

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI.

SATURDAY, DECEMBER 6, 1873.

No. 1,580.

CONTENTS.

THE ECONOMIST.

The Reduction in the Bank Rate of Discount	1465	The American National Banks	1471
The Traffics and Prospects of English Railways at the Close of 1873	1465	The Bank Act	1471
The Bengal Famine	1468	The Russian Loan in Berlin	1472
America and Cuba	1469	Currency Reform	1472
BUSINESS NOTES	1470	FOREIGN CORRESPONDENCE:—	
The Public Revenue and Expenditure	1471	France	1472
		Commercial and Miscellaneous News	1474
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.			
Bank Returns and Money Market	1474	LONDON MARKETS:—	
NOTICES AND REPORTS	1478	State of the Corn Trade during the Week	1486
Bankers' Price Current	1480	Colonial and Foreign Produce Markets	1487
Corn Returns	1482	Postscript	1488
Commercial Epitome	1482	Additional Notices	1488
The Cotton Trade	1484	Metropolitan Cattle Market	1488
Markets in the Manufacturing Districts	1485	The Gazette	1489
American Grain and Flour Markets	1486	Imports and Exports	1489
		Price Current	1490
THE RAILWAY MONITOR.			
Railway & Mining Share List	1491	Railway Traffic Returns	1492

THE REDUCTION IN THE BANK RATE OF DISCOUNT.

THE fall in the value of money, which we led our readers to expect last week, has again occurred. The cessation in the German demand has produced the effects which were to be anticipated from it. We have long had to provide bullion for that market, and for the present certainly we are providing it no longer. And we should be careful to see clearly the mode in which this arises. It has no connection, as is often fancied, with the "balance" of the German Government in cash in London; quite irrespective of that balance, whether much or little, the German Government holds convertible securities in large amounts, which it can turn into money by sale or loan if it chooses. Its power over the market is undoubted, and has no reference to the state of its banking account. Nor is the German demand for bullion at all dependent on the bills said to be held by Berlin bankers on this country. Those bills are simply items in the general Exchange account of this country, and have no tendency to draw bullion from us any more than the vastly greater amount of other bills upon England held abroad. Everything turns on the intentions of the German Government exclusively. If that Government wants gold from this market, it can take it quite independently of the general Exchange account between this country and the rest of the world. It can make by means of the proceeds of the indemnity a large new transaction, which will provide for it that which it requires. At present, as far as we know, it has no such intention. But it is also to be remembered that its plans have been but imperfectly declared, and are far from being fully known.

The American panic seems to be gradually passing away. The exchange has risen to a point at which America is not likely to withdraw gold from hence, and the usual "bill currency," which settles the trade balance between the two countries, has recovered its efficiency. Few persons would have hoped a month since that the amendment would have been so rapid, and it would have been madness to calculate on its being so.

The improvement may fairly be expected to continue, and it is probable that we shall see another reduction in the Bank rate before the end of the year. We wish we could anticipate that the Bank of England would take this opportunity of raising its reserve to a higher point than it has formerly judged sufficient, but we fear that there is no ground for so imagining. The recent events, though intrinsically most instructive, have passed away too rapidly to have imprinted their legitimate lesson.

THE TRAFFICS AND PROSPECTS OF ENGLISH RAILWAYS AT THE CLOSE OF 1873.

To all appearance we are now at a most interesting point in the growth and development of English railways. For the past two years, and principally during the year which is just about to close, the period has been a difficult one. The companies have had to contend with an unprecedented rise in the price of raw materials and in wages, and the result has been stationary or slightly declining dividends, with a proportionate depression in prices. During the present year the difficulty has been complicated by a diminution in the quantity of business done, and the companies in the

The Political Economist.

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

Scale of Price for Advertisements.

Per page	£ 8
— half-page	14 14
— quarter-page	7 10
— column	4 0
— line (eight words to a line)	5 0
Six lines or under	Ninepence.
	Five Shillings

On November 29 was Published No. 11, Vol. III., New Series Price 8d; by post, 8½d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to November 26.

Advertisements for the next Number, to be published on December 27, 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 1872 (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 1873 (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 27th of December.

OFFICE—340 Strand.

first half of the year, as to which we have had the accounts, were only able to hold their own by an increase of the goods tariff. Whether they have been able to do more in the current half-year is still an open question. But for some time it has been surmised or hoped by the large class interested in railway property that this period of depression must also be coming to an end. The climax of high wages and prices had evidently been reached in 1873, and thenceforward improvement would begin. Wages and prices—especially the price of coal—would fall, and the cost of working would consequently be so much lessened as to add greatly to the ordinary shareholders' dividend. At the same time, as traffic has hardly ever been known absolutely to fall off in the worst period of railway history, there would be a moderate increase of traffic to be counted upon even if the first years after the turning point was passed should be years of depression; and even a moderate increase would greatly benefit the railway shareholder. The time has now come when this view will be put to the test. With the expiration of the present year the formidable increase of working expenses ceases to be the most vital question for railway proprietors, and the other matters affecting their property which have been stated will fall to be considered. Now that the change is at hand, what view do the latest facts enable us to form of the prospect?

A preliminary question is the probable result of the current half-year. Before anticipating the new period, it will be useful to have as correct an idea as possible of the position from which we start, and this can only be done approximately for the half-year which is not yet closed. There can be little doubt, however, that, as in the first half-year of 1873, the dividends of the previous year will be fairly maintained, and in some instances the result will be still more favourable. No other opinion, we think, is possible when the weekly traffic returns which have been published for the current half-year to date are fairly considered. We subjoin an analysis of the returns for the companies whose traffics are weekly summarised in our money article. The general result, it will be seen, is that the increase of receipts to the 30th of November is 1,475,000*l*, which is at the rate of 7·89 per cent. At the corresponding date last year, the increase on the same railways amounted to about 1,257,000*l*, or only seven per cent. over the corresponding period of the then previous year. But the traffic increase in 1872 was about the most remarkable for its amount of any year which has been known in railway history. An equal or greater increase in the present year, therefore, must mean a great deal for railways, whatever the increased cost of working may be. Nor are more direct indications wanting of the probability that the great increase of traffic during the present half-year will, in fact, suffice to maintain dividends. Looking at what the working expenses were in the second half of 1872, when they increased 14 per cent. over the corresponding half of 1871, although the rise in wages and materials had been partially felt as long ago as the latter year, we may feel tolerably certain that an increase of 14 per cent. upon 14 per cent. would be most extreme. Allowing that it will take place, however, still as the increase of gross receipts is nearly 8 per cent., and the amount of working expenses upon which the expenses are calculated is only about half the gross receipts, it follows that the increased traffic will be sufficient to meet this greatly-increased cost of working. Another indication is furnished by the fortnightly statements of traffic and expenses of the Manchester and Sheffield line. The last of these statements issued exhibits a moderate increase of net earnings as compared with the same period of last year. We put no great reliance, we admit, upon the completeness of such statements, owing to the difficulty of making up accounts, unless at the end of the half-year; but we may assume that an endeavour is made to make the estimate approximate as closely as possible to the final result, so that the statement at least indicates the opinion of sharp railway accountants conversant with the figures as to what that result will be. The Sheffield increase is no doubt greater than some, viz., 10·50 per cent., while the average is 7·89 per cent., but the net gain from a given increase of receipts is less as a rule on the Sheffield than on the other lines throughout the country. If there is an increase of net earnings on the Sheffield, there will probably be an equal or greater increase on the other lines. One has only to look down the list in

fact to be certain that in some cases the dividend will be more than maintained. An increase of 249,000*l* on the North-Eastern, or 61,000*l* on the Brighton, or 77,000*l* on the Great Eastern, or 115,000*l* (for four months only) on the Great Western, are almost palpably so great that an increase of net earnings must result.

Assuming, therefore, that the companies as a rule will maintain their dividends in the second half of 1873, or even slightly improve them, there remain two questions, or perhaps three, to be answered. How much will they gain by the comparatively sudden fall in wages and materials which seems probable? What will be the increase of traffic, if any, first for next year, and then for the next year or two after, if it is permissible to take a glance so far forward? Will there be any special danger likely to diminish dividends at any date which is near enough to be taken into calculation?

To the first question, we think, there can only be one answer. The magnitude of the increase of expenses during the last two years is itself a proof that a fall in wages and prices without any diminution in gross receipts must give back to the companies an increase of dividend which has been intercepted. If the fall should be complete—that is, if prices and wages should go back to the point from which they rose in 1871—the immediate increase of dividend would be as great as double the increase which took place in 1871, when it amounted on the average of the principal railways to about 1 per cent. During 1872 and 1873 dividends have been kept stationary by the rise in materials and wages, although the increase of traffic in each of these years was as great as in 1871. There is, therefore, an arrear to be added to railway dividends equal to twice the addition made in 1871, if only the obstacle which has prevented this addition is removed.

It would be folly to assume, however, that wages and prices will fall to the old level. There is reason to hope that wages to some extent have permanently risen, the standard of comfort among our working population having been permanently raised. Neither the direct wages of railway servants nor the prices of raw materials in which the rise is chiefly determined by the wages of labour need be expected to fall quite to their old level. In the present period of depression, too, a shock to credit has fortunately been avoided, and one result will probably be a less thorough rectification of prices than would otherwise have taken place. But all experience teaches that a serious fall of some sort must take place, and, in fact, has already begun, while only a moderate fall will be sufficient to give back to the companies a large portion of the increase of dividend which has been intercepted. The great difficulty, as is well known, is connected with the expenditure on coal, and coal has already—at the beginning of winter—begun to fall. Judging by the accounts we hear of new pits and workings being opened, and new labourers pressing into employment, we are inclined to believe that a considerable fall in coal is imminent, and what that alone will mean to railways can very easily be shown. The leading companies are now paying about 15s 6d per ton for the coal which they consume, whereas in 1871 the price was on the average about 7s per ton, so that the rise which the companies have really had to pay is 8s 6d per ton and about 120 per cent. Assuming that the average price is reduced only 5s per ton, a fall of 33 per cent. from the present standard, the saving to the companies would be enormous. On the London and North-Western line, for instance, the consumption is understood to amount to about 700,000 tons per annum, on which a saving of 5s per ton would amount to 175,000*l*—equal to more than $\frac{1}{2}$ per cent. dividend to the ordinary shareholder. With this addition alone, and assuming that the former dividend will be no more than maintained during the current half-year, the North-Western immediately becomes an 8 $\frac{1}{4}$ per cent., instead of a 7 $\frac{3}{4}$ per cent. line, which is its present position, with all the future accessions from the increase of traffic, if any, to the good. Estimating the Great Western by the same rule, and taking the annual consumption at about 360,000 tons, the saving would be 90,000*l* per annum, which is very nearly 15s per cent. on the ordinary stock, and would make the Great Western, allowing only for an addition of 5s to the present half-year's dividend, almost a 7 $\frac{1}{2}$ per cent. line. These two cases are sufficient to show what a fall in coal means for railways. To put the matter broadly, each fall of 1s per ton means an addition of 2s 6d to 3s per cent. to the annual dividend of shareholders, with similar capital

and traffic to those of the London and North-Western and Great Western Railways. If the average fall should exceed 5s, the above improvement would be exceeded.

To illustrate the matter in another way, we subjoin (Table III.) a statement compiled from our usual half-yearly summary of the accounts of thirteen principal railways, showing what the increased payments for coal for locomotive fuel only actually were in the year ending June, 1873, in which there was little increase of train mileage, so that the increased cost is mainly owing to the rise in price. The statement does not cover the whole rise, nor the entire coal expenditure of the companies; but we find that, in fact, the increase of payment amounted on the North-Western to 138,000*l*; on the North-Eastern, to 194,000*l*; on the London and Brighton, to 46,000*l*; and so of the others. Let it be assumed that this portion, and no more, of the increased coal expenditure of railways will henceforth be saved by the fall in coal, and it will be seen what handsome additions to the dividends of the respective companies it would suffice to make. Allowing that the companies will benefit only moderately by the fall in other materials than coal and by the reduction in wages, the probable reduction in coal alone is sufficient to ensure a very great addition to their apparent value during the coming year.

The *second* question relates to the probable increase of traffic in future. On this point it is necessary always to remember that we are only dealing with probabilities, and that the indirect effects of the American crisis, in conjunction with the last bad harvest, may prove more serious some months hence than perhaps they now promise to be. But making all allowances, we think there is fair reason to believe that a moderate augmentation of railway traffic is likely to take place. This is the lesson of all past experience. Looking back through the Board of Trade Railway Statistics, we find that the year 1858, which followed the great panic of 1857, was the only one in which the railway traffics diminished as compared with the previous year, and the diminution was about 200,000*l* only, or 1 per cent. This diminution also came after a year of expanded trade and great prosperity, 1857 having ended in a panic, but having otherwise been prosperous. Since that date the traffics have increased year by year as follows, although the panic of 1866 also occurred in a year of expansion, and the two years which succeeded will long be remembered as a period of inactivity and depression—

	Increase on Pre-vious Years.			Increase on Pre-vious Years.			
	Amount.	Amount.	%	Amount.	Amount.	%	
1859.....	25,744,000	1,787,000	7.4	1866.....	38,164,000	2,274,000	6.4
1860.....	27,767,000	2,023,000	8.0	1867.....	39,480,000	1,316,000	3.5
1861.....	28,565,000	798,000	2.9	1868.....	39,680,000*	208,000	0.5
1862.....	29,128,000	563,000	2.0	1869.....	41,075,000	1,387,000	3.5
1863.....	31,156,000	2,028,000	7.0	1870.....	43,417,000	2,342,000	5.7
1864.....	34,015,000	2,860,000	9.2	1871.....	47,108,000	3,691,000	8.6
1865.....	35,890,000	1,874,000	5.5	1872.....	51,304,000	4,196,000	8.9

* The increase this year was really greater, several companies it appears having omitted to make returns, and the increase of 1869 over 1868 would consequently be less.

From this table (which includes passenger and goods traffic only, and not the miscellaneous receipts of railways,) it will be seen that, in spite of all the evil fortune through which the country has passed, railway traffics for the last fifteen years have steadily increased, in bad as well as good years, and even in years which followed a great panic, and were themselves affected by a bad harvest, such as was reaped in 1867. This history certainly establishes a presumption that traffics will not fall off now, when there has been no panic, and when we are not at the close of a period of prosperity, but have just passed through eighteen months of contraction and depression. No doubt there has been a great increase of traffic during the past year, but, as we have often shown, this increase has been largely due to the raising of goods' charges; and the amount of business done, taking the train mileage as a test, has only increased between 2 and 3 per cent., which is an increase much under the average rate. If the next year or two is depressed therefore, it must be remembered that comparison is now being made with a past period of depression, and that a state of trade which admits of manifold complaints of bad times and want of profit is still consistent with a moderate increase of business done, such as we must always look for from the natural growth of population and the steady progress of non-speculative investment.

