

The Economist,

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

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

On November 28 was Published No. 11, Vol. IV., New Series
Price 8d; by post, 9d.

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

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Advertisements for the next Number, to be published on December 26, must be sent, to insure insertion, on or before December 24.

The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1873 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1874 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.

This Double Number will be published on Saturday, the 26th of December.

OFFICE—340 Strand.

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 $1\frac{1}{2}$ 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 unmistakably:—

	Banking reserve of Bank of England.	Bankers' balances at Bank.
	£	£
Average of year 1844	8,500,000	900,000
— 1854	7,200,000	2,600,000
— 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 beforehand. There is undeniably something singular in the system which places the whole *ultimate* reserve of the country in the custody of a single Bank. 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 8,000,000*l* 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 do—that 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
— 25	5,400,000

—or an increase of 59 per cent. In 1866 they were:—

On May 9	£ 5,100,000
— 16	7,900,000

—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. There 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 reserve-keeping 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 lording 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 altogether wonder at his policy. No doubt his own temper is gratified by the enthusiasm 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 propaganda. 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. But 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 magnanimity 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 Germany a reality too. Yet that is what is really happening. 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 war-like 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 sacerdotal party. But no one had less belief in the astuteness 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 advocates. We no longer ascribe to them that semi-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 wield is mostly due to the folly of those who persecute them, and so give them a fictitious popularity. And it 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 in. 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 administration. 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 3,000*l* a year, or that there are half-a-dozen who are making so much as 2,000*l*. The consequence is that a *puisne* Judge's salary of 3,700*l* has never failed to command the service of the very foremost men in the profession. 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. The 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 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 year.

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 usual form:—

IMPORTS.			
	November.	Eleven Months Ending November.	
	£	£	
1874	28,347,000	339,580,000	
1873	29,929,000	337,252,000	
Decrease	{ 1,582,000 } 5.3 %	Increase { 2,328,000 } 0.7 %	
EXPORTS.			
	November.	Eleven Months Ending November.	
	£	£	
1874	18,747,000	221,606,000	
1873	19,909,000	235,926,000	
Decrease	{ 1,162,000 } 5.8 %	Increase { 14,320,000 } 6.1 %	

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 800,000*l*, 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 1,829,000*l*, as compared with 2,629,000*l* 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 222,000*l*, and it amounts for the whole eleven months to about two millions, the totals being 8,309,000*l* for 1874, and 6,362,000*l* for 1873.

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.	1873.	Increase.
	lbs.	lbs.	lbs.
Imports	326,773,000	300,075,000	26,698,000
Re-exports	136,872,000	116,868,000	20,014,000
Excess of increase of imports.....			6,684,000

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, viz:—

	1874.	1873.	Increase.
	cwts	cwts	cwts
Imports	12,582,000	12,484,000	98,000
Re-exports	2,150,000	1,708,000	442,000
Excess of increase of re-exports.....			346,000

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 coal, 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. The decrease 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 harvest, 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.

L.—IMPORTS of ARTICLES of FOOD in November, 1874, compared with November, 1873.

	November, 1874.	November, 1873.	Increase.	Decrease.
	£	£	£	£
Living animals	481,000	374,000	107,000	...
Bacon	282,000	339,000	...	57,000
Butter	808,000	587,000	221,000	...
Cheese	326,000	394,000	...	22,000
Wheat	1,829,000	2,029,000	...	800,000
Indian corn	261,000	307,000	...	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	...	35,000
Rice	169,000	296,000	...	127,000
Deduct .....	...	...	369,000	1,170,000
Total	4,995,000	5,996,000	...	801,000

II.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED in November, 1874, compared with November, 1873.

	November, 1874.	November, 1873.	Increase.		Decrease.	
	Amount.	Amount.	Amount.	%	Amount.	%
Alkali	404,000	384,000	20,000	5·2	...	...
Beer and ale	37,000	50,000	...	...	13,000	26·0
Candles	443,300	701,000	...	...	258,000	36·9
Coal	1,152,000	969,000	183,000	18·8	...	...
Copper	55,000	62,000	...	...	7,000	11·3
Cotton yarn	18,897,000	18,837,000	60,000	0·3	...	...
— piece goods	210,153,000	190,060,000	20,093,000	10·6	...	...
Iron and steel	213,000	219,000	...	...	6,000	2·8
Linen yarn	2,036,000	2,304,000	...	...	268,000	11·7
Jute yarn	1,191,000	968,000	223,000	23·0	...	...
Linen piece goods	13,488,000	11,965,000	1,523,000	12·8	...	...
Jute manufactures	7,401,000	8,916,000	...	...	915,000	11·0
Seed oil	1,189,000	1,189,000	86,000	7·2	...	...
Broad silk	210,000	108,000	102,000	91·4	...	...
Woolen yarn	2,813,000	2,942,000	...	...	129,000	4·4
— cloths	2,568,000	2,229,000	339,000	15·2	...	...
Worsted stuffs	17,572,000	17,238,000	334,000	2·0	...	...
Carpets, &c.	530,000	488,000	42,000	5·6	...	...

III.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED in November, 1874 and 1873 compared.

	November, 1874.	November, 1873.	Increase.		Decrease.	
	Amount.	Amount.	Amount.	%	Amount.	%
Alkali	190,000	218,000	...	...	28,000	12·8
Beer and ale	173,000	223,000	...	...	50,000	22·4
Candles	15,000	23,000	...	...	8,000	34·8
Coal	887,000	1,607,000	...	...	130,000	11·9
Copper	246,000	291,000	...	...	45,000	15·4
Cotton yarn	1,192,000	1,408,000	...	...	216,000	15·5
— piece goods	4,290,000	4,075,000	215,000	5·3	...	...
Iron and steel	2,421,000	2,918,000	...	...	497,000	17·1
Linen yarn	121,000	157,000	...	...	36,000	22·9
Jute —	17,000	17,000	...	...	...	...
Linen piece goods	428,000	386,000	62,000	17·0	...	...
Jute manufactures	107,000	132,000	...	...	25,000	19·0
Seed oil	142,000	149,000	...	...	7,000	4·7
Broad silk	35,000	22,000	13,000	59·1	...	...
Woolen yarn	462,000	464,000	...	...	2,000	0·4
— cloths	405,000	369,000	36,000	9·8	...	...
Worsted stuffs	794,000	854,000	...	...	60,000	7·0
Carpets, &c.	79,000	82,000	...	...	3,000	3·7

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

	1873.		1874.	
	Quantities gals	Value £	Quantities gals	Value £
Red wine	9,340,109	2,700,388	8,470,715	2,449,877
White wine	10,709,493	4,850,675	8,706,593	3,937,357
Total of wine	20,049,602	7,551,063	17,237,308	6,407,234
ENTERED FOR HOME CONSUMPTION.				
	1873.		1874.	
	gals	Value £	gals	Value £
From France	White 3,786,994	3,383,189	White 1,460,823	1,383,919
From Portugal	White 3,189,621	3,362,325	White 965,613	994,307
From Spain	White 5,521,035	5,382,834	White 1,608,109	1,558,157
Other countries	White 1,608,109	1,558,157	White 1,608,109	1,558,157
Total	White 16,531,997	16,062,760	White 8,088,932	7,900,358
	White 8,443,065	8,162,404	White 8,443,065	8,162,404

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.
Chicory	8,197	21,905
Cocoa	10,024,740	9,132,594
Coffee	273,132	306,532
Fruit—Currants	439,275	317,476
— Raisins	104,189	105,940
Spirits—Rum	5,831,807	7,102,024
— Brandy	11,908,067	11,099,639
Tea	89,040,796	82,005,835
Tobacco—Unmanufactured	82,144,009	95,983,212
— Manufactured and Snuff	2,552,917	3,095,855
Wine—From France	1,587,733	1,273,393
— Portugal	4,545,742	4,392,877
— Spain	8,248,111	8,239,284
— Other countries	1,024,032	1,007,747
Total of wine	15,405,668	14,913,306

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

BUSINESS NOTES.

THE BANKRUPTCY 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 it. 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.

Year ending Sept. 30.	Currency Exchanges. Dols.	Cash Balances Paid. Dols.	Average Daily Exchanges. Dols.	Average Daily Balances. Dols.
1854.....	5,750,455,987	297,411,493	19,104,504	968,078
1855.....	5,362,912,093	289,694,137	17,412,052	940,565
1856.....	6,903,213,323	334,714,489	22,278,107	1,079,724
1857.....	8,333,220,718	365,313,901	26,968,371	1,182,245
1858.....	4,736,664,386	314,238,910	15,393,735	1,016,954
1859.....	6,448,005,956	363,984,682	20,897,333	1,177,943
1860.....	7,231,143,056	380,693,438	23,431,767	1,232,017
1861.....	5,915,742,753	353,593,944	19,269,520	1,151,087
1862.....	6,871,443,591	415,530,331	22,237,681	1,344,758
1863.....	14,867,597,848	677,626,482	48,428,657	2,207,252
1864.....	24,097,196,655	685,719,204	77,984,455	2,866,405
1865.....	26,032,384,341	1,035,765,107	84,796,040	3,373,827
1866.....	28,717,146,914	1,066,135,106	93,541,195	3,472,752
1867.....	28,675,159,472	1,144,963,451	93,101,167	3,717,413
1868.....	28,484,285,636	1,125,455,236	92,182,163	3,642,249
1869.....	37,404,539,405	1,126,318,307	121,451,392	3,673,397
1870.....	27,804,539,405	1,035,484,821	90,274,478	3,365,210
1871.....	29,300,989,882	1,209,721,629	95,133,073	3,927,665
1872.....	32,636,997,403	1,425,827,707	105,964,277	3,990,265
1873.....	33,972,773,942	1,152,372,108	111,622,137	3,765,921
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 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 un-saleable, 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 31,000*l* 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. Winding-up 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 BROKER'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 a special jury. The point was whether the plaintiff, who is 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 4,000*l*, 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*l* per share took place, which made a difference of about 1,000*l* 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 im-

mediate 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, &c., of Belgium, just published among the reports of Her Majesty's Secretaries of Legation, may be read with some interest. The 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, connected 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 unknown. 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. The present year will leave no profits to the iron masters in general, save 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 Belgian 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 consumption 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 another 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 Government 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 intended 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.

