	97520	111165	2284	Age	87528	104619	44170	47074	
Grand Total	240486	255289	5708	The	220116	259684	81465	75237	

#### MOLASSES.

	IMPORTED.		Expo	RTED.	HOME C	ONSUMP.	STOCK.		
West India Foreign	tons 8397 265	tons 4800 255	tons 3562 61	seluded se Con- on Cul.	tons 6193 840	tons 6571 324	tons 2230 77	tons 333 7	
Total	8662	5055	3623	Hon mpti	7033	6895	2307	340	
MELADO	97	2	***	Non in	77	18	23	2	

#### RUM.

	IMPO	RTED.		TO VAT.		Consump.	STO	ock.
West India East India Foreign	354825	gals 3554000 613935 587430	246115 78615	300645	gals 1762065 126900 22545	186525	gals 1422845 135720 82215	gals 1838160 234350 229050
Vatted	156672)	1807120		1905560	334935	463725	320310	357165
Total	4766715	6562485	2476025	3898795	2246445	2521350	1961090	2658725

	Імро	RTED.	Expo	RTED.	Home Co	NSUMP.	STO	CIE.
B. Plantation Foreign	cwts 107585 36690	cwts 77503 50695	cwts 9373 22311	cwts 5742 24600	cwts 69355 16445	cwts 79564 19300	cwts 49729 25116	cwts 36750 31522
Total	144275	128198	31684	30342	85860	98864	74845	68272

#### COFFEE

1	tons	tons	tons	tons	tons	tons	tons	tens
West India	3254	4086	2459	2677	673	1272	334	540
Ceylon	40880	26268	27955	15917	12846	9997	4691	4302
East India	9027	10749	5807	5286	3996	4071	1868	3076
Mocha	406	716	475	249	489	439	153	140
Brazil	5821	9191	5395	6810	286	817	420	1487
Other Forgn.	8429	6993	6456	4764	1387	1980	1427	1287
Total	67877	58003	49547	35703	19677	18576	8893	10832
RICE	116714	172296	000		108915	163273	39739	55431

#### PEPPER

White	2089 6671	1765 5887	tons	tons	tons 1437 5665	tons 1585 7329	tons 1046 3368	tons 1283 2319
NUTMEGS CAS. LIG CINNAMON.	pkgs 2204 12526 13640	2812 32576 14519	pkgs	pkgs	pkgs 3287 8840 15652	pkgs 2689 14605 15438	pkgs 1483 17708 16128	pkgs 1471 35487 14640
PIMENTO	bags 20691	bags 25734	bags	bags	bags 27415	bags 30019	baga 32597	bags 29786

#### RAW MATERIALS, DYESTUFFS, &c.

	serons							
COCHIN'L	19766	23520	***		21210	22619	7700	9792
	chests							
LAC DYE	4045	3540	****	***	3858	4337	11248	10370
	tons	tons	tons	· tons	tons	tons	tons	tons
LOGWOOD.	10294	13559	***	***	14526	13107	1577	1841
FUSTIC	1652	1599	***	1	2203	1774	586	44

Eas	India	chests 23066	chests 25740	chests	chests	chests 21111	chests 24134	cnests 20554	chests 21739
-		serons	serons			serons		serons	serons
Spani	sh	9731	8973	***	***	11754	10218	3108	1988

#### SALTPETRE.

Nitrate of Potass Nitrate Sods		tons 8867	tons	tons	9389 7296	10ns 9282 10199	tons 4394 4034	3542 4793
MILLEIG SOG	8568	10502	866	488	7290	10158	461-3-6	4/00

			C	TIUN.				
E. India, &c. Liverpool, }	1	balès 226334	bales	bales	ba es 313771	bales 290799	bales 173936	90917
all kines)	3324235	3343445	345674	435750	2935820	2997440	487240	506020
Total	9601996	9569779	945674	495750	39/0501	9922990	661176	596937

# COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

T	H	E	1	CO
Rides—Ox & Cow prlb B, A. and M. Vid.dry Do & R. Grande, salted Brazil, dry Drysalted Drysalted Mauritius	0	81 81 10 61 7	0 0 0	81
Drysalted Mauritius	0	91 81 3 41	0 0 0	8
New York	0 0 8	54 6	0 1 0 17	64 44 0 0
Indigo—duty free Bengalper lb Oude	3 2 1 2 2	6 8		0 0 6 0 6
				7 9
Leather—per lb Crop hides30 to 45 lbs do50 65 English butts28 36 Foreign butts16 25 do28 50 Calf Skins28 35 do30 75 con30 100 Dressing Hides30 100 Shaved do30	1 1 2	10 6 61 0	2 2 3	9
do40 75 do80 100 Dressing Hides Shaved do Horse Hides, English do Spanishperhide	1 1 1	11 8 31 5		7 7 11
do Spanishper hide Kips, Petersburg, per lb do East India Metals—Copper per ton	9 0	0 0 0	24 0 2	5
Sheating, bolts, &c	03 04 90	0 0 0	£ 105 106 92 96	0
Iron, per ton Bars, &c., British Nail rods	97	0	98 9 10	0 15 10
Hoops	12 13 0 9	0	13 15 0 0	0
				10 0 0 0
Lead, per ton—Eng. pig. sheet red lead white do, kegs do casks patent shot	28	TO	29	U
patent shot	21 22 23	0 0 15	0 24	0
Tin, English blocks, p ton bars in barrels	00	0	0	0
Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brit.per cwt	8 36 27	d 0 6	8 37 29 16	0
Oils—Fish— Spermper tunl Southern, pale Seal, pale	€ 05	0 :	£	
Cod	40	0	0	0
Malaga	43	0	0	0 0 0 0
Mogadoreper ton Seed, Linseedper ton Rape refined English Do Foreign Brown	32	0	0	
Ground nut Cocoa-nut Palm (Lagos) Oil Cakes, Linsced, Eng. Foreign	38.5	0 15 10 10	36 44 0 13 12	0 0 0 0 10
Oil Seeds— Linseed per qr Rape, Calcutta, R.A.T.	7 8 54 47	0 d 0 6	7 8 57 48	10 d 0 0
Black Sea Teel or Sessame seed Poppy	28 45 64	0 0	0 30 59 54 0	
Petroleum-Refined.pr gal Provisions—duty free Butter-Waterford pr.cwt	0	0	0	91
Carlow	0 0 140	0	0 0 0 0 140	0
Limerick	66 56	0 0	69 69	0
Irish	104	0	116	0
Lard — Waterlord and Limerick bladder Cork and Belfast do Firkin and keg Irish American & Canadian Cask do do Fork—Amer & Can. pr.bl. Beef—Amer. & Can. pr.tc.	76 0 56 70	0 0 0	84 0 62 75	0 0 0
Canter American, new	60	0	58	0