And in connection with the probable increase of the next two or three years, there is another point which it is also most important to keep in view. This is the proportionally greater benefit to railway companies from the same per-

centage of increase that took place a few years ago, because it is calculated upon larger totals. An increase of 2 per cent. in 1861 and 1862 amounted to about half-a-million only, because the aggregate upon which it was calculated was no more than 28 or 29 millions. In 1868 and 1869 a similar increase amounted to about three-quarters of a million, because the aggregate had risen to nearly 40 millions. Now the aggregate is 51 millions and upwards, and a similar increase would amount to at least 1 million per annum. Even if the circumstances of the next year or two should be as unfavourable for trade as those of 1861 or 1862, or 1868 and 1869, it would be reasonable to expect an average increase of between 2 and 3 per cent. in the traffics, which would be quite enough to meet the interest on new capital; and as the circumstances do not promise to be so unfavourable as in those years the increase will probably be more. The way in which traffics have increased till now, and the increase which we point out elsewhere as beginning to be shown in the Bankers' Clearing House Returns, are very favourable signs. It is quite certain that if the increase of traffic falls to 2 per cent. only trade will be very depressed, and railway companies will consequently benefit more by the fall in coal than we have assumed in the above calculation.

The *third* question we noticed is the chance of any special danger to which railway property may be exposed, and the recent Board of Trade Circular respecting railway accidents will no doubt occur to many people as constituting such a special danger; but we have lately discussed this point so fully that we need only refer to it very briefly. The principal companies have, no doubt, done a great deal already to comply with the requirements of the Board of Trade specified in the Circular. Whatever remains to be done, especially the most formidable requirement of all, that of additional rails, must also be done gradually, and in a few years, it may be assumed, there will again be a large increase of traffic which would more than keep pace even with an immense capital expenditure. Generally, also, thoroughly well-equipped and maintained lines will be the most profitable in the long run, and it would be for the interest of the railway companies themselves to employ a large part of the presumably increasing profits of the next few years in what might be considered to some extent a superfluous equipment.

We are thus led to the conclusion that the actual position of railways, now that the turning point in the high cost of working has been reached, is perhaps even more favourable than could have been anticipated. If the turning point had been coincident with a panic occurring at the commencement of a great depression of trade, as was quite possible, an actual diminution of railway traffics might have occurred, and the benefit to railway shareholders from the fall in prices might consequently have been to a large extent neutralised. As it is, the turning point is reached rather more than a year after the commencement of a period of depression, when affairs, in the ordinary course, begin to improve slowly, owing to the steady growth of the country. The conjuncture in prospect, therefore, is that of a fall in wages and materials, leading to a distinct improvement in railway dividends, coupled with a moderate increase of traffic, which will either help to swell the dividends, or will meet the interest of the new capital expenditure incidental to the growth of railways. The only special danger ahead—that of the Board of Trade requirements for accidents—is also unlikely to cause any material injury. There is thus fair reason to believe that railway property is at the beginning of a new course of improvement; and if prosperity is cumulative, as it has been before, the next few years in the history of our railways should exhibit a growth even more surprising than that which took place in the period 1867-71. For the present, the improvement—after the fall in coal has been discounted—is likely to be only moderate, but in the interval of quiet, before a new tropical growth of traffic sets in, few investments, we believe, are likely to answer better than those in English railways. English railways have, in fact, still to show what the real profit of the wonderful monopoly they possess ought to be. The experimental period of competition and contractors' lines is long since past; many other defects of administration have been cured, and the business is better understood; according to all past experience of similar monopolies the profits should now be great and progressive, and the really anomalous period was the unprogressive one before

1868. The peculiarity in such cases is that the business done is in a constantly-increasing proportion to the capital which receives a variable dividend, and each successive period of prosperity ought to show, and probably will show, a greater absolute increase of profit than its predecessors.

ENGLISH RAILWAY TRAFFICS DURING THE SECOND HALF OF 1873.

I.—INCREASE OF GROSS TRAFFIC TO NOVEMBER 30.

	Increase.			
	1873.	1872.	Amount.	Per Cent.
	£	£	£	
Bristol and Exeter	228,236	210,677	17,559	8.31
Great Eastern	1,068,717	992,212	76,505	7.71
Great Northern	1,230,122	1,114,841	115,281	10.32
Lancashire & Yorkshire	1,383,643	1,322,779	50,864	3.81
London, Chat., & Dover	439,041	409,495	29,546	7.20
London & Nth.-Western	3,824,048	3,575,568	248,480	6.94
London & Sth.-Western	804,235	763,926	40,809	5.34
London and Brighton	746,759	685,312	61,445	8.96
Sheffield	704,523	637,534	66,989	10.50
Midland	2,339,572	2,104,068	235,504	11.17
North-Eastern	2,627,446	2,378,575	248,871	10.43
South-Eastern	827,633	797,623	30,010	3.76
Caledonian	968,743	898,608	70,135	7.80
Glasgow & Sth.-Western	297,710	279,031	18,679	6.67
Great Western	1,935,229	1,820,439	114,790	6.26
North British	738,833	689,683	49,150	7.11
Total	20,164,988	18,690,371	1,474,617	7.89

II.—PROPORTION OF PASSENGER AND GOODS' INCREASE TO TOTAL INCREASE.

	Total Increase.	Passengers.		Goods.	
		Amount.	% of Total.	Amount.	% of Total.
	£	£		£	
Bristol and Exeter	17,559	9,480	54	8,079	46
Great Eastern	76,505	29,839	39	46,666	61
Great Northern	115,281	32,118	28	83,163	72
Lancashire & Yorkshire	50,864	19,254	38	31,610	62
London, Chat., & Dover	29,546	15,751	53	13,795	47
London & Nth.-Western	253,582	109,385	43	144,197	57
London & Sth.-Western	40,809	22,500	55	18,309	45
London & Brighton	61,445	43,465	71	17,980	29
Sheffield	66,989	17,769	26	49,220	74
Midland	235,504	55,216	23	180,288	77
North-Eastern	248,871	92,078	37	156,793	63
South-Eastern	33,495	16,087	48	17,408	52
Caledonian	70,135	17,400	25	52,735	75
Glasgow & Sth.-Western	18,679	6,679	36	12,000	64
Great Western	114,790	41,773	37	73,017	63
North British	49,150	9,150	18	40,000	82
Total	1,483,204	537,944	36	945,260	64

* This amount compares with the same number of days last year, but the published aggregates make some deductions; hence the discrepancy.
† Estimate.

III.—INCREASED PAYMENTS FOR COAL, &c., for LOCOMOTIVE FUEL.

	2nd Half		1st Half	Annual Total.
	1872.	1873.		
	£	£	£	£
London and North-Western	50,500	87,000	137,500	
Lancashire and Yorkshire	38,000	52,000	90,000	
Midland	44,000	60,000	104,000	
North-Eastern	83,500	110,000	193,500	
Great Northern	30,500	49,000	79,500	
Sheffield	22,000	37,000	59,000	
Great Eastern	31,000	35,000	66,000	
London and South-Western	24,000	24,000	48,000	
London and Brighton	24,000	22,000	46,000	
South-Eastern	9,000	10,000	19,000	
London, Chatham, and Dover	13,000	12,000	25,000	
Bristol and Exeter	5,000	5,000	10,000	
Metropolitan	(-)1,700	4,000	2,300	
Total	372,800	507,000	879,800	

THE BENGAL FAMINE.

THERE can now be no doubt that the British Rule in India is threatened with a terrible disaster. The conflicting reports and scattered items of news that have been coming in since the first alarm was sounded a few weeks ago have crystallised into a conviction that a calamity, without a parallel in the history of British India, must fall upon the most populous and the most helpless province of our Eastern Empire. We say, "without a parallel," for though the dreadful famine of 1770 appears, from the scanty records we possess of its ravages, to have resembled very closely that which is now impending over Bengal, it threatened a population inconsiderable in numbers compared with that which has multiplied with marvellous and almost appalling rapidity under the fostering care of the British Government, and in the orderly peace enforced by the European rulers of Bengal. It is true that if the disaster is unprece-

ented, the means of meeting it are such as did not exist, and could not have existed, a century ago. Still every nerve must be strained to minimise the inevitable loss; for a loss there must be, and the utmost we can hope is that it may be mainly a money loss, and not to any considerable extent a loss of our subjects' lives. Merely measured as a money loss, it must, at the best, be very great indeed. It will add largely to the public debt of India for, as we know too well, Indian Budgets are so nicely calculated that they have little or no reserve for an emergency; it will entail additional and heavy taxation upon a sorely smitten and impoverished people; it will cut away a large portion of the resources from which our revenues are drawn, and will, perhaps, permanently impair some of them. These are consequences which we must be prepared for. They may fall upon us more severely or less severely, according to our good fortune and our promptitude in providing for them, but fall upon us they must; rather, perhaps, we should say, they must fall upon our Indian subjects. But it is only just to the English people to presume that, in the presence of a calamity so vast and so unforeseen, they will be eager to take upon themselves a reasonable share of the pecuniary burden. The Indian Government appears, from the Duke of Argyle's communication to the Lord Mayor, to deprecate any hasty action on the part of English philanthropy; but it is hardly conceivable that large demands on the liberality of the country shall not be made, and so made as to extort a generous response.

Various estimates of the population likely to be affected by the famine have been put forward. Lord Northbrook puts it down at twenty-five millions; others, including some Anglo-Indian officials, fix it at once-and-a-half or twice that number. But even the lowest estimates are overwhelming. Of course, a great proportion of the population "affected" by the calamity will be beyond the reach of danger to life; for the Viceroy does not mean to tell the world that the twenty-five millions of his calculation are actually exposed to the risk of being starved to death. There will be, at the very worst, a vast quantity of grain poured into the suffering districts; and if the Government does its work, as we have every reason to suppose it will, these supplies will not be absolutely inadequate to the demand. But what is certain is that famine-prices will eat up the laboriously amassed hoards of the peasantry; will strip the country of its means, so that the paralysing effects of this fatal blow will be felt for years to come; will throw back cultivation, and with it civilisation, from districts that have been conquered from the jungle and annexed to the domain of peace and order under our rule. We may even accept Lord Northbrook's hope that the Government will have to begin only with taking the entire responsibility for the sustenance of one out of ten of the entire population affected upon itself, leaving those who can to any extent help themselves to do so as long as their means permit. But even on this sanguine supposition, we shall have at the outset to prevent from starvation two millions and a-half of utterly destitute people; and even well of scarcity will exhaust the scanty resources of the classes just above absolute penury, and add thousands of additional pensioners to the public relief lists. In England we can hardly form a conception of the narrow margin of the Bengali ryot's subsistence, of the painful struggles by which petty hoards are amassed; but we can conceive at least the widespread misery of two or three millions of people subsisting on public charity, surrounded by twenty millions slowly being stripped of their hard-earned savings, and seeing themselves surely drifting into the same abyss in which their poorer neighbours have been swallowed up.

So much for the character of the calamity. As for the means that the Indian Government is adopting to meet the emergency, we believe, as far as we can understand them from the brief telegrams, unofficially sent, that they are wisely chosen and energetically applied. Hitherto the Government has prudently declined to avail itself of such "heroic remedies" as the proposed prohibition of the exportation of grain, or even to discuss them; and Lord Northbrook's sound judgment should be backed, as far as possible, by the public opinion of this country against the possible pressure of local panic. To prohibit the export of grain would not only in the long run recoil on the prohibiting community, but would be shamefully unfair to the exporters. It would, in fact, be an attempt to relieve the national distress by heavily mulcting a

limited class. No doubt we can imagine cases in which such action might be unavoidable, as in a besieged town, but this extremity has not been reached in India. It is clear that there is plenty of grain to be had, but it must be purchased at a certain sacrifice. We see no reason, however, why the sacrifice should be thrown upon the exporters only, instead of being shared by the whole community. The Government can get as much rice and wheat as it requires if it will only offer high prices enough, and by offering these it may prevent every pound almost of grain from going out of the country where it is wanted. The danger is that the price may not be raised high enough in time to get in the food supplies now; if it be not, the holders of stocks will keep them in reserve for the coming rise of prices. But it is all-important to get the supplies together immediately, for the work of distribution is so arduous that not a moment is to be lost in beginning it. This, in fact, is the real pinch of the difficulty. The extent of the area affected by the scarcity is so immense, the population is so great and so scattered, the great arteries of traffic are so few, that the task of providing for the sustenance of even the two millions and a half of people of Lord Northbrook's estimate is truly gigantic. Even if all the grain necessary for the emergency were now in the hands of the Government, the problem would still remain how to get it to the hands of the starving people. It must be distributed through a large number of relief centres; and, multiply these as we please, we shall still fail to bring the food within miles of many rural districts where the peasantry may be dying in patient silence like sheep. No doubt by vigorous efforts we might be able to gather the great mass of the population round about the grain depôts, and so immensely simplify the work of distribution. But here we are met with another danger, almost more formidable than that of the famine. The season has been unhealthy as well as unproductive, and fever is ravaging some of the afflicted districts already. If, when the natives had begun to be weakened by insufficient food, they were congregated in masses according to the plan suggested, a frightful pestilence, which, unlike the famine, would probably not spare the Europeans, would be the certain result. The Indian Government must make its choice among many risks. It will be fortunate indeed if it comes through the ordeal with no greater loss than the addition of some millions to the debt and a diminution of the revenue from Bengal for several years to come.

AMERICA AND CUBA.

We wish to warn our readers that there is as yet not the least proof that the relations between Spain and Cuba are more satisfactory than they were last week. President Grant it is true, condones on certain terms any offence Spain may have given, but he tries twice over to separate the cause of Cuba from that of the mother country. The drift of his message to Congress, in the very imperfect reports as yet transmitted, is that a slaveholding autocracy is committing all the offences complained of, and is defying Spanish authority, and that this state of affairs will last until slavery is abolished; he therefore trusts Congress will join him, in the hope that this evil influence may be abated. This reads very much as if the President were trying to find new ground for complaint, viz., the continued existence of slavery in Cuba, even while the old ground is being removed. That the Government of Cuba is alarmed is certain, all the telegrams informing us that it will give up the Virginias, but it has not yet acceded to the punishment of General Burriel and those who assisted him in condemning her crew. Indeed, the latest telegram of all announces that the Captain-General has resigned, finding that the slave-holders have determined not to obey Madrid. It may carry out the agreement, distrusting the fleet, upon which it must rely for defence, as likely to obey S. Castelar; but it also may not—probably will not—and then intervention becomes inevitable. It is difficult to conceive of Cuba resisting the United States, but Spanish pride is invincible, and the Spaniards at the head of Cuban affairs have a very deep stake in retaining their slaves until the island is in a position to vote them compensation. No certain opinion can, however, be formed until we have the text of President Grant's message and some information as to the course to be taken by the Senate, which of itself is strongly indisposed to any project of annexation, or even of war, for anything except the national honour.