SIR,—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. Now 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 force. 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 diminished 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 Newbatt'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 "Experience" ones, now it is admitted that the former is unduly low and the latter only barely 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 greatly.

R. G. C. H.

Foreign 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 follow:—

	DEBTOR.		
	Dec. 10, 1874.	Dec. 3, 1874.	Dec. 11, 1873.
	f	c	f
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '67)	8,002,030	79	7,753,551
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property	4,000,000	0	4,000,000
Special reserve	24,364,209	97	24,364,209
Notes in circulation	2,547,006	110	2,595,773
Bank notes to order, receipts payable at sight	9,505,334	73	10,773,432
			7,890,096

	f	c	f	c	f	c
Treasury account current creditor	151,622,359	72	148,743,471	90	129,377,316	72
Current accounts, Paris.....	235,887,429	45	206,383,559	29	170,026,141	66
Do branch banks	25,558,619	0	30,142,739	0	25,938,287	0
Dividends payable	1,632,529	0	1,686,169	0	1,431,775	0
Interests on securities transferred or deposited	3,136,415	48	3,948,375	49	2,885,063	62
Discounts and sundry interests.....	20,088,637	64	19,423,015	67	37,390,686	66
Rediscounted the last six months	4,363,645	31	4,363,645	31	4,778,387	58
Bills not disposable	1,665,096	24	1,737,166	88	3,819,400	22
Reserve for eventual losses on prolonged bills	6,626,299	65	6,626,299	65	8,136,299	65
Sundries	14,172,046	0	15,815,892	71	11,207,216	40
Total	3,262,236,512	12	3,276,269,477	91	3,494,340,898	24
CREDITOR.						
Cash in hand and in branch banks	1,317,535,693	59	1,305,800,083	45	737,759,960	38
Commercial bills over-due.....	127,777	74	272,665	30	578,669	59
Commercial bills discounted, not yet due.....	360,527,735	52	359,740,510	93	524,104,678	98
Bonds of the City of Paris.....	30,300,000	0	30,300,000	0	20,794,000	0
Treasury bonds.....	827,062,500	0	827,062,500	0	1,067,805,833	35
Treasury bonds (Treaty of June 2, 1873) .....	...	...	...	...	130,000,000	0
Commercial bills in branch banks	339,951,729	0	368,281,755	0	599,313,835	0
Advances on deposits of bullion	14,021,500	0	13,153,900	0	4,871,200	0
Do in branch banks.....	7,629,800	0	7,573,100	0	2,930,000	0
Do in French public securities.....	27,339,600	0	27,406,700	0	25,963,800	0
Do by branch banks.....	19,445,810	0	19,020,100	0	15,013,500	0
Do on railway shares and debentures.....	17,093,600	0	17,022,600	0	48,947,000	0
Do by branch banks.....	14,841,740	0	15,106,900	0	15,724,550	0
Do on Crédit Foncier bonds	1,122,200	0	1,119,200	0	23,690,900	0
Do branches	539,200	0	532,040	0	515,200	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	67,350,613	82	67,350,613	82	67,021,500	11
Rentes Immobiliées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches.....	6,873,211	0	6,953,345	0	7,644,287	6
Expenses of management	4,641,519	44	4,675,058	21	4,881,631	13
Employ of the Special Reserve	24,364,209	97	24,364,209	97	...	...
Sundries	8,587,332	91	7,335,446	49	23,809,805	31
Total	3,262,236,512	12	3,276,269,477	91	3,494,340,898	24

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

	INCREASE.	francs.
Treasury account	2,878,887	
Private deposits	24,919,950	
Cash	11,726,599	
	DECREASE.	francs.
Circulation	38,767,610	
Discounts	27,551,801	

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 3¼ to 3½. 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 a good demand for long paper, which has been paid as high as 25f 22½c. Our prices for the continental places are:—Amsterdam, 209¼ to 210 the 100 florins; Berlin, 363¼ to ¼ the 100 thalers; Frankfurt, 207¼ to 208¼ the 100 florins; Hamburg, 121¼ the 100 marks; Vienna, 221¼ 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 1½ dis. English sovereigns, 25f 07c to 10c; Bank notes, 25f 10c to 12c. 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 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; Crédit Foncier, 10f. Crédit Mobilier, Société Générale, and Banque de Paris are

lower. The returns of the railway companies, although 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 c
Threes	62 65	62 65
Fives	98 95	99 37½
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	102½	102½
Spanish Exterior	18	18½
United States 6 per cent.....	103½	103½
Peruvian	73½	70 25
Honduras	21½	21 0
Bank of France (cash).....	3885 0	3940 0
Comptoir d'Escompte	550 0	547 50
Crédit Foncier	850 0	860 0
Crédit 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	555 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.....	288 75	295 0
Suez Canal.....	452 50	456 25

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 circulation 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 Financière*, to illustrate the mode in which the 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 ¼ per thousand, and 30 thalers for the carriage from Berlin to Brussels, at ½ per thousand, together 60,050 thalers. Berlin then sold bills on Paris, at eight days, for the amount at 81½ 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 1½ 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 381f 45c, or 1½ 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 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 prepared, but he at the same time announced that a fresh 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 exercise of the refiners, 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*

Debats, exhibiting, in a far from favourable light, the present financial situation. 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 25½ millions of expenditure over income; the taxes in the first nine months of the year left a deficit of 34 millions on the provisions, 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 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 2,523½ millions, the balance being made up by a sum of 25½ 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 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 *Debats* 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 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 resources. 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 dictated against contraband 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 surtax 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 Officiel* of the 9th.

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

COFFEE (in bond).—Rio, 96f 50c to 104f; Hayti, 102f 50c; Capitan, 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:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1874-75.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1874-75.	TOTAL EXCHEQUER ISSUES			
		To Dec. 5, 1874.	Same time last year.			To Dec. 5, 1874.	Same time last year.		
Balance on 1st April, 1874—		£	£	£		£	£	£	
Bank of England	5,908,870	5,908,870	10,213,574		Interest of Debt... As stated in (	27,145,000	18,690,228	18,286,472
Bank of Ireland	1,533,984	1,533,984	1,779,131		Other charges on the Budget. (	1,580,000	1,091,245	1,109,588
		7,442,854	11,992,705		Consolidated Fnd				
REVENUE.					Supply Services, as per Appropria-	45,359,000	29,733,285	31,623,992	
Customs	18,740,000	12,995,000	13,775,000		* Including the additional Ter-				
Excise	27,610,000	27,373,000	16,510,000		minable Annuity referred to in				
Stamps	10,880,000	7,031,000	7,124,000		the Budget.				
Land Tax and House Duty	2,360,000	576,000	472,000		Expenditure	74,084,000	49,514,756	51,020,052	
Income Tax	3,968,000	1,606,300	1,812,300		OTHER PAYMENTS.				
Post Office	5,300,000	3,870,000	*3,342,000		Advances under various Acts, issued from the				
Telegraph Service	1,260,000	800,000	675,000		Exchequer	2,291,116	2,258,969		
Crown Lands	375,000	250,000	245,000		Expenses of fortifications and military barracks	400,000	...		
Miscellaneous, including Interest on					Exchequer Bills paid off	13,000	136,100		
Public Loans	3,950,000	2,873,389	*2,799,896		Surplus income applied to reduce Debt	466,409	3,339,290		
Revenue	74,425,000	47,374,309	47,054,896		Balances on 5th December, 1874—				
OTHER RECEIPTS.					Bank of England	3,320,218	3,325,790		
Advances under various Acts, repaid to the					Bank of Ireland	726,218	600,375		
Exchequer	1,314,464	1,641,915	1,641,915			4,046,436	3,935,165		
Money raised for fortifications and military					Totals	66,731,717	60,689,516		
barracks	600,000	...	...				
Temporary advances not repaid .....	...	1,914,464	1,641,915					
* Including 652,000l and 148,000l respectively repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate for 1873-74.									
Totals		66,731,717	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:—

	Receipts of Week Ending Dec. 5.	Corresponding Period of 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

Total 1,602,553 1,283,244

The total receipts of the previous week were 1,576,219l.

The Exchequer issues of the week on account of expenditure were 817,843l, viz:—

Interest of debt	492
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	817,351

817,843

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

	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' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of December, 1874.

ISSUE DEPARTMENT.