Rice—duty free Soft grainper cwt	8	d 6	. 9	d 6
Bengal, table	10	0	12 11	6
De yellow	8	6	9	6
Japan Rosin—American, com	9	6	10	6
nne	12	0	18	0
French	8	0	13	0
Bago duty 4d per cwt Pearlper cwt Sago flour		6	19 16	0
Seeds Caraway prowt	15	0	38	0
Canaryper qrl	30	0 1	140	0
Canaryper qrl Clover, redper cwt white	40 56	0	60 70	0
Corlander	18	0	21	0
Linseed, foreign, per qr Bombay	50	0	54	0
Mustard, brownper bush	10	0	14	0
white	10	0	12 29	9
Silk-duty free	8	d	8	d
Surdahper lb Cossimbuzar	14	6	17 16	0
Gonatea	8	6	10	6
Jungypore Comercolly	10	6	14	6
Hurripaul	6	6	8	0
Radnagore	12	6	15 19	6
Таузчат	9	6	16	0
Hurripaul Radnagore China, Tsatlee Tayssam Canton. Re-reeled China Raws—White Novi	11	9	17 18	0
Raws-White Novi	0	0	0	0
Fossombrone	27 25	0	28 27	6
Milan	25	0	27	0
Organzines— Piedmont, 22-24	29	0	35	0
Piedmont, 22-24	29	0	35	0
Milan, 18-20 Do 22-24	27	0	35 35	0
Do 24-28	27	0	35	0
Trams_Milan 22 24 *	27	0	35 32	0
Do. 24 28	27	0	32	0
Patent Brutia	26	0	30 21	0
Japan Kaw—Mybash	10	0	13	0
Sodai	0	0	0	
Koshu	19		19	0
Mastah	0			0
Acchezan	0	0	16	
Spices-Pepper, duty fre	0			
black, Easternper lb			0 1	
Piniento, duty free				
Mid and goodper lb Cinnamon	2	3	4	6
Cinnamon Cassia Lignea, dy free,pct Cloves, per lb—Zanzibar	59	0	60	0 5
renang	1	10	2	1
Ginger, duty free E. Indiaper cwt	40	0	50	0
African	57	0	58	0
Mace, duty freeper lb Nutmegs, duty free	3	0	3	6
Nutmegs, duty free Spirits—Rum, duty 10s				4
Jamaica, per gal., bond, 15 to 25 O P	3	8	3	10
15 to 25 O P	4	0	4 5	9
Demerara, proof	- 2	28	- 9	2
Leeward Island	1	0	1 1	11
Leeward Island — East India — Foreign —	1	7	1	11
Brandy, duty 10s 5d per ga	ıl.			
Vintage of 1872	8	10	8	8
1st brand 1870	9	3	9	6
Geneva, common	9	6	9	9
Fine	3	6	3	8
Corn spirits of duty paid Spirits f.o.b. Exportation	12	6	0	0
Malt spirits, duty paid Sugar—Per cwt.	12	6	14	6
Sugar-Per cwt. British Plantation grocery	24			
British Plantation, grocery refining	21	0	24	0
Foreign Muscov., grocery	24	0	27 24	0
refining	m.L			
Nos. 15 à 17	26	6		0
10 à 12	23	6	25	6
Byrups, low to good yellow	22	0	24	0
low to fine brown Bengal, low to fine yellow	21	6	24	6
law to fine heart	17	0.	26 25 24 21 24 21 24 21	0
low to fine brown	16	6	21	0
Penang, low to fine yellow low to fine brown	-	0	90	-
Penang, low to fine yellow low to fine brown Madras, low to fine crys	in)	_	19	6
Penang, low to fine yellow low to fine brown Madras, low to fine crys	in)	0	17	6
Penang, low to fine yellow low to fine brown Madras, low to fine crys	in)	6		(
Penang, low to fine yellow low to fine brown Madras, low to fine crys	in)	6 6	20	- 2
Penang, low to fine yellow low to fine brown Madras, low to fine crys	in)	6 6	20 17 26	6
Penang, low to fine yellow low to fine brown Madras, low to fine crys	in)	6 6 6	20 17 26 24	6
Penang, low to fine yellow low to fine brown Madras, low to fine crys Native, low brown to low yellow Jaggery Manila, fair brown Musec vado Siam&China, lwtogd white low to fine yellow low to fine brown	17 16 19 16 24 21 16	0 6 6 6 6	20 17 26 24 21 27	000
Penang, low to fine yellow low to fine brown Madras, low to fine crys Native, low brown to low yellow Jaggery Manila, fair brown Musec vado Siam&China.lwtogd white low to fine yellow low to fine brown Java, low to mid. white low to fine vellow grevy	17 16 19 16 24 21 16 26 22	6	25	-
Penang, low to fine yellow low to fine brown Madras, low to fine crys Native, low brown to low yellow Jaggery Manila, fair brown Missc vado Siam&China,lwtogd white low to fine brown Java, low to mid. white low to fine yellow Cuba, clayed, Nos. 12 in 14	17 16 19 16 24 21 16 26 22 24 22	6	25 26	6
Penang, low to fine yellow low to fine brown Madras, low to fine crys Native, low brown to low yellow Jaggery Manila, fair brown Musec vado Siam&China,lwtogd white low to fine yellow low to fine brown Java, low to mid. white low to fine yellow & grey Cuba, clayed, Nos. 12 is 14 Bahia & Maroim, fine brown	17 16 19 16 24 21 16 26 22 24 22 24 22	6 6	25 26 23	6
Penang, low to fine yellow low to fine brown Madras, low to fine crys Native, low brown to low yellow Manila, fair brown Musec vado Siam&China, lwtogd white low to fine brown Java, low to mid. white low to fine yellow Cuba, clayed, Nos. 12 ± 14 — 19 ± 11 Bahia & Maroim, fine brown to grey	17 16 19 16 24 21 16 26 22 24 22 24 22	6 6	25 26 23	6
Penang, low to fine yellow low to fine brown Madras, low to fine crys Native, low brown to low yellow Manila, fair brown Musec vado Siam&China, lwtogd white low to fine brown Java, low to mid. white low to fine yellow Cuba, clayed, Nos. 12 is 14 Bahia & Maroim, fine brown to grey mid, to good brown low brown	17 16 19 16 24 21 16 26 22 24 22 21 19 17	6 6	25 26 23 23 20	
Penang, low to fine yellow low to fine brown Madras, low to fine crys Native, low brown to low yellow Jaggery Manila, fair brown Musec vado Siam&China, lwtogd white low to fine brown Java, low to mid. white low to fine yellow Low to fine yellow grey Cuba, clayed, Nos. 12 à 14 Bahia & Maroim, Ine brown to grey mid, to good brown low brown Pernam, Paraiba, & Maceio,	17 16 19 16 24 21 16 26 22 24 22 21 19 17	6 6 6 0	25 26 23 23 20 19	
Penang, low to fine yellow low to fine brown Madras, low to fine crys Native, low brown to low yellow Jaggery Manila, fair brown Musec vado Sima China, lwtogd white low to fine yellow low to fine brown Java, low to mid. white low to fine yellow & grey Cuba, clayed, Nos. 12 à 14 ————————————————————————————————————	17 16 19 16 24 21 16 26 22 24 22 21 19 17	6 6 6 0 6	25 26 23 23 20	
Penang, low to fine yellow low to fine brown Madras, low to fine crys Native, low brown to low yellow Jaggery Manila, fair brown Muscc vado Siam&China, lwtogd white low to fine yellow low to fine brown Java, low to mid. white low to fine yellow & grey Cuba, clayed, Nos. 12 is 14 Dahia & Maroim, fine brown to grey mid. to good brown low brown Pernam, Paraiba, & Maccio, yellow Maccio, yellow Maccio,	17 16 19 16 24 21 16 26 22 24 22 21 19 17 21 18	6 6 6 6 6	25 26 23 23 20 19 23 21 29	