BUSINESS NOTES.

THE INCREASE IN THE CLEARING-HOUSE RETURNS.—It is a matter of great interest to observe that the returns of the Bankers' Clearing-house have of late begun to exhibit a moderate increase. A year ago the increase fell off to a merely fractional proportion, and more lately changed into a positive decrease, which was doubtless of no great amount, but nevertheless indicated the contraction of business which had been in progress. We called attention to this decrease in an article on the state of the money market on Sept. 13, the diminution at that time since the beginning of June having been 32,000,000*l.*, or nearly 2 per cent.; and this decrease appears to have continued to the middle of October, since which the increase we refer to has begun, as the following table shows:—

BANKERS' CLEARING-HOUSE RETURNS—Sept. 17 to Nov. 26 inclusive.

Week Ending—	1873. £	Corresponding Week, 1872. £	Increase. £	Decrease. £
Sept. 17.....	117,688,000	118,792,000	...	1,094,000
24.....	84,602,000	94,004,000	...	9,402,000
Oct. 1.....	125,587,000	124,085,000	1,502,000	...
8.....	110,624,000	111,615,000	...	991,000
Deduct.....	...	...	1,502,000	11,487,000
Total.....	438,511,000	448,496,000	...	9,985,000
Oct. 15.....	110,067,000	125,766,000	...	15,699,000
22.....	137,845,000	108,835,000	29,010,000	...
29.....	93,367,000	117,164,000	...	23,797,000
Nov. 5.....	146,552,000	107,273,000	39,279,000	...
12.....	99,761,000	93,780,000	5,981,000	...
19.....	138,197,000	128,468,000	9,629,000	...
26.....	88,496,000	86,413,000	2,083,000	...
Dec. 3.....	143,876,000	131,408,000	12,468,000	...
Deduct.....	...	...	98,520,000	39,496,000
Total.....	958,161,000	899,137,000	59,024,000	...

These figures tell their own tale. Up to the middle of October the transactions of the country, as represented by the amounts turned over at the Bankers' Clearing-house, showed a decline as compared with the previous year; but since then the transactions by comparison have increased. The total increase since Oct. 8 is 59,024,000*l.*, or about 6.5 per cent., which is a fair improvement, and is especially valuable as coming after a period of absolute decline. And only part of this improvement is owing to special causes, such as the subscription of the Russian loan which has doubtless swollen the return for the present week, or to the increase on Stock Exchange settling-days, which has been as follows:—

	1873. £	Co responding Date, 1872. £	Increase. £
Oct. 14.....	44,058,000	38,300,000	5,758,000
21.....	43,191,000	38,705,000	4,486,000
Nov. 14.....	41,348,000	41,069,000	2,279,000
21.....	44,607,000	38,248,000	6,359,000
Total.....	178,204,000	156,322,000	21,882,000

The increase of Stock Exchange transactions, however, is not an unfavourable sign as regards the activity of business in the country. The explanation of the improvement is, we believe, substantially the same. The fall in prices, including the prices of securities, has brought about a reaction from past depression, and operations that had been suspended are resumed. The productive power of the country has also been substantially unaffected by the depression, and after a pause the usual growth of population and steady investment of capital in productive works begin to tell. We are glad to notice this increase in the Clearing-house Returns, as an indication that the worst of the depression in trade through which we have been passing for many months is, in all probability, over. We may expect complaints for a long period to come, but there is no resisting the evidence that more business is being done now than was the case a year ago.

THE SURPLUS OF IMPORTS OVER EXPORTS.—A correspondent calls attention to the great surplus of imports over exports shown by the Board of Trade Returns during the first ten months of the present year, and asks for an explanation. The surplus is as follows:—

	£
Imports for ten months ending October.....	307,485,000
Exports.....	216,016,000
Excess of Imports.....	91,469,000

As the natural course of trade among countries where no permanent debt is owing by one to the other ought to be that the imports should balance the exports, the various countries exchanging equivalent values with the rest of the world,

how comes it that the above excess of imports is shown in English trade? The explanation, we think, is a very simple one. To a large extent, no doubt, English capital is invested, in a more or less permanent form, in foreign countries, and unless an amount is lent annually to these countries equal to the annual income receivable by English capitalists from them, foreign countries must send us goods in payment, which would take the shape in the Board of Trade Returns of an excess of our imports over our exports. English capital is largely invested, moreover, in the carrying trade of the world, and the gross freights, less expenditure on repairs, &c., abroad, are receivable in England without any apparent equivalent of goods exported. The above excess, moreover, is not really so great, for a considerable part of the imports is re-exported, and the above exports only include British and Irish produce and manufactures. These are all reasons why an excess like what we see should be seen in the account of all our imports as against the exports of our own produce and manufactures only, not including re-exports. In any case, however, and making allowance for all these exceptional causes, there is another reason why an account of English trade in the form of the Board of Trade Return should usually exhibit an excess of imports over exports. This is the circumstance that the exports are valued at the place of export, and do not include the merchant's profit at the place of sale, whereas the imports are brought home mostly as "returns," and their value at the place of import includes payment for the merchant's profit on the exports which did not appear in the original valuation of these exports. If the profit on the sale of English goods abroad was made exclusively by the foreign merchant resident abroad, no excess on this account would appear; but as in point of fact a large part of the profit is made on behalf of Englishmen resident at home, that part has to be remitted in some form or other, and consequently there is an excess of our imports over our exports. An exact balance, we need hardly say, can never be drawn out, however accurate our Board of Trade figures may be, because the amount re-lent by England to foreign countries in any one year is varying in quantity, and could not be accurately stated. Probably on the average we may lend as much as the annual interest receivable, so that the excess of imports over exports is mainly to be accounted for by the other causes referred to.

THE RUSSIAN LOAN.—The amount of the subscriptions to the Russian Loan, which are stated to exceed 60,000,000*l* in London alone, or eight times the amount offered for subscription in London and Paris, is, in several ways, a fact of some significance. Since the great French Loan of 1871 no operation of the sort has been a very great success. The Funding Loans of the American Government, especially the last one of 60,000,000*l*, were little better than failures, and a large amount of stock was left in the hands of contractors. The Spanish Loan at the end of 1872 was also a failure, and even the Russian Loan of that year was no great success. More lately, the large Turkish and Egyptian Loans of the present year have been so unfortunate as almost to collapse at the outset, and to threaten the ruin of the older issues of these States besides; while several of the smaller loans of the last year or two, such as the Hungarian Loans, have also been unsuccessful. The conclusion from the present success must, we think, be that preceding issues have largely failed through discredit, or through the price of issue being too high; that all the while a fund for investment has been accumulating, and that now, at least, there is ample means for any issue which, from any cause, finds favour with the public as this Russian Loan has done. The only fear is that this superabundance of floating capital may cause mischief, as it has often done before, by the very difficulty of finding proper channels for its investment. Without discussing the question of Russian credit at present, it may at least be pointed out that Russia borrows at a cheaper rate than France, and almost as cheaply as the United States, and that there may be danger in this, because, after all, Russia can hardly be considered so stable a country as the United States, and its alleged military aggressiveness is always liable to bring upon it a disaster similar to the Crimean war, which would at least depreciate its securities immensely for a time. That all the risks connected with investments in Russian bonds are esti-

mated so cheaply is thus a proof of the quantity of five per cent. money about—that is to say, a species of money which ought hardly to be risked at all. The same conclusion was to be drawn from the great steadiness of solid securities during the recent semi-crisis on the Stock Exchange, to which we drew attention. It is much to be feared that if the savings of a year like the present leave so great a surplus as appears to be floating, the accumulations of the next year or two, which promise to be years of perhaps rather less depression, and possibly of considerable prosperity, will not very easily find a suitable and profitable outlet. Only too much encouragement is likely to be given to the bad business connected with new issues, which the recent depression, unfortunately, has not been grave enough to destroy or expose.

MR LAING'S REPLY TO CAPTAIN TYLER.—Mr Laing's reply to Captain Tyler on the subject of the preventibility of railway accidents is a very able one, and should help a good deal to correct some of the alarmist views which the recent epidemic of railway accidents has given rise to. As Mr Laing shows, the directors have exercised a constant vigilance to prevent accidents; they have adopted all sorts of costly appliances for the purpose—a matter of importance to a poor line such as the Brighton has been for several years; and, in point of fact, there have been no serious accidents on the Brighton line of late years, by which the public have been injured. The account is a most creditable one, considering what conditions of speed have been satisfied all through; and, as the South-Eastern, the Chatham and Dover, and other lines could give nearly as good an account of themselves, some good reason is furnished why the public should not be so ready to accept the doctrine of the indifference of railway directors to accidents, which is the explanation put forward as to other lines. *Prima facie*, it is unlikely that the constitution of railway boards and the *personnel* should differ so widely as this explanation implies, and, in point of fact, no one who knows anything of the interior lines will have the smallest doubt that the North-Western or Great Northern railways, say, are as carefully managed as those of the South, the North-Western especially having a just reputation for the care with which rolling stock, material, and permanent way are maintained. The public, in fact, have little idea of the immense care and labour which must go to produce that singular freedom from accidents which, after all, really exists, considering the conditions under which the traffic is carried on; and, although, as we have ourselves hinted, the recent accidents have curiously enough fallen out at a time when the railway companies were pressed by the cost of working, and when consequently they may have leant overmuch to the side of economy, there is really no foundation for the charge that railway directors systematically neglect appliances that are demonstrated to be useful on account of the cost. As Mr Laing states, accidents, even when "they occur from unavoidable causes, always bring a certain amount of obloquy on directors and managers, and they are often attended by such expense as to entail as their consequences diminished dividends and dissatisfied shareholders;" and he refers, very properly, to the New Cross accident, which "cost the company more than 70,000*l*, and practically threw back, by a whole year, the period of its recovery from a state of extreme depression," as a practical illustration of what an accident may mean. It is impossible to suppose that the chairmen and managers of our great railways, who, as a class, are probably the cleverest administrators in the kingdom, have not the common sense to be indifferent to considerations like this. The conclusion is, that the violent judgment of the public in the matter is unfounded, and that the additional improvements to be adopted by railway companies should be urged with temper and discrimination, and with the knowledge that no mechanical improvements will diminish in the slightest degree the necessity for the good discipline and watchfulness of the men employed, which are, after all, the vital points in the question of freedom from accidents. There is all the more reason for temper because of the difficulty of forcing any course on the railways, without the Government, as Mr Laing suggests, exercising such a degree of control as would relieve the directors from responsibility. Should matters come to that point, the question of the Government purchase of the railways, which is now adjourned, would only be raised in a more pressing form.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and November 29, 1873 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To Nov. 29, 1873.	£	Same time last year.		To Nov. 29, 1873.	£	Same time last year.	
Balance on 1st April, 1873—	£	£	£	£	£	£	£	£	
Bank of England .....	...	10,213,574	7,706,924	18,376,581	Interest of Debt.....	26,750,000	18,295,865	18,376,581
Bank of Ireland .....	...	1,779,131	1,635,728	1,066,032	Other charges on Consolidated Fund	1,570,000	1,109,588	1,066,032
		11,992,705	9,342,652	26,142,205	Supply Services voted by Parliament	147,192,000	30,923,902	26,142,205	
REVENUE.									
Customs.....	19,603,000	13,339,000	13,663,000						
Excise.....	25,747,000	16,351,000	15,728,000						
Stamps.....	10,050,000	6,916,000	6,393,000						
Land Tax and House Duty.....	2,350,000	471,000	437,000						
Income Tax.....	5,575,000	1,797,300	2,425,300						
Post Office.....	5,012,000	3,262,000	2,630,000						
Telegraph Service.....	1,220,000	675,000	525,000						
Crown Lands.....	375,000	245,000	245,000						
Miscellaneous.....	3,830,000	2,715,652	2,988,955						
Revenue.....	73,762,000	45,771,652	45,034,955						
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer.....	1,562,447	1,562,447	1,871,336						
		1,562,447	1,871,336						
Totals.....		59,326,504	56,248,973						

* Including 652,000 and 148,000 respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

* As stated in the Budget.
† Assanctioned by Parliament; and including the whole of the Alabama Indemnity.

The following are the Receipts on account of Revenue during the week ending November 29 :—

	Receipts of Week Ending November 29.
Customs.....	477,000
Excise.....	357,000
Stamps.....	223,000
Land Tax and House Duty.....	nil.
Income tax.....	12,000
Post Office.....	100,000
Telegraphs.....	nil.
Crown lands.....	50,000
Miscellaneous.....	255,267
Total.....	1,474,267

The total receipts of the previous week were 1,367,006.

The Exchequer issues of the week on account of expenditure were 929,908, viz. :—

	£
Interest of debt.....	nil.
Other charges on Consolidated fund.....	975
Supply services (including Telegraph services).....	928,933
	929,908

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Nov. 22.....	2,323,535	889,452	3,212,987
Nov. 29.....	3,063,125	762,375	3,825,500
Increase.....	739,590	...	612,513
Decrease.....	...	127,077	...

THE AMERICAN NATIONAL BANKS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have noticed in the article entitled "The Government and the Panic in America," published in the ECONOMIST of date November 1st inst., a statement that it has been given out that the banks will not be required to make a report for any date during the panic. This is a mistake as regards the national banks, which have been required to make special reports on blanks similar to those which I enclose herewith for your information.

The usual weekly statement of the associated banks in the New York Clearing-house has not been published since September 20th.—Very respectfully,

JOHN JAY KNOX, Comptroller.

Treasury Department, Office of Comptroller of the Currency, Washington, November 14, 1873.

THE BANK ACT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Professor Bonamy Price, in writing to the Times on the Bank rate, says—"That the City has trained itself to believe that a quantity of a particular metal called gold, lying in a vault, unused and unusable, is the physical cause of the rate of discount, profoundly regardless of the fact, which a reference to the reports of the Bank of England would at once have pointed out, that all sorts of rates of discount have accompanied and do accompany all sorts of reserves of gold."