Notes issued	£34,520,715	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	19,520,715
		Silver bullion	...
	34,520,715		34,520,715

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£12,879,615
Rest	3,069,454	Other securities	16,831,469
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts	5,537,679	Notes	8,834,390
Other deposits	15,831,642	Gold and silver coin	795,547
Seven-day and other bills	349,246		
	39,341,021		39,341,021

Dated December 10, 1874.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills)	26,035,571	Securities	30,158,084
Public deposits	5,537,679	Coin and bullion	20,316,262
Private deposits	15,831,642		
	47,404,892		50,474,346

The balance of Assets above Liabilities being 3,069,454l, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
Circulation (excluding Bank Post Bills)	£ 625,115	
Public deposits	835,553	
Other deposits	1,937,569	
Government securities		2,081,733
Other securities		
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 Dec. 9, 1874.	Week ending Dec. 2, 1874.	Week ending Dec. 10, 1873.
Thursday	£16,973,000	£12,540,000	£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 103,830,000 135,623,000 105,553,000

JOHN C. POCOCK, Deputy-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:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Sept. 2	26,817,375	22,983,677	23,629,042	31,163,952	11,166,302	3
9	26,498,335	23,244,107	23,628,077	30,562,222	11,745,772	—
16	26,243,065	23,364,615	23,943,422	30,514,410	12,121,550	—
23	26,023,995	23,315,904	24,106,601	30,540,725	12,251,969	—
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	22,096,256	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	9,595,619	—
Nov. 4	27,268,920	21,099,541	23,322,328	32,570,194	8,829,621	—
11	26,796,600	20,924,297	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	31,792,917	8,639,905	6
9	25,696,325	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	24,410,580	24,822,950	25,686,325
Public deposits	6,463,544	7,837,507	8,303,117	8,814,641	5,537,679
Other deposits	12,666,764	20,664,002	18,140,764	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	15,903,223	18,173,721	17,618,902	16,831,469
Reserve of notes & coin	8,948,464	15,649,441	13,836,390	12,462,326	9,629,937
Coin and bullion	13,840,694	24,655,118	23,243,950	22,255,276	20,316,262
Bank rate of discount	7 %	3 %	5 %	4½ %	6 %
Price of Consols	89½ xd	92½ xd	91½ xd	92 xd	91½ xd
Average price of wheat	38s 8d	66s 10d	57s 0d	61s 6d	44s 8d
Exchange on Paris (9ht)	25 17½ 25	25 75 90	25 60 70½	25 30 40	25 15 25
— Amsterdam ditto	11 15 18	11 18½ 19	12 1½ 2½	12 0 1	11 16½ 17½
— Hamburg (3mths)	13 8 8½	13 9½ 10½	2092	2092	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 seldom underbitten.

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:—

	Dec. 10.	Dec. 3.	Increase.	Decrease.
ASSETS.				
Cash.....	52,701,000	52,232,000	469,000	...
Private securities.....	33,312,000	34,382,000	...	1,070,000
Treasury bonds.....	33,082,000	33,082,000	...	...
LIABILITIES.				
Notes.....	102,260,000	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 continental Banks for the latest week published compared with the previous statement* :—

PRUSSIAN BANK—Week ending December 7.				
	Dec. 7.	Nov. 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	30,901,000	30,930,000	...	29,000
Discounts and advances.....	21,111,000	21,967,000	...	856,000
LIABILITIES.				
Notes in circulation.....	40,637,000	41,507,000	...	870,000
Deposits, &c.....	5,015,000	5,023,000	...	8,000
Acceptances, endorsements, &c.....	3,085,000	3,290,000	...	195,000

NATIONAL BANK OF BELGIUM—Week ending December 3.				
	Dec. 3.	Nov. 26.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	4,630,000	4,546,000	84,000	...
Discounts and advances.....	10,750,000	10,745,000	5,000	...
LIABILITIES.				
Circulation.....	12,227,000	12,103,000	124,000	...
Deposits.....	2,864,000	2,760,000	104,000	...

HAMBURG BANK—Week ending December 3.				
	Dec. 3.	Nov. 26.	Increase.	Decrease.
ASSETS.				
Deposits of bullion, &c.....	871,000	949,000	...	78,000

NEW YORK ASSOCIATED BANKS—Week ending December 5.				
	Dec. 5.	Nov. 28.	Increase.	Decrease.
ASSETS.				
Specie.....	3,012,000	3,608,000	...	596,000
Loans and discounts.....	52,464,000	51,769,000	695,000	...
Legal tenders.....	9,207,000	9,771,000	...	564,000
Circulation.....	4,585,000	4,744,000	...	159,000
LIABILITIES.				
Net deposits.....	219,630,000	222,760,000	...	3,130,000

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

NOTE.—Currency is reduced into English money at 4s 6d per dol. the item specie being taken at 4s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—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 5½ 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 6½ per cent., while the rate in the open market on Three Months' Bank bills has also become steadier at last week's rate of 5¼ to ½. 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 625,000l 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 previously owing to the Bank. This withdrawal of surplus money from the open 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:—

Bank bills—2 and 3 months.....	5¼ ½	per cent.
Do.....	5	per cent.
Do.....	4¾ 5	per cent.
Trade bills—2 and 3 months.....	5¾	per cent.
Do.....	5½	per cent.
Do.....	5½ 6	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.....	4½	per cent.
Discount houses at call.....	4½	per cent.
Do at seven days' notice.....	4½	per cent.
Do at fourteen days' notice.....	4	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	4	3½
Berlin.....	6	3½
Bremen.....	5	5¼
Frankfort.....	5	4
Hamburg.....	...	4
Amsterdam.....	3½	3½
Brussels.....	4½	4
Leipzig.....	6	4½
Vienna.....	4½	4½
St Petersburg.....	5½	5½

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 risen.

	Money.		CONSOLS.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	91½	91½	91½	92	2s to 7s dis
Monday.....	91½	91½	91½	92	2s to 7s dis
Tuesday.....	91½	91½	91½	92	2s to 7s dis
Wednesday.....	91½	91½	92	92½	2s to 7s dis
Thursday.....	91½	91½	92	92½	2s to 7s dis
Friday.....	91½	91½	92	92½	2s to 7s dis

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91½ xd	91½	+
Ditto Jan. 6	91½ 2 xd	92	+
Reduced 3%	91½	91½	+
New 3%	91½	91½	+
Exchange bills	7s 2d dis	7s 2d dis	...
Bank stock (last dividend 5%)	255 7	255 7	...
India 5%, red. at par, July 8, 1860	107½ xd	107½	...
Do 4%, red. at par, Oct., 1864	103½	103½	...
Metropol. Board of Works 3½% Consols	96½	96½	...

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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1869	91 3	94 6	+ 3
Ditto 4% Public Works, 1871	87 9	89 1	+ 2
Austrian 5% Silver Rentes (less income tax)	68 4	68 ½	+ ½
Brazilian 5%, 1865	99½ 100½	99½ 100	— ½
Ditto 5%, 1871	99½ 100	99½ 100	...
Bolivian 5%, 1873	32½ 3½	26 8	- 6
Buenos Ayres 5%, 1870	86 8	88 90	+ 2
Ditto 5%, 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 5%, 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	82½ 3½	83 ½	+ ½
Ditto 7%, 1870 (Khedive Loan)	75½ 6	76 ½	+ ½
Ditto 7%, 1873	74½	74½	...
Entre Rios 7%	98 102	97 100	- 1½
French National Defence Loan 6%, 1870	102½ 3	102½ 3	...
Ditto 5%	98½	98½ ½	+ ½
Honduras 10%, 1870	6 8	6 8	...
Hungarian 5%, 1873	71½ 2½	71½ 2	...
Ditto 6%	90 ½ xd	89 90	- ½
Ditto Scrip	3 ½ dis	1 ½ dis	...
Italian 5%, 1861 (less income tax)	67 ½	67 ½	...
Ditto 5% State Domain	93 5	93 5	...
Ditto 6% Tobacco Bonds	97 9	98 100	+ 1
Japanese 9%, 1870	108 10	108 10	...
Mexican 3%	16½	16½	...
Paraguay 8%, 1871	18 20	18 20	...
Ditto 8%, 1872	17 9	17 9	...
Peruvian 6%, 1870	69½	68 9	-
Ditto Consolidated 5%, 1872	56½ 7½	56½ 7½	...
Portuguese 3% Bonds, 1853, &c.	47½ 8½	48 ½	+ ½
Russian 5%, 1862	100½	101 2	+ ½
Ditto 5%, 1862	99½ 100	99½ 100	...
Ditto 5%, 1870	101½	101½ 2	+ ½
Ditto 5%, 1871	99½	99½	...
Ditto 5%, 1872	99½	99½	...
Ditto 5%, 1873	97½ 8 xd	97½	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866	100 2	100 2	...
Ditto 5%, Orel-Vitebsk Bonds	97½ 8½	97½ 8½	...
Ditto 4%, Nicolai Railway Bonds	83 4	83 4	...
Ditto 5%, Moscow-Jaroslavl	97½ 8½ xd	97½ 8½	...
Ditto 5%, Charkof-Azof Bonds	98½	98 9	-
Santa Fé 7%	97 101	98 100	...
Spanish 3%	18½	18½	+ ½
Ditto 5%, 1870 (Quicksilver Mortgage)	53 5	53 5	...
Ditto 6% (Lands Mortgage)	53 5	53 5	...
Turkish 6%, 1854	90 2	90 2	...
Ditto 6%, 1859	66 8	64 6	- 2
Ditto 6%, 1862	70 2	71 3	+ 1
Ditto 5%, 1865 (General Debt)	44½	44½	...
Ditto 6%, 1866	67½ 8½	67½ 8½	...
Ditto 6%, 1869	53½ 4½	53½ 4½	...
Ditto 6%, 1871	63½	63 ½	-
Ditto 9%, Treasury B and C	84 ½	84 ½	...
Ditto 5%, 1874, Scrip	1½ pm	1½ pm	...
Uruguay 6%, 1866	60½	57½ 8	- 2½
Venezuela 6%, 1864 and 1866	13 6	13 6	...