Refined—For consumption	8	d	8	
Titlers, 22 to 24 lb Lumps, 45 lb	30	0	34	6
Wet crushed	27	6	29	0
Bastard	17	6	19	
Treacle	15	0	17	
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	38	0	40 39	0
10 lb do Crushed	32	6	33	
Pieces	22	6	28 17	0
Dutch, refined, f.o.b. in Ho	llan	d	2	
20 lb loaves superfine 20 lb do No. 1	30	6	3C 29	9
Crushed, superfine, in brls	31	0	31	3
_ No. 1 _ No. 2 _	29	6	29	9
Belgian refined, f.o.b. at A 4 and 3 Kilo loaves Crushed, No. 1 in barrels	ntw	erp		
Crushed, No. 1 in barrels	30	0	33	6
Heltwetve-				
Bengal per cwt English, refined Nitrate of soda	20	0	21 26	9
Nitrate of soda	13	0	13	6
Tallow—duty free, per e St Petershurg, 1st Y C	Wt 48	0	46	0
Storr. Mrwitch	97	3	0	0
Tar-Stockholm pr bri	23	0	0	0
Archangel Tea—duty 6d per lb			G.	0
Congou, fair to good	. 0	9	1	1
Pakling, fine to finest	1	7	2	44
Nw Season's Oonfa&Moning	1	2	2	6
Souchongs, finest	1	3	2	7
Caper, finest	2	0	3	4
Orange Pekoe, good to finst	1	0	2	0
Congou, fair to good	0	8	1	2
Hyson, finest	2	0	3	4
Imperial, fine to finest	1	4 2	3	2
Gunpowders, Movune	- 25	0	-4	2
Assam and India	1	6	3	8
		-		-
Hewn Wood—Dantzio	50	0	90	0
Riga fir Swedish fir Canada red pine	80	0	85	0
Canada red pine	70	0	65 130	- 0
- yenowpine, large	110	- 62	130	0
N.Brnswk.&Can.Bd.pine	1110	0	130	0
Chiebec oak	7.4/3	0	145 160	0
African ook	400	U		0
Trillouit Outly sectors sections	0	0	0	0
Baltic oak African oak Indian teake Wainscot logs 19ft each	240 75	0	0 280	0
Deals & Sawn & Prepared	75 W.	0 0	280 120	0
Deals & Sawn & Prepared	Wo Wo	0 0 0 od- 10	0 280 120	0 0 0
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# The Economist's Railway and Mining Share List.