I believe that the City knows a great deal more about this subject than the learned Professor gives it credit for, but as no letter has appeared in the Times to challenge his statements, I ask for a little space to endeavour to do so.

In the first place, it is not correct to apply the terms "unused and unusable" to the gold in the Issue Department of

the Bank, because this gold is all represented by bank-notes which are performing the duties of sovereigns. Were it not for the notes the gold would be in their place, either in the tills of banks or in the hands of the public, as circulating medium.

In the second place, if the learned Professor did but carefully examine into the nature of the situation at the Bank, he would see "that all sorts of rates of discount must accompany all sorts of reserves of gold." And why? Because the Bank of England is liable to two quite distinct demands for bank-notes on the part of their customers—one demand for bank-notes to be used as money in the country, and another demand for bank-notes for the sole purpose of obtaining gold for them at the Issue Department.

Now, if from any cause these two demands arise at the same time, that is to say, if bank-notes do not return in their usual course to the Bank, and if customers begin to draw cheques to obtain gold, the Bank has to find both bank-notes to cover the purpose of money and bank-notes to obtain gold from the Issue Department. This is, as it were, burning the candle at both ends, and, of course, as the Bank has no fund to meet any demands but its reserve in the Banking Department, it must raise the rate of discount in order to protect that reserve. This action of the Bank, as long as the reserve continues at a low ebb, must be kept up whatever be the stock of gold in the Issue Department.

Hence, the Professor is to a certain extent right in the fact which he states, although I think that he draws quite a wrong conclusion from it, because if gold continues to come into the Issue Department, Bank of England notes either find their way into the Banking Department or into the hands of the public, and pressure is thus soon relieved.

Further—for I have not yet done with the man whom I am glad to call my friend—the Professor asks, "What is the parent of all this agony and disaster? A diminished heap

"in the Bank cellar; as if the Bank was going to stop payment "if for a few days it had half only of its accustomed mass—a "mass, I repeat, which does nothing for commerce except prevent banking from coming to a standstill."

This mass has no such duty under our present monetary system; it lies in the cellar because we think that all Bank of England notes over and above the sum of fifteen millions should be issued against gold only. It would be a very bad day indeed for England if half of this mass was found wanting even for a few days. Just think for a moment of the vast edifices of promises of every kind which are built upon it; it is the chief corner stone of our commerce.—Yours faithfully,
N. A. NICHOLSON.
Trinity College, Oxford, 19th November.

THE RUSSIAN LOAN IN BERLIN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Berlin has been excluded this time from the participation in the Russian loan. While the relative prospectus has been published in London early enough to allow the subscriptions to be closed already, on the morning of the 2nd of December, the Berlin public has only been invited by the London Loan Contractors on the same 2nd of December, their aim having been evidently to grant to Berlin a participation in the loan only then when the subscriptions might not have been sufficiently covered in London.

Such proceedings appear to prove that the English Money Market has already recovered in so far as to be able to bear another series of gold withdrawals, in consideration of which the German government will hardly feel disposed to abstain any longer from drawing gold out of your country, and might, therefore, quicken the process of coining 10 and 20-mark pieces.

A GERMAN BANKER.

December 2, 1873.

CURRENCY REFORM.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I agree most fully with "M.'s" letter in your paper of the 29th November, and I think that those who desire a reform in our present monetary system ought to unite and form an association to carry out their views. I place the following suggestions before them:—

1. Bank notes ought to be done away with in England, and Mint notes, issued by the State, should take their place.
2. The Bank of England should obtain full command over its capital by being repaid the twelve millions which the State owes to it.
3. The Bank should cease to hold the working cash reserves of the clearing bankers, and this duty should be undertaken by the State.
4. The Bank should pay interest on deposits as any other bank does.

I consider that we shall never be free from violent fluctuations in the rate of discount until these reforms are adopted, and if ever that time arrives our future panics will dwindle down to the failure of a few speculative firms who well merit their fate.—Yours truly,
N. A. NICHOLSON.
Trinity College, Oxford, December 1, 1873.

ERRATUM.—In our article last week on "The Report of the Association of New York Banks," the reduction of legal tender reserve stated in the table to be, in English money, 1,170,000*l.*, should have been 5,170,000*l.*

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 4.

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. 4, 1873.	Nov. 27, 1873.	Dec. 5, 1872.
	f	c	f
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,751,922 23	7,746,751 63	7,650,324 65
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,983,809,250 0	2,924,981,215 0	2,635,011,325 0

	f	c	f	c	f	c
Banknotes to order, receipts payable at sight	8,965,002	83	9,074,353	14	8,022,048	99
Treasury account current, creditor	134,724,139	09	121,223,088	25	350,760,534	41
Current accounts, Paris	173,446,083	75	177,085,038	95	214,112,311	70
Do branch banks	27,111,135	0	24,176,671	0	25,863,037	0
Dividends payable	1,495,391	0	1,552,641	0	1,563,353	0
Interests on securities transferred or deposited	3,398,050	58	3,263,598	26	3,459,599	43
Discounts and sundry interests	36,022,643	39	34,131,290	33	31,931,873	1
Rediscounted the last six months	4,778,337	53	4,778,337	58	3,063,393	80
Bills not disposable	1,221,665	50	1,203,823	12	1,029,406	18
Reserve for eventual losses on prolonged bills	8,136,299	65	8,136,299	65	14,000,000	0
Sundries	11,252,622	28	11,316,845	83	2,950,418	45
Total	3,535,056,642	99	3,562,246,969	50	3,535,687,385	7
CREDITOR.						
Cash in hand and in branch banks	732,831,570	55	731,985,208	74	791,926,974	56
Commercial bills over-due	340,828	36	182,133	10	273,295	48
Commercial bills discounted, not yet due	537,640,656	67	541,443,425	62	518,757,338	35
Bonds of the City of Paris	20,794,000	0	20,794,000	0	8,100,000	0
Treasury bonds	1,093,570,533	35	1,093,570,333	35	1,283,200,000	0
Treasury bonds (Treaty of June 2, 1873)	140,000,000	0	150,000,000	0	...	...
Commercial bills, branch banks	698,909,302	0	609,909,051	0	491,787,850	0
Advances on deposits of bullion	5,195,500	0	3,802,200	0	34,965,600	0
Do in branch banks	2,987,800	0	3,024,000	0	3,043,900	0
Do in French public securities	25,951,500	0	26,078,500	0	23,900,000	0
Do by branch banks	15,274,550	0	15,335,250	0	15,066,850	0
Do on railway shares and debentures	49,171,400	0	49,324,800	0	21,823,500	0
Do by branch banks	15,822,550	0	15,809,650	0	18,308,800	0
Do on Crédit Foncier bonds	23,669,600	0	23,673,900	0	1,733,200	0
Do branches	505,900	0	551,400	0	681,700	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	67,021,500	11	67,021,500	11	66,460,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,660,252	0	7,786,803	0	7,773,045	0
Expenses of management	4,838,178	98	4,282,779	66	3,830,233	24
Advances to the City of Paris	...	...	...	...	12,200,000	0
Sundries	19,880,970	83	24,640,784	78	52,264,097	5
Total	3,535,056,642	99	3,562,246,969	50	3,535,687,385	73

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

	INCREASE.	francs.
Treasury account	...	13,496,051
Cash	...	846,362
DECREASE.		
Circulation	...	41,171,965
Private deposits	...	704,491
Discounts	...	14,802,518

The only changes in the other items are an increase of a million and a quarter in the loans on bullion, and a reimbursement of 10 millions on the advances of 150 millions in specie to the Treasury in June last. The Bank has suspended for the present its issue of notes of five francs and twenty francs each, and is employing its reserve of silver in place of them.

A notice has been issued by the Minister of Finance that a sum of 5,461,000*fr.* is still outstanding on the instalments of the loan of two milliards issued in 1871, and that the rights of certificate holders who should not complete their payments by the 16th December will become forfeited. The same measure will be applied to bond holders of the Morgan loan of 1870 whose payments are in arrear. The present notice also reminds subscribers to the loan of three milliards (1872) that the Treasury may foreclose the rights of all holders of scrip who are a month in arrear of any instalment due.

The discount market has been easy, and commercial paper is placed currently at 4½ per cent., and bank bills at 4½. The foreign exchanges are weak, and the opening of the new Russian loan in London has not prevented a further decline in sterling bills. Short paper on London is now quoted at 25*f* 30*c* to 35*f*; and long, 25*f* 36*c* to 41*f*. Amsterdam is neglected at 210½*f* the short, and 208½*f* long. The market for German paper is becoming more and more restricted. Berlin is offered at 340½*f* the 100 thalers; Frankfort, 211½*f* the 100 florins; and Hamburg, 123½*f* the 100 marks. Vienna, after a momentary recovery, has subsided to 218½ short, and 217 long, the 400 florins. St Petersburg is also heavy, at 331 long, and 333 short, the 100 roubles. Madrid is firm at 514½, and Barcelona 522½, the 100 piastres. Italy has improved, and loses only 13½ to 14 per cent. payable in paper, and ¼ to ½ discount in gold. French twenty-franc pieces are offered at 2 per thousand premium.

The market for the French Government stocks commenced the month well, the rates for the end of December being the equivalent of those of Thursday last for the end of November, with the addition of the charge for carrying over. Contangoes were moderate compared with the prices asked at the end of October, when the continuations for rente averaged from 10 to 12 per cent. The Threes were now carried over at 32 centimes, and the loan at 47 centimes, or from 7½ to 8½ per cent. This reduction was obtained in spite

of the withdrawals of capital by the great companies, which always take place in the month of December, they being forced to increase their reserves in view of the large payments of coupons in January. The rates of compensation for the settlement showed the progress made during the month. Compared with the 1st November, the Threes advanced from 56f 50c to 58f 95c, the Loan from 91f 30c to 93f 20c, the Fives from 90f to 90f 15c, and the Morgan loan from 505f to 515f. The Threes and Fives obtained the greatest improvement, being driven up by the steady cash purchases made through the Receivers-General, and which amounted, in the week ending yesterday, to 166,000f of rente of the former, and 513,000f of the latter, or a nominal capital of over 15 millions. Rente suffered a reaction on Tuesday in consequence of the publication of the note from the Ministry of Finance relative to the overdue instalments; the measure is, however, for the present only applied to the loans of 1870 and 1871, of which the amount due is inconsiderable. The practice of the Treasury is not to foreclose on subscribers before the last instalment is payable, but as rente to the amount of 6 or 7 millions is probably in arrear, and a period of four months only remains before the final instalments fall due, those arrears will probably be now thrown on the market, which will have to absorb an additional million and a half of rente a month. Italian Fives have been firm, and optional purchases at 62f 70c have been made for the end of the month at a prime of 50 centimes. Turkish have been in an uneasy state, and after falling from 48f 50c to 46f 20c have partially recovered to-day. The bonds of 1869 have also improved; these of 1873 have been sold as low as 378 $\frac{3}{4}$. Egyptian 1868 has advanced to 86, and the 1870 to 392f 50c. The new loan is stationary at 370f. Spanish made a rebound to 19 on the prospect of a pacific settlement of the Virginian difficulty and the more vigorous measures against the insurgents at Carthage, but the rise has not been maintained. Railway shares are firm, and Lombards have gained another 15f in the week. To-day's market has been heavy, and rente has lost 20 centimes. Subjoined are the latest prices:—

	November 27.		December 4.	
	f	c	f	c
Threes	58	75	58	80
Fives, 60f paid	93	05	93	25
Do all paid up	92	85	93	07 $\frac{1}{2}$
Four-and-Half	83	25	83	25
Morgan Loan.....	512	50	514	0
Italian.....	61	40	61	90
Ottoman Fives	48	50	47	15
Ottoman, 1869	295	0	297	0
Russia, 1870	98 $\frac{3}{4}$		98 $\frac{3}{4}$	
Spanish Exterior	17 $\frac{3}{4}$		17 $\frac{3}{4}$	
United States 5-20	105		105 $\frac{1}{2}$	
Peruvian	67	50	67	0
Honduras	41	50	42	50
Bank of France (cash).....	4405	0	4400	0
Comptoir d'Escompte	560	0	551	25
Credit Foncier	830	50	837	50
Credit Mobilier	360	0	352	50
Société Générale	545	0	547	50
Banque de Paris et des P. Bas	1060	0	1080	0
Parisian Gas	710	0	712	50
Northern Railway.....	1028	75	1035	0
Western	515	0	512	50
Orleans.....	827	50	832	50
Eastern	495	0	493	75
Paris-Mediterranean.....	888	75	892	50
Southern	615	0	615	0
South Austrian Lombard.....	378	75	393	75
Suez Canal.....	413	75	415	0

The Committee on the Budget of 1874 has held several sittings during the last few days, and it is expected that the discussion will come on in the Assembly in the course of next week. The plan presented by M. Magne will probably not be adopted without some modifications. A sub-committee was appointed to examine the proposed new taxes, amounting to 150 millions, required to balance the estimates, and has already presented its report, adopting 93 millions of the proposed taxes, and rejecting others amounting to 56 millions. These latter are the further increase of the stamp on bills of exchange, which was doubled in 1871, from 1f to 1f 50c per thousand francs, and which was estimated to yield an additional 13 millions; the assimilation of cheques drawn from one place on another to bills of exchange, and which was to produce 6 millions; the duty of 100f per ton on salt used in the manufacture of soda, to yield 12 millions; and the proposed tax of 5 per cent. on transports by goods' trains, which would bring in 25 millions. The sub-committee proposes to substitute for those taxes—(1) a second half decime per kilo, or 50f per ton, on salt for all purposes, and which would yield 16 millions; as the plan of the Minister of Finance already comprises an increase of a half decime, the duty, if both proposals are adopted, would amount to 200f per ton, or about 1f per pound; (2) an augmentation of the tax on railway receipts from passengers and goods conveyed by fast trains, to produce an additional

7 $\frac{1}{2}$ millions; (3) a tax on seap, to yield 10 millions; (4) a tax on the delivery notes accompanying goods transported by other conveyances than railways, for which a similar tax already exists; this last is estimated to produce 4 millions annually. Should that plan not be accepted by the committee M. Magne has another in reserve; he counts on the tax of three per cent. on interests and dividends from stocks and shares producing four millions, and the stamp on copies of official acts, one million more than the estimates. The surplus of receipts he would reduce by 13 millions; then, adopting the 92 millions of new taxes approved of by the sub-committee, and the 16 millions by a further increase in the salt tax, as also recommended by the sub-committee, there would only remain 24 millions to procure, and to find which he believes will not be difficult.