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 do, 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	98 ½	98 ½	-
Great Eastern	40 ½	39 ½	-
Great Northern	138 9	138 9	...
Ditto A	155½ 6½	156½ 7½	+ 1
Great Western	113½	112½	- ½
Lancashire and Yorkshire	142 3	142 3	...
London and Brighton	91½ 2	92 ½	+ ½
London, Chatham, and Dover	22½	25½ 3½	+ 3
Ditto Arbitration Preference	69½ 70	70½	+ ½
London and North-Western	147½ 8	147½	...
London and South-Western	113½ 4½	113½ 4½	...
Manchester, Sheffield, and Lincolnshire	70½	70½	...
Ditto Deferred	45½ 6	45½ 6	...
Metropolitan	73 ½	73 ½	+
Metropolitan District	31 ½	31 ½	+
Ditto ditto Preference	73 ½	73 ½	+
Midland	135½ 6	135½	-
North British	66½ 7	66½	-
North-Eastern—Consols	165½ 6½	165½	-
South Eastern	112 3	113 4	+ 1
Ditto Deferred	97½ 8	99½	+ 2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	116 7 xd	116 7	...
Ditto 1867 Redeemable 5%	115½ 6½ xd	115½ 6½	...
Great Western 5% Deb.	124½ 5½	124½ 5½	...
London and North-Western 4%	103½	103½	...
London and Brighton 4½%	111½ 2½	111½ 2½	...
London, Chat., & Dover Arbitration 4½%	107½ 8½	107½ 8½	...
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 21,908,249l, 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 continue 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's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '73.	Amount.	Inc. or Dec. on Corresponding per. in '73.
		£		£
Bristol and Exeter	8,799	+ 149	235,929	- 2,653
Great Eastern	44,894	- 2,260	1,146,390	+ 21,348
Great Northern	53,222	+ 3,083	1,290,257	+ 9,996
Lancashire & Yorkshire	67,405	+ 2,137	1,529,468	+ 26,557
London, Chat., & Dover	14,722	+ 1,127	487,108	+ 36,084
London & North-Western	165,055	+ 4,278	4,116,150	+ 81,223
London & South-Western	29,060	+ 2,067	876,722	+ 44,994
London and Brighton	28,409	+ 1,787	803,245	+ 23,866
Man., Shef., & Lincolnsh.	33,086	+ 1,429	722,984	+ 13,466
Metropolitan	8,302	+ 87	185,116	+ 1,810
Metropolitan District	4,720	+ 733	93,430	+ 10,621
Midland	107,843	+ 5,069	2,574,050	+ 95,994
North-Eastern	115,578	+ 3,435	2,946,609	+ 65,367
South-Eastern	30,605	- 705	867,891	+ 10,455
*Caledonian	51,412	+ 1,566	1,011,634	+ 30,342
*Glasgow & Sth.-Westrn.	15,892	+ 143	318,796	+ 5,337
*Great Western	100,225	+ 1,805	1,946,903	+ 12,244
*North British	38,604	+ 1,143	765,490	+ 12,443
Total	917,133	+ 21,703	21,908,249	+ 505,494

* In these cases the aggregate is calculated from the beginning of August. † The aggregates therefore are for one day less this year than last.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 3	22 3	...
Bahia and San Francisco	19½	19½	...
Belgian Eastern Junction	2½	2½	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Buenos Ayres—Great Southern	10½	10½	+
Dutch-Rhenish	26½	26½	-
Lemberg-Czernowitz	12½	12½	-
Mexican	28½	28½	...
Ottoman	7½	7½	...
Sambre and Meuse	11½ 2½	11½ 2½	...
San Paulo	26½ 7½	27½	+
South-Austrian and Lombardo-Venetian ..	11½	11½	+
Ditto 3 % Obligations	10½	10½	...
BRITISH POSSESSIONS.			
East Indian	118½ 9	118½ 9	...
Grand Trunk of Canada	16½	16½	-
Ditto New Ordinary	6½ 6 dis	6½ 6 dis	-
Ditto Third Preference	30½	29½	-
Great Indian Peninsula	112½	111½ 2½	-
Great Western of Canada	11½ 2	11½ 2	-
Madras 5 %	112½ 3½	111½ 2½	- 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 confirmation 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.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 6/20 Bonds, '62 (par 103)	102½	102½	+
Ditto 1865 Issue (par 103)	106½	106½	+
Ditto 1867 Issue (par 103)	104½	104½	+
Ditto 5 % 10-40 Bonds (par 103)	104½	104½	+
Ditto 5 % Funded Loan (par 103)	102½ 3½	102½ 3	-
Massachusetts 5 % Sterling Bonds, 1900 ..	100 2	100 2	...
Virginia New Funded (par 103)	49½ 50½	49½ 50½	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	44 5	41 2	- 3
Ditto Second Mortgage (par 103)	20 1	16½ 7½	- 3½
Ditto Third Mortgage (par 103)	9½ 10½	7½	- 2½
Ditto Leased Lines Rental Trust	60 5	55 60	- 5
Erie Shares (par 103)	24½ 5½	24½ 5	- 1
Ditto 7 % Consolidated Mortgage	88½ 9½	87½ 8½	- 1
Illinois Central Shares (par 103)	83 9	88½ 9½	+
Illinois and St Louis Bridge 7 %, 1st Mort.	88½ 9½	93½ 9½	+
New York Central shares (par 103)	93 4	92 4	...
Pennsylvania 60 dols shares (par 51½) ..	48½ 9½	47½ 8½	+ 1
Ditto General Mort. 6 % Bonds, 1910 ...	101½ 2½	101½ 2½	+

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

TELEGRAPHS.—Anglo-American have fallen 1; Globe, ½; West India and Panama, ½; Submarine Trust, 1. Telegraph Construction are ¼ higher.

MINES.—Some British mines have gained in value. Tankerville are ½ higher; Wheal Bassett, 2½; Wheal Grenville, ½. In the foreign market, Port Phillip have advanced ½; Eberhardt have fallen ½; Fortuna, ¼; London and California, ½; Richmond, ¼; Rio Tinto, 1.

MISCELLANEOUS.—Among the shares of financial companies, Imperial Credit, Surplus Certificate, have fallen ½; International Financial, ½; London Financial, ½. There is some irregularity in iron and coal shares. New Sharlston have advanced 1½; Rhymney, 1; Nantyglo and Blaينا are 1 lower; Pellsall coal and iron, 1. In land, Scottish Australian shares are 10 lower; Peel River, 1. In tramways, Buenos Ayres have advanced ½; Lisbon, ¼; London, ¼; North Metropolitan, ¾. Birmingham district have fallen 1½. Railway Trust Debentures have advanced 1; Italian Irrigation 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 announced: 110,800*l*, per Pomerania, from New York; 30,000*l*, per Gaelic, from New York; 39,000*l*, per Scandinavian, from Halifax—total, 179,800*l*. Of this sum only the first, 110,800*l*, has come to hand; and owing to the decline in the demand for export, a portion thereof 41,000*l*, was sent into the Bank, together with 180,000*l*, 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 inquiry for gold to-day.

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 57½*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, 56½*d* per oz, and the market is now cleared of this coin.

Exchange on India for banks' drafts at sixty days' sight is 1*s* 10½*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto fine, 77*s* 9½*d* per oz std; ditto refineable, 77*s* 11*d* per oz std; United States gold coin, 76*s* 3½*d* per oz. Silver—Bar silver, fine, 4*s* 9½*d* per oz std, nearest; ditto, containing 5 grains gold, 4*s* 10½*d* per oz std, ditto; Mexican dollars, 4*s* 8½*d* per oz std, ditto; five-franc pieces, 4*s* 11½*d* to 4*s* 11½*d* 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, 566,452*l*; export, 272,318*l*. Silver—import, 612,235*l*; export, 530,162*l*. The gold operations at the Bank have comprised the influx of 51,000*l* in American eagles, and the withdrawal of 20,000*l* in sovereigns for Lisbon.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, DEC. 8.		FRIDAY, DEC. 11.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	11 16½	11 17½	11 16½	11 17½
Ditto	3 Months.	11 19½	12	11 19½	11 19½
Rotterdam	—	11 19½	12	11 19½	11 19½
Antwerp and Brusse's	—	25 47½	25 55	25 47½	25 52½
Paris	Short.	25 15	25 25	25 15	25 25
Ditto	3 Months.	25 45	25 52½	25 45	25 50
Marseilles	—	25 47½	25 55	25 47½	25 52½
Hamburg	—	2078	2082	2078	2082
Berlin	—	2078	2082	2078	2082
Leipzig	—	2080	2085	2080	2084
Frankfort-on-the-Main	—	2077	2082	2077	2082
Petersburg	—	32 ½	32 ½	32 ½	...
Copenhagen	—	9 28	9 35	9 28	9 35
Vienna	—	11 35	11 40	11 35	11 40
Trieste	—	11 35	11 40	11 35	11 40
Zurich and Basle	—	25 47½	25 52½	25 47½	25 52½
Madrid	—	47½	47½	47½	47½
Cadiz	—	48½	48½	48½	48½
Seville	—	48	48	48	48
Barcelona	—	48½	48½	48½	48½
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santandar	—	48	48	48	48
Bilboa	—	47½	47½	47½	47½
Zaragosa	—	47½	...	47½	47½
Genoa, Milan, and Leghorn	—	28 25	28 30	28 25	28 30
Venice	—	28 25	28 30	28 25	28 30
Naples	—	28 25	28 30	28 25	28 30
Palermo and Messina	—	28 25	28 30	28 25	28 30
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 10	25.16 18	Short.
Amsterdam	8	11.83	—
Frankfort	8	119½	—
Hamburg	8	20.47 <i>gd</i>	—
—	8	20.23 <i>gd</i>	3 months' date.
Berlin	8	6.22½	—
St Petersburg	8	33½	—
Alexandria	Nov. 28	96	—
Constantinople	Dec. 2	110 ½	—
New York	10	4.85	60 days' sight.
Havana	Nov. 7	135 % 40 % <i>pm</i>	—
Rio de Janeiro	Dec. 4	26½	90
Mauritius	Nov. 13	8 % <i>prem.</i>	—
Port Elizabeth	6	<i>par.</i>	—
Hong Kong	Dec. 3	4 <i>s</i> 2½ <i>d</i>	6 months' sight.
Shanghai	3	5 <i>s</i> 9 <i>d</i>	—