	-	On	DINA	RAILWAYS.	1				RAILWAYS.		_	L	INES	LEAS		RAILWAYS		ed
	tethe- rised issue.	Share	Paid.	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Highest	Price.	Share	Paid.		1	Name.	Leasing Companies.	Highest Price,
	22460/	Sth	100	Bristol and Exeter	117 98	1791891/ 60872	Stk	100	NEG. N. E. 4 %			Stk	100	Notti	ne. d	ern Bmin. 1} %	Great Norther	on 100
90			10	Do Ordinary New	64	450000/ 1050000	Stk	100	Do Stockton & Darlingtn. A. & Do Stockton & Darl, B & C, 6	% .	11	25 Stk	100	Prest Roysi	on a	nd Wyre Hitch and Shep	Great Norther	Y 47
	3750	100	100	Cornwall Mineral	95	2787444 58500		100 all	Do West Hartlepool North Staffordshire	5	23	Stk	100	Shrev	% I	ry and Hereford Rent Charge St	L&N-W &G.V	V. 141
	70000 542000.	20	20	East London	139	4313837			South Devon, rent-charge South-Eastern (Read.ans. 110s6	1		Stk	100	Victo	ria 8	statn & Pimlic	Gt. Wstrn., &	te. 190
47	7277101	Stk	100	Glasgow and South-Western	101	984300 <i>l</i> 165000 <i>l</i>			Do 4½% Taff Vale, No. 1			20 20	811	West	Lor	s B.	W. Lon. Ex.	15
1	326885 <i>l</i> 364183 <i>l</i>	Stk	100	Do East Anglian No. 2 Great North of Scotland	67				ES & STOCKS, WITH DIVIDENT			20	all	Do	Cas	s C	1 & G W	( 8)
6	1208667 592751	Btk	100	Great Northern	157	745180	SIK	100	Profits of Each Separate Caledonian, 41% guarantees*					. 1	D	EBENTURE STO	CK8.	1 to 2
13	1592751 1005501	Stk	100	Do Bi 6% has been paid B ? Do div. deferred 1872	129	343400/	Stk	100	Do Scot. Central, min. 7 % Do do 4½ % irredeemable*		***	ris	tho-	Share.	Paid.	No	ime.	lighest Price.
11	1230677 535362	Stk	100	Great Southern& Westrn (Irelnd) Great Western, Consol Ordinary	113		100	100	Do 4 % convrtible, issued at Cornwall Minerals, 6 %	10	00	-	681/	Stk	-	Cornwall, guar	untrad 41	_
13	233903 <i>l</i> 1334594	Stk	100	Lancashire and Yorkshire		905118 1122600 1204000	Stk	100	Do 5 %, 1862 Do 8 %, 1863			304	12007	Stk	100	East London Furness	6	% 107
8	839942 <i>l</i> 294417 <i>l</i> 914189	Stk	100	London, Brighton, & S. Coast Lon., Chat., & Dover, Arbitration London and North-Western	231	316900/ 360000/	Stk	100	Do de 5 % 1864 Great Northern, 5 %, irredmi	***	}	83:	26741	Stk 1	001	Great Eastern		% 100
71	9665291	Stk	100	London and South-Western Manchester, Sheff., & Lincolnsh	1144	1075000 200000	Sth	10%	Do Permanent 5 % Do Boston and Sleaford, 41			2957	77442	Stk Stk	100	Do B, 1867, 1 Great Northern	edeemable5	% 117
1	7667 <b>4</b> 3/	Stk	100	Do Prfd. (Defd reeve no div) Do Defd l'till6% is pd to Prf)	106	482050a 218030a	Sth	100	Great North of Scotland 41 %. Do 44 % pref., B	, A !	96 83			Stk Stk	100	Great Western	4	% 104
	67670 <i>l</i>	Stk	100	Metropolitan	731	5963809 513650	81	100	Great Western-Consl. Pref.	5% 1	18 02	207	9968/	Stk	100	Do		% 113
	67670a	Stk	100	Do Defd ['til 6% is pd to Prf] Do Redeemable	***	4000000 125120	Stl 6	100	Lancashire & Yorks., New 4	%	08	313	4125/	Stk	100	Highland	Yorkshire 4	% 109
	\$00007 \$00007	Stk 10	100	Metropolitan District Metropolitan & St John's Wood	***	12330900 6077500	Stl	100	Do 4½ %, 1861 Do 5 %, 1865	****	***	130		stk	100	London and B! London, Brigh	ton &c4	% 103
1	992062 9785334	Stk Stk	100 100	Midland Do Birmingham and Derby	107	883000 130000	10	100	Do 44 %, 1872 Do 5 % 1674	1	***	523	30581	Stk	100	Loud., Chat.,	& Dover Arb.4	% 113 1% 108