The sub-committee also proposes to gain 13 millions by reducing the estimated surplus from 15 millions to 2 millions, that is, by obtaining a surplus of 2 millions only in the receipts instead of 15 millions as proposed by M. Magne. In the full Committee on the Budget, M. Léon Say proposed to reduce the amortisation of the debt to the Bank of France from 200 million a year to 150 millions, and to furnish the difference of 250 millions in the five years by giving to the Bank bonds falling due 50 millions a year from 1879. Whether these bonds would be given as money, or whether they would bear interest, is not stated; if they are to bear the same interest as paid at present, one per cent., it would be more simple to prolong the period for the reimbursement by a year and a quarter; but M. Léon Say defends his plan by the rather specious argument that, by paying 150 millions in money, and 50 millions in a new class of bonds, the Government would be fulfilling its contract to reimburse 200 millions.

On one point, however, the Minister, the Committee, and the Sub-Committee, appear to be in accord, which is in persisting in obtaining all the new resources required by indirect taxation. The indirect taxes, which were set down in the budget of 1869 at 1,356 millions, amount in that for 1874 to 1,955 millions, an increase of 599 millions, or 44 per cent. The direct taxes have at the same time remained almost stationary; in 1869 they amounted to 332 millions, and they are estimated to produce in 1874 375 millions, or an increase of 53 millions, but of which 42 millions is obtained by an augmentation of the *patente* or trade licence, which is borne by trade and consumption. The increase in the charges on land and houses is quite insignificant.

The Belgian Minister of Finance exhibits in the preamble of the Bill recently presented to the Chamber of Representatives for restricting or suspending temporarily the coinage of silver, the extension which this coinage has acquired in the last few years, and notably in the present year, in consequence of the depreciation in the value of silver in neighbouring countries. By a law of the year 1832 the public were admitted to deposit gold and silver at the mint for conversion into coin, the limit for the silver coinage in five-franc pieces being fixed at 300,000f per day, with the restriction that one-half of the amount should be reserved for the National Bank, if it thought advisable to claim the exercise of the privilege. During the forty years 1832 to 1872 the total value of this silver coinage was only 346 millions, but in the eight months of 1873 ending on the 30th August the coinage amounted to 73 $\frac{1}{2}$ millions, and will reach 100 millions in the course of the year, as it is not intended to give to the bill a retroactive effect, and the silver deposited before the passing of the Act will be received for conversion. On the 2nd September the deposits amounted already to over 22 millions, of which 9 $\frac{1}{2}$ millions had been deposited since the 13th August. The exclusion of Austrian florins from the countries of Northern Germany had caused an influx of this coin into Belgium, the Dutch market being closed to them by the prolongation to the 1st May next of the law suspending the coining of silver in Holland. During the present year the maximum amount of 300,000f per day has been constantly reached at the Belgian Mint, and the Minister of Finance, to oppose a barrier to this speculation, which was draining the gold from the country, has obtained authorisation to limit or suspend entirely the silver coinage for eighteen months. This law does not affect the coinage of small change at the standard of $\frac{1}{100}$, the issue of which is limited by the International Act of 1865.

M. Ferdinand de Lesseps has published, in the journal of the Suez Canal Company, a sort of protest against the proceedings of the Tonnage Commission now sitting at Constantinople. He declares that as that body has refused to examine the question for which it was convoked, that is say, the *real and utilisable capacity of vessels*, and that as, in consequence, the representatives of the French Government have withdrawn, the company considers the exclusively scientific Commission, appointed by the Sultan, to be now dissolved. The returns of the traffic for the month of November show a large increase in both vessels and tonnage compared with the two preceding years; the results are as follows:—1871, 65 vessels and 73,986 tons; 1872, 81 vessels and 130,725 tons; 1873, 94 vessels and 195,800 tons; the receipts for tolls alone in the month

of November of the three years respectively were 875,359f, 1,478,943f, and 2,147,000f. The receipts for the first eleven months of 1873 have amounted to 20,793,260f, against 14,677,150f in 1872f, and 8,000,585f in 1871. The number of vessels which effected the transit has increased from 685 in the eleven months of 1871 to 1,077 in 1873, and the tonnage from 680,246 tons to 1,899,173. The greater progression in tonnage than in vessels is due to the adoption of the gross tonnage since July, 1872.

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

COTTON.—New Orleans low middling, old, 110f; new, 111f; good ordinary, 160f; Georgia low middling, 104f; Brazil Sorocaba fair, 105f; Oomrawtee good fair, 77f; Tinnevelly, 78f; Bengal, 48f. Sales last week, 157,672 bales; importations, 9,544; stock, 73,210, of which 11,790 from the United States, against 243,370 and 60,200 at the same date last year.

COFFEE (In bond).—Hayti, 122f 50c; Gonaives, 127f 50c; La Guayra, 130f; Porta Rica, 135f; Java, 131f 50c; Mysore, 130f; Guatimala, 124f; Rio, 120f. Importations last week, 6,951 bags; deliveries, 11,731 and 23 tierces; stock, 110,876 and 754, against 82,392 and 179 at same date last year.

HIDES.—Monte Video salted ox, 78f; Buenos Ayres, 76f; Rio Grande, 79f; Gualaguay, 86f; Buenos Ayres dry, Campos, 127f 50.

WOOL.—Monte Video unwashed, 215f to 230f; Buenos Ayres, 172f 50c to 196f; Levant, 140f per 100 kilos. Stock on 30th November, 6,933 bales and 619 sheep skins.

TALLOW.—Monte Video ox, 48f 75c; La Plata sheep, 47f. Lard: New York, mark Wilcox, 54f 50c.

COMMERCIAL AND MISCELLANEOUS NEWS.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during October, 1873:—

By SEA.		IMPORTS.		By RAILWAY AND CANAL.	
Ships.	Tons.	Total	Total	Total	Tons.
490	226,115	510,673	510,673	452,475	452,475
Imports during Oct. 72	498	201,894	Imports during Oct., 1872	452,475	452,475

COMPARATIVE STATEMENT, 1872 and 1873.

By SEA.	Ships.	Tons.
Jan. 1 to Oct. 31, 1873	4,495	2,173,152
Jan. 1 to Oct. 31, 1872	4,033	2,089,432
Increase in the present year	372	83,720

By RAILWAY AND CANAL.—Jan. 1 to Oct. 31, 1873

Tons.	Cwts.
4,230,508	0
Jan. 1 to Oct. 31, 1872	4,182,713
Increase in the present year	47,795

EXPORTS.

Tons.
77,682
50,886
30,335
1,110

Export list, showing the distribution of coal imported into the port or district of London during October, 1873:—

Railway-borne coal passing "in transitu" through district	77,682
Seaborne coal exported	50,886
Railway-borne coal exported	30,335
Seaborne coal brought into port and exported in same ships	1,110

COMPARATIVE STATEMENT, 1872 and 1873.

Total distribution of coal from Jan. 1 to Oct. 31, 1873	1,422,735
1872	1,364,083
Increase in the present year	58,702

GENERAL STATEMENT, 1872 and 1873.

Increase in coals imported by sea during the present year	83,720
Increase in importation by railway	47,795
Deduct increase of coal exported	58,702
Total increase in trade within the London district during the present year	72,813

The gold forwarded by express from the Fraser River and other gold districts in British Columbia from 1858 to September 1, 1873, amounted to \$23,278,944. If we add the usual allowance of one-half of that amount for the gold sent or carried by "private hands" during that time, we may have a total of \$44,000,000 as the gold production of British Columbia during the last 15 years. This is at the average rate of \$2,261,000 a year. A road to the Cariboo mining district, constructed at a cost of \$1,250,000, has exercised a very important influence in developing the resources of the territory, and is regarded as one of the best mountain roads on the continent. The town of Yale, at the head of the navigation on the Fraser River, is the initial point of the road, and it extends to the town of Barkerville, on Williams' Creek, in the Cariboo district, a distance of 400 miles. It runs through the great canyon of the coast range for 57 miles, the headlands of which are from one to three thousand feet high, and the precipices below from 50 feet to 1,000 feet deep. At the summit of Jackass Mountain the precipice is a perpendicular depth of 1,300 feet from the edge of the road to the waters of the Fraser River below. The Government keeps the road in excellent order. Two years ago it was a turnpike road, now it is entirely free. Stages can make the distance in four days and a half, including two nights of travel, making an average of five miles to the hour during the running time. As in California, Nevada, Australia, and other auriferous territory, gold can no longer be obtained in paying quantities in British Columbia by surface digging and washings. It is necessary to invest largely in expensive quartz-crushing machinery, steam engines, and steam pumps. Mining operations are now limited to about 30 companies. Of these, the largest, known as the Lane and Krutz Cariboo Mining Company, is owned and worked by San Francisco share-

holders and capitalists. Several mines are owned by English capitalists. Nearly all the mines yield gold in paying quantities, and the comparatively few cases of non-paying mines are attributed rather to a deficiency of working capital on the part of the owners than to any deficiency of auriferous deposit.

The *Cologne Gazette* prints a list of the ironclads of the maritime Powers of Europe in 1873, which it professes to have derived from recent and trustworthy sources. England, according to this, has a war navy of 38 vessels, of 28,000-horse power and 595 guns. Its home fleet consists of 14 large plated vessels, four plated batteries, and five plated gunboats, of more than 30,000-horse power, and carrying 102 guns. The war navy of Russia counts 15 plated frigates and four cupola vessels, of 12,000-horse power and 154 guns. The home squadron includes ten turreted ships and three plated batteries, with 2,710-horse power and 94 guns. Germany has a war navy composed of three plated frigates of 2,900-horse power and 55 guns (not including five plated frigates and one plated corvette of 5,100-horse power and 48 guns), now in course of construction. The German Coast-guard fleet consists of two turreted ships of 600-horse power and seven guns. The war navy of France is composed of 16 plated frigates and 12 plated corvettes of 17,200-horse power in all, and carrying 316 guns. The French home squadron contains 14 turreted vessels, 16 plated batteries, and six rams, of 9,320-horse power, and carrying 268 guns. Austria has a war navy of seven plated frigates and four case-mated ships of 8,150-horse power, bearing 182 guns. There is no Austrian home squadron. The Italian war navy consists of 12 plated frigates, two plated corvettes, and one ram of 9,100-horse power and having 168 guns. Turkey possesses a war navy of considerable strength, composed of 15 large plated war vessels, two of which have 9-inch plates, of 8,530-horse power in all, and carrying 116 guns of the heaviest calibre. Spain has seven plated frigates, of 5,900-horse power and 145 guns, while in her coast fleet there are three turreted ships of 1,800-horse power, and carrying nine guns. Finally, the Netherlands dispose of a coastguard fleet of 22 vessels of various kinds, of 8,800-horse power, and bearing 114 guns.

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 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of December, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£35,951,315	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,951,315
		Silver bullion .....	...
	35,951,315		35,951,315

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,277,161
Reserve	3,136,598	Other securities	18,198,818
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,270,806	Notes.....	10,733,070
Other deposits	18,547,299	Gold and silver coin...	715,805
Seven-day and other bills	417,151		
	42,924,854		42,924,854

Dated December 4, 1873. F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,635,396	Securities	51,922,979
Public deposits.....	6,270,806	Coin and bullion	21,667,120
Private deposits	18,547,299		
	50,453,501		53,590,099

The balance of Assets above Liabilities being 3,136,598f, as stated in the above account under the head Resr.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	427,095	...
Public deposits	1,089,120	...
Other deposits .....	...	236,088
Government securities	733,672	...
Other securities.....	...	84,279
Bullion	627,327	...
Resr.....	...	16,213
Reserve	200,232	...

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

	Week ending Dec. 3, 1873.	Week ending Nov. 26, 1873.	Week ending Dec. 4, 1872.
Thursday	£14,009,000	£12,161,000	£12,099,000
Friday	44,607,000	16,060,000	38,248,000
Saturday	23,185,000	16,136,000	22,526,000
Monday	23,966,000	15,000,000	20,176,000
Tuesday	21,140,000	15,786,000	19,744,000
Wednesday	16,969,900	13,353,000	18,615,000

Total..... 143,876,000 88,496,000 131,408,000
GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, December 4, 1873.

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 3rd December, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Aug. 27	25,766,360	24,085,225	25,691,351	30,906,957	13,318,565	3
Sept. 3	26,307,230	24,067,463	27,591,061	33,656,537	12,760,233	—
10	25,540,925	24,013,705	28,050,534	34,712,485	13,177,780	—
17	25,566,780	23,912,623	29,416,360	34,943,417	13,346,843	—
24	25,298,260	23,536,767	29,456,519	35,055,699	13,238,507	4
Oct. 1	26,678,740	21,632,321	29,040,400	37,938,197	9,954,181	5
8	26,900,165	21,015,317	27,584,764	36,612,202	9,115,152	—
15	26,861,765	19,722,801	24,747,665	35,632,961	7,561,036	6
22	26,526,370	19,435,899	22,961,415	33,644,552	8,108,529	7
29	25,096,765	19,452,212	22,530,271	32,235,072	8,455,447	—
Nov. 5	26,308,395	19,379,683	22,357,428	32,473,062	8,071,388	9
12	25,918,030	19,338,651	24,080,963	33,874,752	8,420,571	—
19	25,273,130	19,975,156	23,010,777	31,490,542	9,702,026	8
26	24,791,150	21,039,793	23,965,068	30,826,586	11,243,643	6
Dec. 3	25,218,245	21,667,120	24,818,105	31,475,979	11,448,875	5

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. 2, 1863.	Dec. 7, 1870.	Dec. 6, 1871.	Dec. 4, 1872.	Dec. 3, 1873.
Circulation, excluding bank post bills	£ 21,685,732	£ 23,320,625	£ 24,409,720	£ 25,376,795	£ 25,218,245
Public deposits	7,234,894	6,039,972	6,917,400	8,908,113	6,270,806
Other deposits	12,924,545	18,647,790	18,943,147	17,853,711	18,547,299
Government securities	10,710,330	12,925,862	15,001,028	13,259,573	13,277,161
Other securities	21,173,558	15,941,300	16,077,462	19,114,865	18,198,818
Reserve of notes & coin	6,675,850	14,351,866	15,091,525	12,417,137	11,448,875
Coin and bullion	13,048,475	21,629,435	24,411,245	22,793,932	21,667,120
Bank rate of discount	8 %	2½ %	3½ %	6 %	5 %
Price of Consols	90½ xd	92½ xd	92 xd	91½ xd	92 xd
Average price of wheat	40s 3d	52s 5d	56s 7d	57s 0d	61s 0d
Exchange on Paris (short)	25 30 40	...	25 70 85	25 65 69	25 30 40
— Amsterdam ditto	11 17 18	11 18 18½	11 18½ 19	12 2 3	12 0 1
— Hamburg (3 months)	13 9 9½	13 11 11½	13 9½ 10½	2070	2061
Clearing-house return .....	...	76,933,000	133,493,000	131,408,000	143,876,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 8,249,014l; in 1870, an excess of 2,706,480l; in 1871, an excess of 2,865,685l; and in 1872, a deficiency of 1,261,154l. In 1873, there is an excess of 348,481l.