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 payment 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 353,065*l* (an increase of 39,768*l*), while the working expenses were 148,375*l*, showing a decrease of 20,002*l*. The net earnings were 204,690*l*, or an increase of 59,771*l*, which is 11,750*l* in excess of the guaranteed interest. But owing to a deduction required by the Secretary of State, the surplus is reduced to 2,417*l*, out of which a surplus dividend at the rate of 1*s* 2*d* 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 600,000*l*, 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 7,790*l*, and payment of interest of 9s 8d per share is recommended on the preference shares up to the completion of the respective sections of the line, out of 10,000*l* received from Messrs Waring Brothers, the contractors, in settlement of accounts. It is also proposed to raise from time to time the sum of 100,000*l*, 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 1½ per cent., making the total payment 3¼ per cent., or at the rate of 7½ 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 1,161,227*l*, showing an increase of 92,934*l*, and the expenditure (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, 57,499*l* 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 20,230*l* in excess of the amount received from Government as guaranteed interest. Capital received, 23,478,582*l*, leaving a balance to the credit of the account of 519,116*l*.

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 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 102,246*l*, against 178,855*l* at the corresponding period of last year, showing a decrease of 76,609*l*. 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 Vaniembady in May, and at Camalapor 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 38,939*l*, or 40.87 per cent. on the gross receipts. The capital account shows a total receipt of 5,004,747*l*, and an expenditure of 4,496,156*l*, leaving a balance in hand in cash and stores, less outstanding balances, of 508,591*l*.

BANKS.

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 238,413*l*, and the balances in hand on 4th November represented 103,849*l*. The sum of 11,151*l* had, up to July last, been expended on advertising, and the working expenditure for the past year had amounted to 10,588*l*. 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 September was 122,298*l*, out of which, after adding 10,000*l* 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, carrying forward 11,307*l*.

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 150,000*l* 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 2,081,310*l*, and the total withdrawals 599,889*l*. The reserve fund is 7,500*l*, 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 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 being appointed for the hearing and adjudication.

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

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, 8,510*l*; available, 11,255*l*. A dividend of 5 per cent. leaves 1,897*l* 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 420,000*l*, at the price of 90*l* per 100*l* 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 77,754*l*; 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 complete the same not later than 8th February next.

Sanitary Works Association, Limited.—Capital, 150,000*l*, in 10*l* 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 Vauhall 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 declared.

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 receipts from the opening of the line in September, 1873, to 30th September last, were 70,473*l*, of which 43,917*l* belong to the company. Since the latter date the receipts, up to 4th inst., reached 23,298*l*. Working agreements have been completed with the Brazilian Submarine, West India and Panama, and River Plate Telegraph Companies.

[CONTINUED ON PAGE 1494.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds.

AMERICAN STOCKS.

Table with columns: Dols., Name, Returnable, Closing Prices. Lists American stocks such as United States, Louisiana, and Virginia Stock.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continues the list of foreign stocks and bonds.

Quarterly... payable in London. Argentine Hrd Dls, Aus.Sil.Rnts, Do Paper do, Belgian, ex 25f, Do, 1874, French rentes, Do do, Italian, ex 25f, etc.

COLONIAL GOVERNMENT SECURITIES.

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

Table with columns: Dols., Name, Returnable, Closing Prices. Lists American bonds and stocks, including DOLLAR BONDS and BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks and their financial details.

BANKS—Continued.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like Bank of B. Columbia, Bank of New York, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists insurance companies like All'ances Brit. & For., Argus Life, etc.

MISCELLANEOUS.

Table with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Lists various bonds, loans, and trusts like Boston (U.S.) 5% Sterl. Loan, etc.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bombay, Limited, Do New, etc.

TELEGRAPH COMPANIES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, Lim., Brazilian Submarine, L., etc.

INDIAN RAILWAY DEBENTURES.

Table with columns: Deben. Capital, Name, Closing Prices. Lists railway debentures like Bombay, Baroda, and C. India 5%, etc.

DOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists docks like East and West India, Hull, London and St. Katharine, etc.

[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 18,105*l*, due, it was stated, chiefly to exceptional 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.

On December 6, from INDIA, &c., via Brindisi—Aden, Nov. 23; Alexandria, 30; Batavia, Oct. 29; Beyrout, Nov. 25; Bombay, 16; Calcutta, 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., 21; Halifax, 23.

On December 6, from UNITED STATES, per Wisconsin—Boston, Nov. 23; New York, 24; Philadelphia, 23; San Francisco, 17.

On December 6, from UNITED STATES AND CANADA, per Java—Boston, Nov. 24; Detroit, 23; New York, 25; 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, 25; Hamilton, 26; Kingston, 27; Montreal, 27; Quebec, 27; Toronto, 26; Ottawa, 27; Fredericton, N.B., 26; St John, N.B., 27.

On December 10, from INDIA, &c., via Southampton—Aden, Nov. 16; Bombay, 9; Calcutta, Nov. 6; Gibraltar, 3; Madras, 28; M-lia, 28; Point de Galle, 5; Suez, 21.

On December 10, from UNITED STATES, per Siberia—Boston, Nov. 28.

On December 10, from UNITED STATES, per Kenilworth—Philadelphia, Nov. 26.

On December 10, from UNITED STATES, per Gaelic—Chicago, Nov. 26; New York, 23; Philadelphia, 27; San Francisco, 21.

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

On December 10, from UNITED STATES, per America—New York, Nov. 23.

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:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
Wheat.....	230,930	69,095	112,520	412,245	477	4,402	4,879
Barley.....	151,034	41,460	...	196,494	110	52,161	52,271
Oats.....	277,183	...	...	277,183	613	2,249	2,862
Rye.....	2,490	...	...	2,490	...	...	...
Pease.....	76,858	19,575	...	96,363	119	...	119
Beans.....	27,491	16,750	...	44,241	...	...	...
Indian corn.....	68,699	26,510	41,000	136,209	...	...	...
Buckwheat.....	5,515	...	...	5,515	...	...	...
Bere or bigg.....	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)...	789,900	176,320	153,520	1,119,740	1,319	58,512	60,131
Wheatmeal or flour...	60,882	42,998	9,843	113,723	1,863	1,176	3,039
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	...	...	...	...	733	105	838
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	444	...	...	44	...	...	...
Home meal.....	...	...	...	...	...	...	...
Indian corn meal.....	214	...	...	214	...	...	4
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	61,540	42,998	9,843	114,381	2,696	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).....	...	...	...	...	795	...	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 28th Victoria, cap. 87, in the week ended December 5, 1874:—

	Quantities Sold.		Average Price.	
	qrs	bsl	s	d
Wheat.....	61,733	0	44	8
Barley.....	96,334	4	43	8
Oats.....	4,142	6	23	7

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.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsl	qrs	s	d	s
1874.....	61,733	0	96,334	4	44	43
1873.....	62,380	5	98,847	4	61	45
1872.....	54,058	2	75,900	4	57	43
1871.....	70,254	5	106,900	7	59	37
1870.....	72,579	1	91,142	0	52	35

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Allowing for the dulness of markets which commonly precedes 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 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 them 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 afloat 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. Notwithstanding this, the market for home wool now shows great steadiness; consumption on the part of spinners is found to be adequate to sustain prices, and growers are not pressing in

their offers. 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 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 tea 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 November. During the subsequent fortnight a considerable business was done, but as the demand was freely met, prices underwent 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 the Egyptian crop, have tended upwards. For the month the quotations show a decline of $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb in American, and $\frac{1}{16}$ d to $\frac{1}{8}$ d in Surats. Brazils show no change of moment; Peruvians have gained $\frac{1}{16}$ d to $\frac{1}{8}$ d; Egyptians, $\frac{1}{16}$ d to $\frac{1}{8}$ d; and Sea Islands $\frac{1}{16}$ 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 favourable accounts of the weather 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 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 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.” Shegaum, 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 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; Hingunghat, 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 $\frac{1}{2}$ 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 $\frac{1}{2}$ d per lb, f.o.b.; fully good fair, with staple, 10 $\frac{1}{2}$ d per lb, f.o.b.; fully good fair to good staple, 10 $\frac{3}{4}$ d per lb, f.o.b.; Galeen, 14 $\frac{1}{2}$ d 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 day. 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, re-catalogued. 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 consumption 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, 1 $\frac{1}{2}$ d to 2d per lb; ditto faulty, 2d to 2 $\frac{1}{2}$ d per lb; grease, $\frac{1}{2}$ d to 1d per lb; Cape and Natal scoured and snow white, 1 $\frac{1}{2}$ d per lb; ditto seedy and faulty, 2s to 3d per lb; fleeces, 1d to 1 $\frac{1}{2}$ d per lb; greasy superior, very little change; ditto, short, heavy, and inferior, $\frac{1}{2}$ d 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 4 $\frac{1}{2}$ 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 afloat for Europe is 43,367 tons, against 79,110 tons, and the stock here is 58,634 tons, against 37,311 tons last year.