2	810000 <i>l</i> 758932 <i>l</i>	Sth	100	Monmouthskine	664	650000 133900	Stk	100	London, Brighton, &c., 41 %, 18	860	92	1199	97865	Stk Stk	100	London and N	orth Western4	% 104
13	327286 <i>l</i> 7087214	Ntk	100	Do Edinburgh, Prth, E Dudee North-Eastern Consols	166	716000 943000	Sth	100	Do do 4½ %, 18	863 1	04	100	00000	Stk Stk	100	London & Sout	h Western A.4	% 103
3	975000 <i>l</i> 230140 <i>l</i>	Stk	100	North London North Staffordshire	60	830970 1661335	Stl	100	Do do 5 %, 18 Do No. 6 5 %, 18	366 1	13	30	00000	Stk	100	Manchester S	do 19694 heffield, &c5 do 4	% 103 % 122
1	092615/	Stk	100	Shropshire Union	74	322095 4694183 2197666	7 Stl	100	Do No. 7 5 %, 18 Lon., Chat., &c., Arbitratn, 44 London and North-Western 5	%	703	12	5000/	Stk	100	Do Metropolitan	4	% 112 % 101
3	534305! 788275 <i>l</i>	Btk	130	South Devon	114	240000 300000	l Sti	100	Do Bedford and Cambridge Do Shrewsbury & Welshp	e	97	112	7471	Stk	100	Metropolitan I	District6	% 131
	991160/ 991160/ 12750	Stk		Do Defd \\'til6\'s pd to Prf\'\\ Staines, Wokingham, & Woking	4884	971107 1500000	2 Stl	100	London & South-Western, 4		107	152	25006	Stk Stk	100	Do	4	1% 110
	9773001 23270	Stk		Taff Vale	190	1000000	I Stl	100	Manchster, Shff, & Linc., 5 % 10	865 ]	109	40	0679	Stk	100	North British,	E. P. & D. B.5	%
	2500001	Bik	100	Waterford and Central Ireland Whitby, Redcar, & Middlesboro.	17	\$00000 100000	l Sti	100	Metropolitan, 5 % Do New, 5 %	]	107			Stk Stk		Do	4	14% 113
-				ENCE SHARES AND STOCKS.		600000 250000	l Stl	100	Do 5 %, 1869 Do Irredeemable 5 %, 1872		108	44	5433	8tk	100	North Stafford South Devon	lshire	% 10
	123814 <i>l</i> 375000 <i>l</i>			Bristol and Exeter 4%	98	1500000	Stl	100	Metropolitan District, 5 % Midland, A,B,C,D,E,F,G,5%p	ref	74	422	22998	8tk	100	Bouth Eastern Do do 1867-	Perpetual4	% 100 5 % 12
	199579 <i>l</i> 276667 <i>l</i>	Stk	100	Do Scottish N. F., 4½% Do do Aberdeen, gua. 6%		7735 164376 18916	5 16	16	Do 5 % do Do 5 % opt.to con. Aug.31,1 Do 5 % Preference 1873		204	01	2400	I DIE	-	South Yorksh		145% t
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	1562501	Btk	100	Cornwall 41% guaranteed Glasgow & Sth. Western gua. 5%		2643000 166566	i Stl	100	Do 5 % Do New 6l shs 5 % Con.Jan		165	- 1	62513	100	10	Do do 6 %	e HuronPrefere Bonds 1st Mort	nce 10
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	132380/ 30CJ00/	Stk	100	Do E. Union 4% guaranteed. Do Norfolk 5% Ext., 1846	* ***	213000 314617	I St	k 100	South Devon, 5%	*****	109	219	13650	20 Stk 100	100	East Indian,	do guaranteed 5 % A.6%1Mrt.Bd,1	6 19
	105000l 86980l	Stk	100	Do do 51% Ext., 1847 Do de 5 % Way. Val., 1847	* ***	2640820	l St	k 100			116	342	5144	Stk		Grand Trunk	of Cana a	1
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	298262/ 750000/	Stk	100	Great Northern 5%			Lı	NKS	LEASED AT FIXED RENTALS.				***	100	100	Do 1st Pra	ference Bonds.	7
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BOULOGNE—Daily (except Monday), December 13 at 3; 15 at 4; 16 at 5; 17 at 6; 18 at 7; 19 at 8 a.m. Fares (including Steward's fees):—Saloon, 12s; fore-sabin, Ma 6d. Return tickets, 18s 6d and 13s.

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