In 1863, the Indian exchanges rose further and caused the Bank rate to fly up 2 per cent. within forty-eight hours. Gold was in demand also for Brazil and Egypt. The fall in cotton which resulted from this stringency was especially severe. The export trade of the country showed great and sudden expansion. The Dano-Germanic quarrel was deepening.

In 1870, money was easy during the continuance of the war. At Versailles arrangements for the new German Empire were being made in the midst of the siege of Paris.

In 1871, money continued superabundant, but rates had stiffened a little. An addition to the Bank post bills of 2,000,000l, as shown in the weekly return, was found to arise from the deposit in that form of a portion of an American loan raised here for conversion.

In 1872, the fall in discount rates continued, with some interruptions on account of the revival of German requirements for gold. The Bank return showed the note circulation to have increased so much as 762,000l, owing to the monthly payments. The opposition to M. Thiers was becoming very strong in the French Assembly.

The account of the Bank of France for the week ending December 4 shows the following changes:—

	Dec. 1.	Nov. 27.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	29,313,000	29,270,000	34,000	...
Private securities	51,837,000	52,392,000	555,000	...
Treasury bonds	49,343,000	49,743,000	400,000	...
LIABILITIES.	£	£	£	£
Notes	115,711,000	117,386,000	1,675,000	...
Government deposits	5,339,000	4,849,000	540,000	...
Private deposits	9,658,000	9,608,000	50,000	...

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

	Nov. 29.	Nov. 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	35,354,000	35,021,000	333,000	...
Discounts and advances	32,792,000	32,755,000	37,000	...
LIABILITIES.	£	£	£	£
Notes in circulation	42,481,000	42,239,000	242,000	...
Deposits, &c.	4,465,000	4,476,000	11,000	...
Acceptances, endorsements, &c.	16,954,000	16,777,000	177,000	...

HAMBURG BANK—Week ending November 27.

	Nov. 27.	Nov. 20.	Increase.	Decrease.
ASSETS.	£	£	£	£
Deposits of bullion, &c.	1,084,000	1,104,000	20,000	...

AUSTRIAN NATIONAL BANK—Week ending November 26.

	Nov. 26.	Nov. 19.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,439,000	14,454,000	15,000	...
Discounts and advances	24,868,000	25,242,000	374,000	...
LIABILITIES.	£	£	£	£
Circulation	35,931,000	36,720,000	789,000	...

NATIONAL BANK OF BELGIUM—Week ending November 27.

	Nov. 27.	Nov. 20.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,253,000	4,295,000	42,000	...
Discounts and advances	10,845,000	11,048,000	203,000	...
LIABILITIES.	£	£	£	£
Circulation	12,637,000	12,922,000	285,000	...
Deposits	2,147,000	2,044,000	103,000	...

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

DISCOUNT AND MONEY MARKET.—The course of the Money Market during the week has been quite consistent with the appearance of ease presented a week ago. Until Thursday the market continued very quiet, in spite of a temporary stringency caused by the subscription of the Russian loan on Monday and Tuesday, and bills were largely held back in anticipation of a reduction on Thursday. This expectation was fulfilled, the Bank rate being lowered from 6 to 5 per cent. Since then there has been a comparatively steady market. The bills which were held back have been brought forward for discount, and the demand is also increased by the usual preparations to close with a good money balance at the end of the year, which are now being made by the mercantile community. This afternoon the demand has continued both in the open market and at the Bank, but the minimum outside is as low as 4½, and the market has all the appearance of again giving way and rates becoming unsettled.

The Bank return of the week shows, as we anticipated, only a moderate improvement as compared with last week. The increase of reserve is only 200,000l, although more might have been expected from an increase of 627,000l in the bullion. This increase has, however, been neutralised by an increase of 427,000l in the active circulation, which is, no doubt, temporary only, and will occasion a larger increase of the reserve next week, when the circulation in usual course again contracts. The return, moreover, shows that we have come to the end of the recent abnormal period. The Government securities have increased 734,000l, showing, it is believed, that the Bank has repaid that amount borrowed on Consols, while the total of the securities, 13,277,000l, is now as great as before the borrowing began, so that the Bank, it may be presumed, has fully repaid what it borrowed. The private securities have only run off to the extent of 84,000l, although the Bank until yesterday did little new business, and the principal other changes are a decrease of 236,000l in the private deposits and an increase of 1,089,000l in the public deposits, arising from the usual accumulation of the revenue payments towards the end of the quarter. The revenue itself, it may be noticed, exhibits no sign of falling off. The increase of bullion being 627,000l, and the influx or balance from abroad having been 496,000l during the week, it appears that the amount returned from the interior during the week is 133,000l.

The bullion movements continue in favour of this country. A large part of the arrivals this week, including 806,000l from

Australia and Egypt, has already been taken to the Bank, and the remainder, it is expected, with the exception of some small amounts, will also be gradually disposed of in that manner. The Banks of France, Belgium, and Holland have also lowered their rates this week, and the American Exchange has risen to 108.

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

Bank bills — 2 and 3 months.....	4½	per cent.
Do	4	per cent.
Do	6	per cent.
Trade bills — 2 and 3 months.....	4½	5 per cent.
Do	4	5½ per cent.
Do	6	5½ per cent.

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

Private and Joint Stock Banks at call.....	4	per cent.
Discount houses at call	4	per cent.
Do at seven days' notice	4½	per cent.
Do at fourteen days' notice ..	4½	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	5	4½
Berlin	5	4
Bremen	5	5
Frankfort.....	5	3½
Hamburg.....	5	4
Amsterdam	5½	5
Brussels.....	6	5½
Leipzig.....	6	6
Vienna.....	5	5
St Petersburg	7	7

THE STOCK MARKETS.—Throughout the week business in the Stock Exchange has been active, and the growing cheapness of money has caused that business to be of a more speculative character. In the Home Railway market especially speculative operations have been entered into pretty freely, the Scotch companies being the most fancied; while in Foreign Stocks, although the volume of transactions has been considerable, the tendency of prices has not been so generally upward, owing to the probable early introduction of new loans. The English Funds have ruled steady at the previous advance. Elsewhere the tendency has generally been to the benefit of the holders of securities, although on Monday and Tuesday the foreign markets were dull, partly on account of the very heavy applications forwarded to Messrs Rothschilds for the new Russian Loan. That operation, it may be remarked, has met with very great success, and the knowledge that the money is required for railway purposes, while the finance accounts of the empire in 1872 exhibited an actual surplus, has contributed to stimulate investors. In the American market a moderate rise has mostly to be recorded; and amongst United States Government Stocks the "1867" and Ten-Forty loans are noticeably higher. There has likewise been a fair advance in the railroad department, Erie shares having been purchased upon reports circulated with regard to the lease of the Atlantic and Great Western system. Pennsylvania shares, and mortgages of various descriptions, have slightly declined in market estimation. There has been a decided advance in Canadian Railway Securities, partly, it is understood, upon the receipt of buying orders from Canada, and both Grand Trunk Stocks and Great Western Shares have participated in this advance. Indian Railway guarantees have maintained the recent rise, while Foreign Railway shares and obligations have risen in value. Turkish lines have been more in favour upon the receipt of remittances from the Ottoman Government on account of guaranteed interest; and in Sambre and Meuse, and some other Continental shares, the recovery has been satisfactory. Bank shares have been in fair demand; and in Finance and Discount shares a moderate improvement has taken place. Telegraph property has for the most part remained quiet, though some recovery is apparent in West India and Panama and Telegraph Construction shares. Apart from a further decline in British Mining shares, the miscellaneous departments have been fairly supported throughout the week, and Land shares have risen to a moderate extent. Odessa Waterworks shares have advanced upon the completion of the undertaking. After the relapse of last week, provincial Coal and Iron undertakings have recovered to some extent. In Hudson's Bay shares a fall has occurred, owing to the intelligence received that an important cargo of furs

cannot arrive until late next year. To-day opened with increased firmness; but there was a relapse in the afternoon. Erie shares fell ½; and Canadian Railway investments ruled dull.

ENGLISH GOVERNMENT SECURITIES.—The Funds have been very steady in market value throughout the week. The recent rise has, however, been fully maintained, and a further fractional advance may be reported in New and Reduced; but Indian Government Stocks continue dull without any sign of recovery from the depression of last month. Bank Stock and Metropolitan Consols were without variation of any kind until to-day, when Bank Stock rose 1 per cent.

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	93½	92½	92½	12s dis to 4s dis
Monday	93½	93½	92½	92½	12s dis to 4s dis
Tuesday	91½	92½	92½	92½	12s dis to 4s dis
Wednesday	91½	92½	92½	92½	12s dis to 4s dis
Thursday	91½	92½	92½	92½	12s dis to 4s dis
Friday.....	91½	92	92½	92½	12s dis to 4s dis

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

	Closing Prices last Fri av.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½	91½	xd
Ditto 6th January	93½	92½	xd
Reduced 3%	91½	91½	+
New 3%	91½	91½	+
Exchequer bills	10s 4s dis	10s 4s dis	+
Bank Stock (last dividend 5%)	247 9	248 60	+ 1
India 5%, red. at par, July 5, 1870	108½	106½	7 xd
Do 4%, red. at par, Oct., 1871	101½	101½	+
Metropol. Board of Works 3½% Consols ..	97 ½	96 ½	xd

COLONIAL GOVERNMENT SECURITIES.—The movement has been small, but favourable. Canada, 1877-80, have advanced 1; ditto, 1874, 1; ditto, 1876, 1; Mauritius, 1895-96, 1; New Zealand, 1891, 1; ditto, Consolidated, ½; Prince Edward Island, 1; Queensland, 1882-5, 1.

FOREIGN GOVERNMENT SECURITIES.—The introduction of new loans, a number of which are known to be waiting a favourable moment for introduction, has checked an advance in Foreign Stocks this week. In addition to the Russian loan, brought out at the close of last week, which has been received with such marked favour by the investing public in this country, it is known that Hungary is about to introduce a loan for a considerable amount, and that Uruguay, Buenos Ayres, and some other countries are in need of money to complete extensive public works which they have undertaken, or to cover deficits already accrued. As the fall in the value of money throughout Europe has afforded the opportunity required, it is fully expected that some of these loans will almost immediately appear. The quotations of the existing loans have suffered from this cause, and a slight reduction may be referred to as having taken place in Uruguay, Peruvian, Russian, and Turkish stocks. The fall in Peruvian has been rendered more decided by reported differences between that Government and the contractors for the guano sales in Europe. On the other hand, Spanish Bonds have been more in favour, owing to the amicable agreement established with the Washington Government respecting the Virginius difficulty, and to reported negotiations respecting the payment of the last coupon. Mexican Three per Cents. have also risen to a further extent, and Egyptian, Argentine, Brazilian, Austrian, and Hungarian securities have likewise shown a fair improvement. Business in this department has been on a moderate scale. The Foreign Stock market to-day has exhibited dullness. Hungarian, Mexican, and Turkish 5 per cents. have exceptionally improved, while Peruvian, Italian, and Egyptian have slightly receded.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	98 9	98½	9½
Ditto 6% Public Works, 1871.....	94 6	94½	5½
Austrian 5% Silver Rentes (less income tax) ..	65½	66	½
Brazilian 5% 1865.....	97 8	97½	8½
Ditto 5%, 1871	97 8	97½	8½
Bolivian 6%	42½	41½	2½
Buenos Ayres 6%, 1870	92 4	92 4	...
Chilian 5%, 1873	91 2	90 2	...
Costa Rica 7%, 1872	33 5	33 5	...
Danubian Principalities 7%, 1864	95 8	94 7	— 1
Ditto 8%, 1867	98 102	99 102	+ ½
Egyptian 7%, 1862	83 6	83 6	...
Ditto 7%, 1864	93 5	93 5	...
Ditto 7%, 1868 (Railway Debentures) ..	102 3	102 3	...
Ditto 7%, 1868 (Viceroy's Loan)	89 91	89 91	...
Ditto 9%, 1867	99 101 xd	100 2	+ 1
Ditto 7%, 1868	83½	83½	½
Ditto 7%, 1870 (Khedive Loan)	75½	75½	½
French National Defence Loan 6% 1870.....	100½	100½	½
Ditto 5%, 1871	91½	91½	½
Honduras 10%, 1870.....	16 7	16 7	...
Hungarian 5%, 1872.....	72 4	73½	4½

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Italian 5 %, 1861 (less income tax)	86 1/4	86 1/4	..
Ditto 5 % State Domain	88 5/8	89 1/8	+ 1
Ditto 6 % Tobacco Bonds.....	92 3/4	93 5/8	+ 1
Japanese 5 %, 1870	107 9	107 9	..
Mexican 3 %	16 1/2	16 1/2	..
Paraguay 8 %, 1871	34 6	34 6	..
Ditto 8 %, 1872	29 31	29 31	..
Peruvian 6 %, 1870	66 1/2	65 1/2	- 1
Ditto Consolidated 5 %, 1872	54 1/2	54 1/2	..
Portuguese 3 % Bonds, 1863, &c.	43 1/4	43 1/4	..
Russian 5 %, 1862	87 9	86 8	- 1
Ditto 5 %, 1862	96 7	96 7	..
Ditto 5 %, 1870	96 7 1/2	96 7 1/2	..
Ditto 5 %, 1871	96 7	96 7	..
Ditto 5 %, 1872	95 1/2	95 1/2	..
Ditto Anglo-Dutch, 5 %, 1864 and 1868	87 9	87 9	..
Ditto 5 %, Orel-Vitebsk Bonds.....	85 7	85 7	..
Ditto 4 %, Nicolai Railway Bonds.....	77 1/2	77 1/2	..
Ditto 5 %, Moscow-Jaroslav	87 9	84 6 xd	- 1
Ditto 5 %, Charkof-Azof Bonds.....	85 7	85 7	..
Spanish 3 %	17 1/2	18 1/2	+ 1
Ditto 5 %, 1870 (Quicksilver Mortgage)	79 81	79 81	..
Ditto 6 % (Lands Mortgage)	58 60	57 9	- 1
Turkish 6 %, 1864	84 6	86 8	+ 2
Ditto 6 %, 1869	84 6	84 6	..
Ditto 6 %, 1862	71 3	70 2	- 1
Ditto 5 %, 1865 (General Debt)	47 1/2	46 7	- 1
Ditto 6 %, 1865	66 1/2	66 1/2	..
Ditto 6 %, 1869	56 7	56 7	..
Ditto 6 %, 1871	82 1/2	81 1/2	- 1
Uruguay 6 %, 1871	75 1/2	77 1/2	+ 2
Venezuela 6 %, 1864 and 1866	20 2	20 2	..