(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. The 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 favourable, and the fields are in a flourishing condition. It is 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 a 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 Serajunge jute, 4 rs to 4.12 rs per bazaar maund; medium Serajunge jute, 3.4 rs to 3.14 rs; common Serajunge jute, 2.12 rs to 3.2 rs; good Naraingunge jute, 3.12 rs to 4.2 rs; medium Naraingunge

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 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.

(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 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 PUBLIC DOCKS on 1st December.			
Foreign—	1874.	1873.	1872.
Deals.....pieces	2,122,000	1,662,000	1,291,000
Battens	1,179,000	639,000	857,000
Boards.....pieces	1,947,000	1,491,000	1,268,000
Fir timber.....loads	36,400	41,300	43,800
Colonial—			
Pine deals and battens.pieces	1,244,000	774,000	800,000
Spruce ditto	832,000	373,000	299,000
Pine timber.....loads	6,400	3,300	6,400
East Indian teaks	8,000	6,500	4,300

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 10.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1873		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16½	17	21	22	26	38	18	21	27
Florida ditto	15½	17	18	18½	20	24	16	17	20
Upland.....	6½	7	...	...	...	...	8½	...	...
Mobile	6½	7	...	...	...	...	8½	...	...
Orleans and Texas.....	6½	7	...	...	...	...	8½	...	...
Pernambuco, &c.....	...	...	7½	8½	...	...	...	8½	...
Santos .....	...	...	7½	8	...	...	...	8½	...
Bahia, Aracaju, &c.....	...	...	7½	8	...	...	...	8½	...
Macao .....	...	...	8	8½	...	...	...	9	...
Maranhao .....	...	...	8½	9	...	...	...	10	...
Egyptian	5½	6½	8½	9	10	16	7	8½	11½
Smyrna, Greek, &c.....	...	...	6½	7½	...	...	5½	6½	7½
Fiji Sea Island	9	11	12	13	14	16	...	14	16
Tabia ditto .....	...	13	13½	14	15	...	14	14½	16
West Indian	6½	7	8	8½	8½	9½	7½	8	9½
La Guayran	6½	6½	7½	7½	8	8½	7	8	8½
Peruvian Sea Island.....	9	11	13½	14	15	16	13	14	15
African .....	...	5½	6½	7½	7½	8½	6½	6½	7½
Surat—Hingunghat .....	...	...	5½	6½	6½	...	...	6½	...
Ginned Dharwar .....	...	...	5½	6½	6½	...	...	6½	...
Broach .....	...	...	5	5½	6½	...	...	5½	...
Dhollerah	3½	3½	5	5½	6½	...	...	5½	...
Oomrawuttee	3½	4	5	5½	6½	...	...	5½	...
Comptah	3½	3½	4½	5½	5½	...	...	6	...
Scinde .....	...	...	4½	5½	...	...	...	4½	...
Bengal .....	...	...	4½	5	5½	...	...	4½	...
Rangoon .....	...	...	4½	5	5½	...	...	4½	...
Madras—Tinnevely .....	...	...	5½	5½	...	...	...	5½	...
Western .....	...	...	4½	5½	5½	...	...	0	...

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 fully ½d per lb, particularly in the lighter stapled descriptions. Brazilian has only been in moderate demand, and quotations, excepting for Maceio and Maranhao, are reduced ½d 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 at previous rates, but soft kinds are rather lower. East Indian continues slow of sale, and quota-

tions of current qualities are reduced fully ½d per lb. In cotton "to arrive" and for future delivery the transactions have been comparatively limited, with a further decline in prices.

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, CONSUMPTION, &c.

	1873.	1874.
Imports from Jan. 1 to Dec. 10	3,371,800	3,424,804
Exports from Jan. 1 to Dec. 10	356,947	445,897
Stock, Dec. 10	468,490	620,330
Consumption from Jan. 1 to Dec. 10	2,990,860	3,054,440

The above figures show:—
An increase of import compared with the same date last year of.....bales 53,000
An increase of quantity taken for consumption of

In speculation there is an increase of 28,680 bales. The 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 afloat, close ½d to ¾d per lb lower.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1873.	1874.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawginned Dharwar.....	@	4½	5½ @ 6½	6½ @	6½	7
Broach .....	...	...	5 5½	6½	...	7½
Dhollerah	3½	3½	4½ 5 5½	6½	...	7½
Oomrawuttee	3½	4	5 5½ 5½	6½	...	7½
Mangarole	3½	3½	4½ 5 5½	6½	...	7½
Comptah	3½	3½	4½ 5 5½	6½	...	7½
Madras—Tinnevely .....	...	...	4½ 5 5½	6 6½	...	7½
Western .....	...	...	4½ 5 5½	6 6½	...	7½
Northern .....	...	...	4½ 5 5½	6 6½	...	7½
Coconada .....	...	...	5 5½ 5½	6 6½	...	7½
Coimbatore, Salem, &c.....	...	...	4½ 5 5½	6 7	...	7½
Scinde.....	...	...	3½ 4½ 4½	5	...	5½
Bengal	3½	3½	4 4½ 4½	5	...	5½
Rangoon .....	...	...	7 7½ 8	8½ 9	...	9½
West India, &c.....	...	...	7 7½ 8	8½ 9	...	9½
Brazil .....	...	...	7½ 7½ 8½	...	...	10½
Northern .....	...	...	6½ 6½ 6½	7 8	...	7½
African .....	...	...	7½ 7½ 7½	8 9	...	9½
Australian and Fiji.....	...	...	8 10½ 12½	14 15	...	17
Sea Island kinds	6½	8	10½ 12½	14 15	...	17
Tahiti	7	8	12 13	14 16	...	17

Sales to arrive—1,300 bales Tinnevely, 5½d to 5¾d, September to November, for good fair; 200 bales Western, at 5¾d November-December, for good fair; 400 bales American, at 7½d, October to December shipment, for middling, g.o.c.—total, 1,900 bales.

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1874) 11,196	114,649	73,944	9,677	...	15,534	225,000
	(1873) 13,063	91,977	38,397	110,955	...	21,493	274,965
	(1872) 26,004	121,167	79,734	161,161	...	23,934	412,000
DELIVERIES	(1874) 7,631	115,465	76,129	74,966	...	17,560	291,681
	(1873) 8,942	129,890	64,013	108,839	...	15,079	324,763
	(1872) 17,118	136,286	53,364	123,504	...	26,083	356,352
STOCK, Dec. 10.....	(1874) 5,864	43,299	38,019	27,202	...	3,061	118,445
	(1873) 12,841	20,190	31,934	103,411	...	9,766	178,142
	(1872) 18,400	46,583	59,644	87,508	...	3,497	216,032

COTTON AFLOAT to EUROPE on December 11.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1874.	Total, 1873.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	...	8,719	...	4,879	13,597	21,733
Kurrachee .....	...	...	...	...	...	619
Madras	31,630	6,747	...	5,878	44,155	50,359
Ceylon and Tuticerin	29,470	...	...	2,580	32,050	40,289
Calcutta .....	...	...	...	212	212	1,296
Rangoon .....	...	1,260	1,328	...	2,578	1,750
1874	61,000	16,715	1,328	13,547	92,590	...
1873	86,950	19,830	400	8,868	...	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 slight increase in the receipts, prices were barely maintained, and a decline of $\frac{1}{8}$ 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 $\frac{1}{8}$ 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 $\frac{1}{4}$ 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 $\frac{1}{16}$ c to $\frac{1}{8}$ 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 is 4,000,000 bales;" our Savannah friends—"We estimate the crop at 4,000,000 bales;" our New Orleans friends—"We estimate the crop at 4,250,000 bales;" our Galveston friends—"We estimate the crop at 4 to 4 $\frac{1}{4}$ millions of bales."

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

	To-day.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS—At Gulf ports.....	11,000	9,000	11,000
Atlantic ports	12,000	10,000	6,000
Total	23,000	19,000	17,000

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

	To-day.	Last Week.
	d	d
New Orleans, middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Ditto, low middling	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Mobile, middling	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Ditto, low middling	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Galveston, good ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Ditto, low middling	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Charleston, middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Ditto, low middling	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Savannah, middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Ditto, low middling	7 $\frac{1}{4}$	7 $\frac{1}{4}$
New York, middling Uplands (per steamer).....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Ditto, low middling (ditto)	7 $\frac{1}{4}$	7 $\frac{1}{4}$

	Dec.	Jan.	Feb.	March.	April.	May.
	c	c	c	c	c	c
N. York, low mid. Upland, future delivery...	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Last week	14 $\frac{1}{2}$	15	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16	16 $\frac{1}{2}$

	This week.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports.....	101,000	83,000	95,000
Atlantic ports	82,000	82,000	81,000
Total	183,000	165,000	176,000
Total since Sept. 1—Gulf ports	693,000	...	648,000
Atlantic ports	861,000	...	767,000
All ports.....	1,554,000	...	1,415,000
EXPORTS, 7 days—To Great Britain	47,000	194,000	80,000
France	11,000	16,000	11,000
Other foreign ports.....	32,000	8,000	24,000
Total	90,000	208,000	115,000
Since Sept. 1.....	779,000	...	588,000
Stock	634,000	577,000	650,000
Week's receipts at interior towns.....	54,000	56,000	45,000
Day's sales of futures at New York.....	30,000	...	...
Week's	137,000	157,000	...

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 dearth 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 jaconets 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.	Price, Dec. 10, 1874.	Corresponding week in					
		1873.		1872.		1871.	
	s d	s d	s d	s d	s d	s d	
Upland, middling	0 7 $\frac{1}{2}$	0 8 $\frac{1}{2}$	...	...	...	...
Ditto, mid. fair.....	0 7 $\frac{1}{2}$	0 8 $\frac{1}{2}$	...	...	...	...
Pernambuco, fair.....	0 7 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 8 $\frac{1}{2}$	1 0 $\frac{1}{2}$	
Ditto, good fair.....	0 8 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 8 $\frac{1}{2}$	1 0 $\frac{1}{2}$	
No. 40 MULE Twist, fair, 2nd quality	1 0	1 1 $\frac{1}{2}$	1 3	1 2 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 3 $\frac{1}{2}$	
No. 30 WATER TWIST, ditto	1 0 $\frac{1}{2}$	1 1	1 3	1 2 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 3 $\frac{1}{2}$	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 1 $\frac{1}{2}$	5 1 $\frac{1}{2}$	5 7 $\frac{1}{2}$	5 7 $\frac{1}{2}$	5 3	6 0	
ditto, 5 lbs 2 ozs	6 4 $\frac{1}{2}$	6 4 $\frac{1}{2}$	6 10 $\frac{1}{2}$	6 10 $\frac{1}{2}$	6 4 $\frac{1}{2}$	7 10 $\frac{1}{2}$	
30-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	9 6	9 9	10 1 $\frac{1}{2}$	10 4 $\frac{1}{2}$	9 7 $\frac{1}{2}$	11 3	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	10 9	11 1 $\frac{1}{2}$	11 4 $\frac{1}{2}$	10 7 $\frac{1}{2}$	12 6	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	11 10 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 4 $\frac{1}{2}$	11 9	13 6	
39-in. 44 reed, Red End Long Cloth, 39 yards, 9 lbs.....	8 4 $\frac{1}{2}$	8 3	9 3	9 4 $\frac{1}{2}$	9 1 $\frac{1}{2}$	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 looked 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, 87c 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	3,550,000	1,396,202	986,362	128,619
In store at Albany	40,500	1,500	83,000	439,000
In store at Buffalo	616,481	122,313	1,120	108,755
In store at Chicago	804,384	513,219	177,852	298,003
In store at Milwaukee	145,881	12,244	18,827	66,551
In store at Duluth	5,000			
In store at Toledo 15th	446,872	248,916	142,732	2,022
In store at Detroit	151,822	34,482	19,056	68,921
In store at Oswego*	800,000	133,000	60,000	120,000
In store at St Louis	683,838	22,999	63,980	77,586
In store at Peoria	39,618	33,362	55,054	2,119
In store at Boston	32,044	48,087	287,590	27,794
In store at Toronto	41,740			
In store at Montreal 15th	218,313	17,000	355	100,461
In store at Philadelphia*	200,000	150,000	5,459	2,526
In store at Baltimore*	228,698	33,220	90,000	140,000
Lake shipments	1,460,771	574,104	195,924	7,712
Rail shipments	49,032	42,337	119,536	60,828
Amount on New York canals	837,159	347,530	206,000	439,137
Total	10,852,668	3,727,495	2,802,247	2,099,984
Total in store and in transit Nov. 14, 1874	10,834,524	4,388,808	2,808,919	2,389,403
Nov. 7, 1874	10,645,153	4,183,394	2,947,491	2,351,817
Oct. 31, 1874	10,246,109	4,684,819	2,889,154	1,913,407
Oct. 24, 1874	10,226,719	4,945,795	2,864,246	1,485,440
Oct. 17, 1874	11,102,750	5,503,133	2,798,644	1,242,189
Oct. 10, 1874	10,588,063	5,787,814	2,867,817	840,906
Oct. week. 1873	7,532,431	7,087,142	2,547,117	2,087,463

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade has been quiet during the week in every department, 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 are required. 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 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 1s 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 so 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, Berdinsk, s	s	s
Marianopoli .....per 492 lb 4½ @ 46		
Sea of Azoff, hard		
— Taganrog, soft... 43 45		
Odesa and Nicolaieff Ghirka 43 46		
— hard		
— Polish.....per 480 lb ...		
Danube, soft.....		
Galatz Ghirka		
Trieste		
S. Francisco, Chilian..pr 500 lb 44 48		
American red winter..pr 480 lb 44		
— spring ..480 lb 43 45½		
Egyptian		
BARLEY—		
Danish, kiln dried...per 424 lb ...		
— undried		
BARLEY (continued)—		
Danube & Odessa...per 492 lb 25/3 @ 28/6		
Egyptian		
Smyrna, &c.....		
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb ...		
LENTILS—		
Egyptian and Sicilian		
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila ...		
American, yellow and white....		
Salonica and Enos		
RYE—Black Sea, &c...per 480 lb ...		
OATS—		
Swedish,		
Danish, new		
Archangel & Pertsbrg..p.304lb ...		

	SHIP ARRIVALS THIS WEEK.					
	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	310	2180	3400			
Irish						
Foreign	7930	13120		16560	1080	480 1710 b lb

PRICES CURRENT OF CORN, &c.

HEAT—English, white, new... 44 @ 48			
— red, new..... 40 44			
— white, old			
— red, old			
Koenigsberg and Dantzic fine old			
Koenigsberg & Dantzic	48	54	
Rostock Wismar, &c., old			
Stettin and Hamburg			
Danish and Holstein, New			
St Petersburg, Skonska..pr 496 lb 44 49			
Common ditto	38	41	
Kubanka			
Marianopoli and Berdianski... 43 48			
Odessa	41	47	
Taganrog			
San Francisco, Chilian, &c. ... 47 51			
New Zealand and Australian.. 49 54			
American, winter	43 47		
— spring	41 48		
BARLEY—English, malting, new 45 53			
Scotch, malting			
— grinding			
Danish, malting			
French do	40 42		
Foreign, distilling...pr 432 lb ...			
— stout grinding.....			
Danube & Odessa, &c..pr 400 lb 28 29			
Egyptian, &c.			
BEANS—English			
Dutch, Hanover, and French			
Egyptian and Sicilian			
PEAS—English, white boilers, new 46 48			
English, grey, dun, and maple, new			
English, blue, new			
Foreign, white boilers, new ... 47 48			
— feeding, old			
RYE—English			
Foreign, new			
OATS—English, Poland & potato			
— white and black			
OATS (continued)—			
Scotch, Hopetown and potato ... @ ...			
— Angus and Sandy			
— common			
Irish, potato			
— white, feed ...per 304 lb ...			
— black,			
Danish, kiln dried...per 320 lb ...			
Swedish.....	25 6	27 6	
Finland			
Archangel, St Petersburg..... 25 28 6			
Riga	24 6	28	
Dutch and Hanoverian, &c.			
TARES—			
English, winter, new ...per qr ...			
Scotch, large			
Foreign, large			
LINSEED CAKES—			
English.....per ton £ 13			
Foreign	11	11 ½	
INDIAN CORN—			
American, white ...per 480 lb ...			
— yellow and mixed 41 42			
Galatz, Odessa, and Ibraila, yellow	43 44		
Trieste, Ancona, &c.			
FLOUR—Nominal top price, town-made, delivered to the baker	43		
Town-made, households and seconds, delivered to the baker	38 39		
Country marks.....	36 38		
Hungarian	70		
French	36 40		
American and Canadian, fancy brand	per 196 lb 30		
Do, superfine to extra superfine 24 26			
Do, common to fine.....			
Do, heated and sour			
OATMEAL—			
Scotch, fine	per ton £		
— round.....	£		

COLONIAL AND FOREIGN PRODUCE MARKET.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING 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 crystallised Demerara by auction at 26s to 27s 6d, with soft grained 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 year, and 148,000 tons in 1872.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON DEC. 5, WITH STOCKS ON HAND.

	1874	1873	1872	1871
Imported	255290	240500	198949	188200
Delivery	269690	220120	169390	204670
Exported		6710	5180	8940
Stock	75240	81470	64430	43980

Jaggery.—2,000 bags of old import have sold at 16s 6d, and 1,000 bags grained 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.

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 6 ½ d 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 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:—Pale and grey, low middling to middling, 95s to 98s 6d; rather bold, 99s to 101s; colory, low middling to middling, 97s 6d to 101s; good middling and bold, 101s to 106s; 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. 131 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: Guatemala, 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
Imports.....tons	58000	67890	58761	67920
Delivery.....	18580	19680	19220	20320
Export.....	35700	48550	46930	52400
Stock.....	10830	8990	11180	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 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 7½d ex quay. 5,000 bags Necrancia 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 Necrancia Arracan off the coast reported at 8s 3d for Scotland: one at 8s 3½d for the continent. A cargo of 615 tons off the coast at 9s per cwt. Liverpool quay terms.

IMPORTS and DELIVERIES of RICE to Dec. 5, with STOCKS on hand.

	1874	1873	1872	1871
In ports.....tons	172300	116720	83140	83139
Deliveries.....	163270	108920	95970	98859
Stock.....	55430	39740	26340	37670

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

TAPIOCA.—766 bags Singapore realised 1½d to 2½d per lb for low and ordinary qualities. 71 bags pearl tapioca, 17s per cwt for dull medium.

BLACK PEPPER.—Sales this week have been upon a very limited scale. Penang, 6d. 561 bags by auction were bought in at 6½d. 255 bags Singapore at 6½d, and 561 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 8½d to 8¾d. A portion realised 8½d 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 4½d to 1s 4¾d for common without reserve. 100 bags Amboyna about three-fourths sold at 1s 7½d to 1s 8d for good, being again rather lower. 42 cases and boxes Penang nutmegs part sold: 103's, rather out of condition, 2s 10d; 75's, sound, 3s 9d; 68's, 4s 2d. 52 boxes Java bought in: 103's, at 3s 1d. 11 cases Penang were taken in above the value. 19 cases wild Bombay sold at 6½d to 6¾d. 200 bags Pimento at 3½d to 3¾d 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 week.