NEW LOANS.

Egyptian 7 %, 1873	7 5 dis	7 5 dis	..
French National 5 %, 1872	8 1/2 pa	8 1/2 pm	..
Russian 5 %, 1873	2 2 1/2 pm	2 2 1/2 pm	..

ENGLISH RAILWAYS.—A further general advance has been apparent during the week in British Railway Stocks. The continued reduction in the value of money, and the downward tendency in the price of coal, have stimulated this upward movement; and the steady increase in the weekly traffic returns, more especially in those of the Scotch companies, the North-Eastern, and the Great Eastern, has further contributed to this satisfactory result. Business, particularly that of a speculative character, has been decidedly active, and purchases, those from the North predominating, have been largely effected. The fortnightly return of working expenditure on the Manchester and Sheffield line proved favourable, there having been an increase in the traffic receipts, exceeding that in the working expenses by 1,417l. It will be seen below that the rise in Caledonian, North British, Great Eastern, North-Eastern, and Great Northern "A" has been quite of an exceptional description; the only stock in which any depression has existed has been Midland, the traffic receipts of that company this week not giving entire satisfaction. This company is engaged in a very heavy capital expenditure, an issue of upwards of three millions in new shares having just been effected. In addition, a considerable rise has also taken place in Great North of Scotland, Glasgow and South-Western, North British, Edinburgh, Perth and Dundee, South Devon, and North Staffordshire Stocks. To-day's movements have been somewhat adverse, notwithstanding a moderate improvement during the morning, owing to a number of sales having been effected at the close of the day. Great Eastern and North Eastern have risen 1/2; and London and North Western, 3/4. But Caledonian has fallen 3/4; North British, Manchester and Sheffield, and ditto Deferred, 1/2; and most other stocks 1/2 to 3/4. There was a rally in the Coal market to-day, and 1s a ton rise was established.

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	99 1/4	102 1/2	+ 3 1/4
Great Eastern	44 1/2	46 3/4	+ 2 1/4
Great Northern	136 1/2	137 8	+ 1 3/4
Ditto A	160 1/4	162 3	+ 2
Great Western	125 1/2	126 7 1/2	+ 1 1/2
Lancashire and Yorkshire	144 1/2	144 5 1/2	..
London and Brighton	84 1/2	85 1/2	+ 1
London, Chatham, and Dover	23 1/2	23 1/2	..
Ditto Arbitration Preference	63 1/2	63 1/2	..
London and North-Western	151 1/2	152 3 1/2	+ 1 1/2
London and South-Western	107 8	107 8	..
Manchester, Sheffield, and Lincolnshire ..	77 1/2	78 1/2	+ 1
Ditto Deferred	45 6	46 7	+ 1
Metropolitan	67 1/2	69 1/2	+ 2
Metropolitan District	27 1/2	27 1/2	..
Ditto ditto Preference	61 3	63 4	+ 1 1/2
Midland	137 1/2	138 7	+ 1 1/2
North British	69 1/2	71 1/2	+ 2
North-Eastern—Consols	167 1/2	171 1/2	+ 4
South-Eastern	108 1/2	107 3/4	- 1
Ditto Deferred	88 1/2	89 1/2	+ 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 29 to 903,734l, being an increase of 65,328l on the corresponding week of last year. The aggregate receipts for the half-year to date are now 20,423,240l, being an increase of 1,479,181l on the cor-

responding period of last year. The principal increases for the week have been:—North-Eastern, 10,101l; Midland, 9,107l; Great Northern, 6,250l; Great Western, 7,402l; Great Eastern, 5,177l; North British, 4,196l.

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 '72.
Bristol and Exeter	8,532	+ 833	228,236	+ 17,559
Great Eastern	44,612	+ 5,177	1,068,717	+ 76,505
Great Northern	54,123	+ 6,253	1,230,122	+ 115,281
Lancashire & Yorkshire	60,457	+ 1,092	1,383,643	+ 50,864
London, Chat., & Dover	14,058	+ 479	439,041	+ 29,546
London & North-Western	167,527	+ 9,456	3,824,048	+ 248,480
London & South-Western	28,631	+ 1,948	804,735	+ 40,809
London and Brighton	25,639	+ 1,083	746,757	+ 61,445
Man., Shef., & Lincolnsh.	33,287	+ 3,907	704,523	+ 66,989
Metropolitan	8,148	+ 396	175,626†	+ 1,707†
Metropolitan District	4,053	+ 364	82,626†	+ 2,857†
Midland	105,218	+ 9,107	2,339,572	+ 235,564
North-Eastern	116,595	+ 10,101	2,627,446	+ 243,871
South-Eastern	28,635	+ 1,808	827,633†	+ 30,010†
*Caledonian	50,789	+ 4,143	968,743	+ 70,135
*Glasgow & Sth.-Westrn.	15,504	+ 643	297,710	+ 18,679
*Great Western	99,030	+ 7,402	1,935,229	+ 144,790
*North British	38,616	+ 4,196	738,833	+ 49,150
	903,734	+ 68,328	20,423,240	+ 1,479,181

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

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

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 %	115 7	115 7	..
Ditto 1867 Redeemable 5 %	114 6	114 6	..
Great Western 5 % Deb.	120 1	120 1	..
London and North-Western 4 %	102 3	102 3	..
London and Brighton 4 1/2 %	107 3 1/2	107 3 1/2	..
London, Chat., & Dover Arbitration 4 1/2 % ..	102 3 1/2	102 3 1/2	..
Metropolitan District 6 %	121 3	122 4	+ 1

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	23 1/4	23 1/4	..
Hania and San Francisco	19 3/4	19 3/4	..
Belgian Eastern Junction	2 1/2	3 1/2	+ 1
Buenos Ayres—Great Southern	10 1 1/2	10 1	- 1/2
Dutch-Rhenish	25 1/2	25 1/2	..
Lemberg-Czernowiz	12 3/4	12 3/4	..
Mexican	6 1/2	6 1/2	..
Ottoman	8 1/2	8 1/2	..
Sambre and Meuse	11 1/2	13 1/2	+ 2
San Paulo	22 1/2	22 3/4	+ 1/4
South-Austrian and Lombardo-Venetian	14 1/2	15 1/2	+ 1
Ditto 3 % Obligations	9 1/2	9 1/2	..
BRITISH POSSESSIONS.			
East Indian	113 1/2	114 1/2	+ 1
Grand Trunk of Canada	19 3/4	20 1/2	+ 1
Ditto New Ordinary	3 1/2 dis	2 1/2 dis	+ 1 1/2
Ditto Third Preference	36 1/2	35 6 1/2	- 1 1/2
Great Indian Peninsula	110 1/2	110 1/2	..
Great Western of Canada	14 1/2	15 1/2	+ 1
Madras 5 %	110 1/2	110 1/2	..

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/20 Bonds, '62 (par 91 1/4)	92 1/2	92 1/2	..
Ditto 1865 Issue (par 91 1/4)	93 1/2	93 1/2	..
Ditto 1867 Issue (par 91 1/4)	96 1/2	97 1/2	+ 1
Ditto 5 % 10/40 Bonds (par 91 1/4)	91 1/2	91 1/2	..
Ditto 5 % Funded Loan (par 91 1/4)	91 1/2	91 1/2	..
Massachusetts 5 % Sterling Bonds, 1900 ..	93 5	94 6	+ 1
Virginia New Funded	41 3	41 3	..
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage ..	70 1/2	70 1/2	..
Ditto Second Mortgage (par 91 1/4)	54 1/2	54 1/2	..
Ditto Third Mortgage (par 91 1/4)	25 6	25 6	..
Ditto Leased Lines Rental Trust	87 9	88 9	+ 1
Erie Shares (par 91 1/4)	37 1/2	38 1/2	+ 1
Ditto 7 % Consolidated Mort. (par 91 1/4) ..	92 3/4	92 3/4	..
Illinois Central Shares (par 91 1/4)	53 4	53 4	..
Illinois and St. Louis Bridge 7 % 1st Mort. ..	97 9	97 9	..
New York Central shares (par 91 1/4)	70 7 1/2	77 8	+ 7
Pennsylvania 50 cents shares (par 40)	38 9	37 1/2	- 1 1/2
Ditto General Mort. 6 % Bonds, 1910	97 1/2	97 1/2	..

JOINT STOCK BANKS.—There is a general improvement in the shares of London banks, and a rise of 3 in British North American on the improved dividend. The following have also advanced during the week:—London and County, 1 1/2; London Joint Stock, 1; London and Westminster, 1; Metropolitan, 1/2; Union of London, 1; Imperial, 1/2; Chartered Mercantile of India, London, and China, 1/2; English, Scottish, and Australian Chartered, 1/2; London Chartered of Australia, 1/2; Oriental, 1/2. On the other side, Anglo-Egyptian have fallen 1/2; Anglo-Hungarian, 1/4; Imperial Ottoman, 1/2; London and Provincial, 1/4; Merchant, 1/2; Standard of British South Africa, 1/2.

TELEGRAPHS.—The past week's fluctuations leave quotations in this department without material alteration. Indo-European have advanced 1/8; Mediterranean, 1/8; West India and Panama, 1/8; Western Union, 1; Hooper's Works, 1/4; Telegraph Construction, 1. On the other side, Anglo-American have fallen 1; Brazilian Submarine, 1/4.

MINES.—The British market shows a relapse, and the following have fallen during the week:—West Seton, 5; Vau, 2 1/2; East Bassett, 2; Providence, 1; Native Iron Ore, 1/2; Tankerville, 1/2; Wheal Grenville, 1/2; Caegynon, 1/4. In the foreign market, Cape Copper have advanced 1; Colorado, 1/2; Eberhardt, 1/4; General Mining, 1/2; New Quebrada, 1/4; Rio Tinto, 1/4; Sierra Buttes, 1/4; Flagstaff, 1/4. On the other side, Richmond Consolidated have fallen 1/4; Scottish Australian, 1/2.

MISCELLANEOUS.—There has been a pretty general advance in these securities this week, the most prominent being a recovery of 7 in Nantyglo and Blaina Iron, and of 4 1/2 in Australian Agricultural. The other descriptions which have gone up are Boston City, 1/2; Foreign and Colonial Government Trust, 1873, 1/2; Railway Share Trust, 1/4; Italian Tobacco, 1; English and Australian Copper, 1/8; Fore Street Warehouse, Imperial Credit Deferred, and National Discount, each 1/4; International Financial, 1/8; General Credit and Miscellaneous and United Discount, each 1/2; North British and Mercantile Insurance, 1; London and Provincial and Universal Marine ditto, each 1/2; Peel River and Van Diemen's Land shares, each 1. In shipping—Royal Mail and General Steam Navigation, each advanced 2; P. and O. and National, each 1. In tramways—London and Lisbon, each 1/4; Edinburgh, 1/2; Crystal Palace, 1; Preference ditto, 1; Perpetual Debentures, 2; Italian Irrigation, 1/4; London Omnibus, 1. The following have receded:—Scottish Australian Investment, 5; Hudson's Bay Company, 3/4; Ocean Marine Insurance, 1; Credit Foncier of England, 1/2; New ditto, 1/4; City Offices, 1/2; East Cumberland and Chillington Iron, each 1/2; Spanish Land, 1; and Madras Irrigation, 1.

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

Gold.—The overland mail delivered the 869,000l bars and coin from Australia and Alexandria on the 1st inst, and, as anticipated, there being no German demand, this large amount began flowing into the Bank, about 599,000l having been purchased by that establishment up to the present time; it is more than probable that further large parcels will be sent in, there being no orders for export. The Tagus has taken 36,700l to the West Indies; of this sum 35,000l in coin was withdrawn from the Bank. The Jubilee has brought 80,000l from New Zealand, the Potosi 14,000l from the Brazils, and the Nile 38,310l from the West Indies. The Peninsular and Oriental steamer, due here early in February, has left for Galle with 673,000l for this country.

SILVER.—The market has shown greater activity during the week, and the arrivals, which, as usual, have been chiefly from New York, have been disposed of on the basis of 58d per oz standard for fine bars. The Nile has brought 30,000l from the West Indies, the P. and O. steamer 24,000l from China, and about 144,000l has come to hand from America.

Mexican Dollars remain at their last quotation of 56 1/2d per oz. The amounts to hand during the week have been but small, and they have been taken for export to China.

Exchange on India for Banks' Drafts at sixty days' sight is 1s 9 1/2d per rupee. Tenders for the India Council Bills were received yesterday; the allotments were—to Calcutta, 443,000l, and to Bombay, 250,000l. Applications on Calcutta at 1s 9 1/2d per rupee receive in full, and on Bombay at 1s 9 1/2d, 42 per cent. The minimum, as before, was 1s 9 1/2d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doublebars, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 10d per oz std; ditto, containing 5 grains gold, 4s 10 1/2d per oz std; Mexican dollars, 4s 8 1/2d per oz, last price.

According to the Gazette return of this evening, the movement in the precious metals during the week ended Nov. 19 has been as follows:—Gold—import, 974,839l; export, 118,756l. Silver—import, 372,795l; export, 175,614l. The sum of 101,000l in gold has been sent to the Bank to-day, and 10,000l have been withdrawn for Canada.

EXCHANGE ON INDIA.

Table with columns for location (Calcutta, Madras, Bombay, Colombo, Mauritius, Singapore, Hong Kong, Sydney, Melbourne) and exchange rates for 60 days and 30 days.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various cities (Amsterdam, Rotterdam, Paris, etc.) on Tuesday, Dec. 2 and Friday, Dec. 5, with columns for 'Short' and '3 Months' terms.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table listing foreign exchange rates on London for various cities like Paris, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, etc., with columns for 'Latest Dates' and 'Rates of Exchange on London'.

NOTICES AND REPORTS.

STOCKS.

British—Exchequer Bills.—The interest on the June Exchequer Bills for the next half-year (to June, 1874) will be at the rate of 3 per cent. per annum.

Honduras Loans of 1867 and 1870.—A private meeting of bondholders has been held, when a committee was appointed to take the necessary legal steps to investigate the circumstances under which these loans were issued, and to ascertain to what purpose the proceeds of the loans were applied.