SALTPETRE.—Business was done last week at irregular prices on the spot, viz., 21s 3d to 21s 9d for 10½ to 3½ refraction. During the present week 250 tons sold to arrive at 22s 6d per cwt usual conditions.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 5, with STOCKS on hand.

	1874	1873	1872	1871
Imported.....tons	8870	11730	10930	10470
Total delivered.....	9280	9890	10620	11010
Stock.....	3540	4400	2500	1820

COCHINEAL.—At Wednesday's sales 1,328 bags Tenerife part sold at rather lower rates. Silver, 1s 9½d 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.

OTHER DRYSALTRY GOODS.—101 bales Bengal safflower by auction were taken in at 3/12s 6d to 5/. 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. 7,413 packages myrabolanes withdrawn.

SHELLAC.—The public sales have been small, viz., 146 chests. Prices steady. A C garnet sold at 11/ 7s 6d; good button, 14/; common, 12/; good native orange, 14/ 7s 6d; livery orange, 14/. Privately, sales of A C garnet at 11/ 10s; good orange at 14/ 10s per cwt.

METALS.—Business has been rather quiet. A further decline reported in Chili copper, at which sales of fair extent have taken place lately, including good ordinary qualities at 85/ to 85/ 10s on the spot and to arrive. No sales in Australian. English copper, 94/ to 96/. Silesian spelter steady. Common has sold at 23/ 15s; fine marks, 24/ 5s to 24/ 12s 6d. 160 tons sheet zinc (assorted gauges) rolled at the London mills, were offered by auction yesterday, when about half sold at 28/ 15s to 30/ 12s 6d, being higher. Scotch pig iron, 84s 6d to 84s 7½d, showing some decline, but there is now more inquiry. Tin has sold upon rather lower terms, the market being now quiet. Straits, 92/ 10s to 93/; to arrive, 91/ 10s to 92/. Australian, 91/ 10s to 92/ cash. English, 99/ to 100/. English lead steady: best soft, 23/ 15s to 24/. Quicksilver, 24/ 17s 6d to 25/.

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, 10/ 10s to 20/ per ton. The Dundee markets for jute productions are still quiet.

MANILA HEMP.—1,000 bales have sold by private contract at 32/ 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 42/ 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, 29/; next four months, 29/ 15s; refined, 31/; foreign, 32/. English lard, 70/. The market for palm has been quiet. Fine Lagos, 35/ 10s to 35/ 15s. Cocoa-nut firm, but demand less active than of late. Ceylon, 37/ 5s to 37/ 15s, as in quality, &c.; 39/ paid to arrive, late shipments. Fine Cochin is worth 43/ 10s to 44/ per tun.

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

PETROLEUM has sold at 9½d for American refined, and 9¾d per gallon January to April.

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 March, 46s 9d to 47s; March, 48s per cwt. There has been only a moderate supply of Australian at the public sales.

PARTICULARS OF TALLOW—Monday, December 7.

	1871.	1874.	1873.	1874.
	casks.	casks.	casks.	casks.
Stock this day.....	31,618	37,352	37,722	22,428
Delivery last week.....	2,390	1,658	1,772	1,433
Ditto since 1st June.....	64,754	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
Price of Y.C.	48s 9d	(46s 9d new and 43s 3d old)	40s 3d	(46s 0d new and 44s 0d old)
Price of town.....	49s 6d	45s 9d	43s 6d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is dull. At the public sales crystallised 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 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 bags Askoolie.

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

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

METALS.—No further change.

OILS.—400 casks palm by auction were bought in. 295, cocoa-nut part sold at 44/ to 44/ 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: mutton, 42s to 44s 6d; beef, 39s to 43s. Town 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; chestnuts selling freely. Almeria grapes realising according to condition, those of fine quality obtaining high prices.

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 time, but lower sorts are dull.

ENGLISH 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, 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 descriptions are becoming scarce. In substitutes there has been a quiet business done at a slight advance in previous 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 5,629; in 1872, 5,572; in 1871, 10,475; in 1870, 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 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 extensive, about 200 Spanish and about 1,000 Dutch being on offer. The

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, Fruit, Hides, and Hony, with their respective prices and units.

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

Table listing various commodities such as Rice, Seeds, Silk, Spices, and Sugar, with their respective prices and units.

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: Railways, Ordinary Shares and Stocks, Preference Shares and Stocks, Lines Leased at Fixed Rentals, Debenture Stocks, and British Possessions. Includes company names like Bristol and Exeter, Caledonian, and various share prices.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

“HUBBUCK'S, LONDON, PATENT.”

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

“For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour.”—*JOHN BULL*, September 14, 1850.

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Has nearly Twenty Years' Pre-eminent Reputation.

Every Genuine Packet bears the Fac-simile Signatures—

John Brown

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DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast: or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Note the Red Seal, Pink Label, and Cork Branded “KINAHAN'S LL WHISKY” Wholesale Depot, 20 Great Titchfield street, Oxford street, W.



STEAM SHIPS.—

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

HAMBURG—Every Wednesday and Saturday, December 16 at 8; 19 at 9 a.m. Fares (including Steward's fees):—Saloon, £2 2s 6d; fore cabin, £1 6s 6d. Return tickets, £3 5s and £2 1s 6d. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlshmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, December 17 at 7 a.m.

From alongside St Katherine's Wharf—**ROTTERDAM** and the **RHINE**—Every Wednesday and Saturday, at 11 morning. Fares (including Steward's fees):—Chief cabin, £1 2s; fore cabin, 16s. Return tickets, £1 1s and £1 4s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the **RHINE**—Every Tuesday, Thursday, and Saturday at noon. Fares (including Steward's fees):—Chief cabin, £1 2s; fore, 13s. Return tickets, £1 1s and £1 4s 6d. Brussels, 18s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the **RHINE**—Every Tuesday and Saturday, December 15 at 4; 19 at 8 a.m. Leaving Ostend for London every Tuesday and Thursday. Fares (including Steward's fees):—Chief cabin, 16s; fore, 12s 6d. Brussels, 17s 11d; Cologne, 30s 11d.

BOULOGNE—Daily (except Monday), 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-cabin, 8s 6d. Return tickets, 18s 6d and 13s.

From Gun and Shot Wharf, Tootley street, for:—**CALAIS**—December 15 at 5; 20 at 10 a.m. Fares (including Steward's fees):—Chief cabin, 12s; fore, 8s 6d. Return, 18s 6d and 13s.

From Irongate Wharf, near the Tower.

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

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

YARMOUTH—Every Wednesday, at 3 p.m. Saloon, 6s; fore cabin, 6s. Return, 12s or 9s.

From Custom House Quay for:—**HULL**—Every Wednesday and Saturday, at 8 morning. Fares (including Steward's fees):—Chief cabin, 8s 6d; fore, 6s 6d. Return, 16s and 10s.

Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly.

OVERLAND ROUTE AND SUEZ CANAL.

Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE—97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYRJuly 5	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE	.....— 19	
AMAZONE	.....Aug. 2	
AVA	.....— 16	
TRAQUADY	.....— 30	
HOOGLYSept. 13		

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

For Alexandria and Naples every Thursday, noon. For Constantinople every Saturday, 5 p.m. For Algiers every Saturday, 5 p.m.

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

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

DINNEFORD'S MAGNESIA.

The medical profession for thirty years have approved of this PURE SOLUTION of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO.,

172 New Bond street London, and of all Chemists.

COUGHS, COLDS, PAINS IN THE CHEST, SHORTNESS OF BREATH, PHLEGM.

—Two of Dr Loock's Pulmonic Wafers give immediate relief, and no thing else gives such a sound, refreshing night's rest, while in rheumatic and nervous pains they act like a charm. To singers and public speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. 1s 1½, 2s 9d, 4s 6d, and 11s per box. Sold by all medicine vendors.

HOLLOWAY'S PILLS AND OINTMENT.—

Premature Decay. When from free living, excess of indulgence, or the enervating effects of hot climates, the nervous system becomes shaken, the muscles flabby, the heart's action irregular, and the bodily powers generally debilitated, Holloway's remedies may be used with the certainty of their producing relief. For dyspepsia, liver complaint, and headache, and loss of appetite, this ointment should be well rubbed twice a day over the pit of the stomach and right side, whilst Holloway's pills are being taken in such doses as can conveniently be borne. This treatment will always restore strength and energy. Nervousness, flushings, and fainting fits may all be prevented by a timely recourse to, and diligent use of these remedies.

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Clothier and Outfitter.
LONDON—114, 116, 118, 120 Regent street; and 22 Cornhill.
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LIVERPOOL—50 Bold street.
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Complete preparations have been made for YOUNG GENTLEMEN'S OUTFITS on their return from School. The stock comprises tasteful designs in Suits for younger boys; and “Regulation” Suits as worn at Eton, Harrow, Rugby, and other great Schools. Overcoats, in warm materials, from One Guinea.

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Great care has been taken in the selection of WINTER STOCK, and with special reference to the colours being suitable for each dress. Whether in Hats, Hose, Ties, or other articles, they will be found to harmonise with the particular tint of dress selected. The Shirts and Under Clothing are of superior quality, while the prices are most moderate for cash payments.

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

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“THE ONLY GOOD SAUCE.”
Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE BEWARE OF IMITATIONS,

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AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

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Good Schooling” at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is repiete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address DR VELLERIE Harrow