New Granada and Colombian Bonds.—The Council of Foreign Bondholders have convened a meeting of bondholders for 11th inst., to consider a proposal to abandon the proposed Colombian Land Company, to distribute the Ten per Cent. Colombian bonds, to apply the funds at the bankers to the redemption of bonds at par, and to give the necessary releases.

RAILWAY COMPANIES.

Central Uruguay of Montevideo.—It is expected that the completion of the entire line from Montevideo to Durazno, and its opening throughout for traffic, will take place in the month of February next.

Dunedin and Port Chalmers.—The line was opened on Dec. 31, 1872. The report further states:—Subsequently negotiations were entered into with the Government of New Zealand for the purchase of the railway, which were consummated by the sale of the shares for 75,000l, in which the payment, from April 8, of the principal and interest of the mortgage debentures for 100,000l issued by this company was undertaken by the Government. The first annual drawing of debentures took place on June 16, when bonds to the value of 2,500l were drawn. This amount, together with the proportion of debenture interest due by the Government on June 30, has been received from the Agent-General of New Zealand here. In the absence, however, of any official announcement that the liabilities to debenture holders will forthwith be assumed by Government, either by the speedy redemption of the outstanding debentures, or through the acceptance of the security of the Government for the due payment thereof, the liquidation of the company cannot meanwhile take place.

Dutch South-Eastern.—The directors announce a call of 10 per cent., or 24 florins per share, payable 2nd January.

Lancashire and Yorkshire.—An extraordinary meeting will be

held on the 17th inst., to authorise the raising, by the creation of new shares, the sum of 1,300,000*l*.

Matanzas and Sabanilla 7 per Cent. Loan.—The half-yearly interest, due 15th December, will be payable on and after that date at the offices of Messrs J. H. Schröder and Co.

Railway and Tramway Bills—Session, 1874.—The number of notices which have been given of intended application to Parliament next Session for powers to make railways and tramways are 170, as compared with 205 for the Session of 1873. Of these 55 are for the incorporation of new companies, and 7 are Tramway Bills, of which 3 are new companies.

Riga Dunaburg.—The numbers are published of 63 obligations of the 3rd issue, Lit. C, drawn for payment on the 13th January.

Uruguay Central and Hygueritas of Monte Video Railway, Limited, 7 per Cent. First Mortgage.—Subscriptions are invited for 600,000*l*, in bonds of 100*l* each (being part of 1,200,000*l*), at the price of 85*l* per bond, or, including discount on prepayment, 83*l* 10*s*, at which price the return to the holder will be 8½ per cent., exclusive of sinking fund for the redemption of the bonds at par in forty years. Subscribers will also receive upon the delivery of each definitive bond a fully paid-up 20*l* bonus share, which will be entitled to dividend after payment of interest and sinking fund on the bonds and interest on the preference shares. The Government of Uruguay guarantees 7 per cent. for forty years on 10,000*l* per mile, which comes into operation as each section of not less than twenty miles is opened. The proceeds of the present issue are to be applied to the construction of the first seventy-three miles of line to La Lata, which will pass through the town of San José, capital of the department of that name.

Varna.—The company have received remittances from the Turkish Government on account of the guaranteed interest for the year ended June last, which cover the overdue coupons payable on the obligations, leaving a balance for distribution amongst the shareholders; and so soon as the remittances are encashed the proceeds will be applied to the above objects.

Waterford and Central Ireland.—The receipts for the half-year ended Sept. 30 show an increase of 369*l* as compared with the corresponding period last year. The amount available is 4,229*l*, from which it is recommended that a dividend at the rate of 4 per cent. per annum shall be paid on the preference stock, and the balance of 292*l* carried forward. It is stated that the increased receipts for the past two or three years has been more than counterbalanced by the rise in coal, iron, and labour, but it is hoped that henceforward any increase in the receipts will be available for dividends.

BANKS.

Bank of British North America.—The directors have declared an interim dividend for the current half-year of 2*l* 10*s* per share, being at the rate of 10 per cent. per annum (against 8 per cent. last year), payable 5th January. They state that, as there is nothing special to report to the proprietors, they have not deemed it necessary to call a meeting at this period of the year.

Land Mortgage Bank of India (Credit Foncier Indian).—It is stated that no further call is contemplated, but that although material progress has been made during the year the results are not so satisfactory as was anticipated. No sales are announced of the Bombay assets, nor has any great improvement taken place in the local market for such properties. The balance at the credit of profit and loss for the current year is expected to be between 13,000*l* and 14,000*l*.

London Chartered of Australia.—The dividend proposed is 4 per cent. for the half-year ended 30th June (free of income tax), absorbing 40,000*l*, and carrying forward 9,104*l*.

National Provincial of England.—The directors have declared a half-yearly dividend at the rate of 8 per cent. per annum, and a half-yearly bonus of 8 per cent., being at the rate of 24 per cent. per annum.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England 6 per Cent. Debentures.—Subscriptions are invited for 150,000*l* debentures, being the balance of 350,000*l* created February, 1873. The issue price is 97½ per cent., and the interest is payable quarterly by coupon. The debentures will be redeemable at par by 1st March, 1880, by half-yearly drawings commencing 1st December, 1874, and subscribers will be entitled to the quarterly interest coupon due 1st inst.

Trust and Loan of Canada.—The available balance, including 2,730*l* brought forward, is stated to be 19,887*l*, and a dividend has been declared at the rate of 8 per cent. per annum, less income tax. The sum of 5,907*l* has been added to the reserve fund, and 3,979*l* carried forward. It is stated that, notwithstanding the large number of loans repaid in the half-year, and the competition to which the company is subjected, the amount of investments is increasing, and the demand for loans on good security active.

ASSURANCE COMPANIES.

English and Scottish Marine, Limited.—Creditors are required to send in their claims to the liquidators by the 31st inst.

Scottish Union.—It is stated that during the past year 713

life policies have been issued, insuring sums to the amount of 466,876*l*, yielding in new premiums 13,069*l*. The net fire revenue is 70,759*l*, and the invested funds amount to upwards of 1,270,000*l*.

MISCELLANEOUS COMPANIES.

Australian Agricultural.—A communication has been circulated by a shareholder containing various suggestions respecting the expediency of making some alteration in the management of the undertaking, and of giving more publicity to its affairs from time to time.

Bombay Gas.—The net profit for the half-year is stated to have amounted to 10,793*l*, from which, after applying 1,500*l* to reserve, an interim dividend is recommended at the rate of 7 per cent. per annum, carrying forward 958*l*.

City of London Real Property.—An interim dividend of 2 per cent., free of income tax, has been declared. It is stated that a Chancery suit is pending between the company and the trustees of St Michael's parish respecting the right of way in St Michael's court.

Chelsea Waterworks.—A special meeting will be held on the 13th inst., to receive a report respecting the issue of a further portion of the new capital authorised by the company's Act.

English Channel Steamship.—It is stated that the work of building a ship on the company's plan is progressing satisfactorily, and it is anticipated that the vessel will be ready for passengers by May or June next.

Grand Junction Canal.—The net profit for the half-year is stated to be 26,185*l*, making, with the sum brought forward, an available total of 29,753*l*. A dividend of 2*l* per share has been declared, free of income tax, leaving 7,153*l*.

Governments and Guaranteed Securities Permanent Trust.—It is notified that 102 certificates of 100*l* each were drawn on the 1st inst., which will be exchanged for preference dividend bonds, at the offices of the trust, on and after the 8th inst. A bonus of 20*l* in cash will also be paid in exchange for the bonus coupon attached to each certificate drawn.

Hudson's Bay.—It is announced that the Lady Head has been compelled to put back to Moose Factory, and that her cargo of furs will, consequently, not be received until late in 1874.

McCulloch and Co.—It is announced that Mr Jay Cooke and other members of the American firm of Jay Cooke and Co. have ceased to have any interest in the London firm of Jay Cooke, McCulloch, and Co., and that the latter firm will be henceforward carried on under the style of McCulloch and Co.

Metropolitan Licensed Victuallers and Householders' Collieries Association, Limited.—Capital, 100,000*l*, in 1*l* shares, of which 50,000 shares are now offered for public subscription. It is proposed to raise sufficient capital amongst licensed victuallers, hotel proprietors, &c., in London and the suburbs to purchase and work collieries with the object of supplying shareholders with coal at cost price.

Municipal Trust.—Capital, 1,000,000*l*, in A certificates to bearer of 50*l* and 100*l* each, with coupons, payable quarterly, bearing interest at the rate of 7 per cent. per annum. Each A certificate will have attached a B certificate for half the amount, both certificates being payable at par on the A certificate being drawn. It is proposed to invest in municipal bonds in the United States and elsewhere; and it is stated that the recent financial depression has been taken advantage of by a provisional contract for the purchase of various municipal bonds at prices which will secure to the Trust an average of at least 9½ per cent.

Peninsular and Oriental Steam.—The gross receipts for the year, including the balance from previous account, amounted to 2,173,371*l*, and the expenditure to 2,007,761*l*, leaving a net profit of 165,609*l*. The balance, after deducting the 3 per cent. dividend, is 3,609*l*, which is to be carried forward. The sum of 76,000*l* remaining at the credit of the underwriting account, after distributing 2 per cent. to the proprietors, it is proposed to carry to the "Renewal Fund," which will in future figure in the accounts as a distinct feature. The above dividend and bonus, with the 3 per cent. paid in June, makes a total distribution of 8 per cent. for the year ended 30th September.

Pimlico, Peckham, and Greenwich Street Tramways.—A special meeting is announced for the 15th instant for the purpose of taking into consideration the terms of the sale of the undertaking to the London Tramways Company.

MINING COMPANIES.

Cape Copper.—It has been resolved to declare a dividend of 1*l* per share, payable on the 24th instant.

Cardiff and Swansea Smokeless Steam Coal.—Another interim dividend of 2*s* per share has been paid.

Gold Company, Limited.—Capital, 100,000*l*, in shares of 1*l* each, of which 25,000 constitute the present issue. The Company is formed for the purpose of leasing and working auriferous property in Merionethshire, consisting of about 200 acres of land, the right of mining under which is held under a lease from the Crown for twenty-one years, from 25th September, 1873. An adit level has been driven to the great gold lode, which is stated to be of much richness and magnitude.

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.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Egyptian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Portuguese, Russian, and Spanish bonds.

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols, Name, Dividend %, Closing Prices. Lists various American stocks and bonds such as United States, Erie Shares, and Pennsylvania Railroad.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Par, Closing Prices. Lists various banks including Agra, Alliance, and Bank of Australia.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bank of Constantinople, Bank of Egypt, Bank of India, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Braz. Submarine, Direct Spanish, etc.

DOCKS.

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

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, Atlas, Argus Life, etc.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do New, Continental Union, etc.

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Commercial, Financial, and Industrial, and Shipping.

[CONTINUED FROM PAGE 1479.]

Original Hartlepool Collieries.—A general meeting is called for the 10th instant, for the purpose of declaring an interim dividend of 5 per cent.

People's Coal and Colliery, Limited.—Capital, 100,000*l*, in shares of 1*l* each. The object of the Company is stated to be to supply the consumer with coal direct from the pit at cost price. With this view it is proposed to purchase the Newhill Main Silkstone Colliery, Yorkshire, and the company has also contracted for the produce of the Plas Bennion Colliery, Ruabon.

Pontgibaud Silver Lead.—The sum of 25 francs per share was paid on account on 5th June, and the balance of 30 francs per share is now payable in exchange for the 12th dividend coupon. The payments made in England for such balance of dividend is, after allowing for French tax, at the rate of 1*l* 3s per share.

Wernpistill Colliery, Limited.—Capital, 100,000*l*, in 20,000 shares of 5*l* each. Applications are now invited for 10,000 shares, being the first issue. It is proposed to acquire, for the sum of 16,000*l* in cash and 16,000*l* in fully paid-up shares, the coal and other mineral properties at Briton Ferry, Glamorgan-shire, which are stated to consist of about 700 acres of superior coal, a large quantity of fireclay, and some ironstone. It is mentioned that the property has been in profitable working for some years, and the estate is held for 60 years, from Dec., 1853, at a royalty of 4d per ton.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The contract made by Her Majesty's Government with the Peninsular and Oriental Steam Navigation Company for the Australian mail service has terminated, and in future the mails for the several Australian colonies and New Zealand will be conveyed under contracts entered into by the respective Colonial Governments. Queensland—Mails for Queensland will be made up on the morning of Thursday, the 4th December, and thenceforward on every fourth Thursday, for transmission via Southampton, and on the evening of Friday, the 12th December, and every fourth Friday, for transmission via Brindisi. These mails will be embarked at Singapore on board a Packet to be provided by the Government of Queensland. All correspondence addressed to Queensland will for the present, be forwarded via Singapore. Victoria, South Australia, Western Australia, and Tasmania—Mails for Victoria, South Australia, Western Australia, and Tasmania will be made up on the morning of Thursday, the 18th December next, and thenceforward on every fourth Thursday, for transmission via Southampton, and on the evening of Friday, the 26th December, and every fourth Friday for transmission via Brindisi. These mails will be embarked at Point de Galle on board a packet to be provided by the Government of Victoria. All correspondence addressed to Victoria, South Australia, Western Australia, or Tasmania will for the present be forwarded via Point de Galle, New South Wales and New Zealand—Mails for New South Wales and New Zealand will be made up on the evening of Tuesday, the 13th January next, and thenceforward on the evening of every fourth Tuesday, and will be forwarded to San Francisco, to be embarked on board a packet to be provided by the Governments of New South Wales and New Zealand. All correspondence addressed to New South Wales will for the present be forwarded exclusively by the route of San Francisco. Correspondence addressed to New Zealand will be forwarded as a rule by way of San Francisco; but letters, &c., super-scribed "via Suez and Melbourne," or "via Singapore," will be forwarded accordingly.

MAILS ARRIVED.

LATEST DATES.

- On November 28, from WEST INDIES, per Nile—Antigua, Nov. 12; ditto, English Harbour, 12; Barbadoes, 10; Bermuda, 8; Curaçao, 7; Demerara, 7; Dominica, 11; Grenada, 9; Guadeloupe, 12; Jamaica, 10; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 5; Arica, Oct. 24; Caldera, 20; Callao, 28; Cobija, 22; Coquiabo, 18; Guayaquil, 25; Islay, 25; Païta, 30; Valparaiso, 17; Paramaribo, Nov. 4; Iquique, Oct. 23; Porto Rico, Nov. 12; St Kitts, 12; St Lucia, 11; St Thomas, 14; St Vincent, 10; Tobago, 8; Tortola, 12; Trinidad, 9; Turk's Island, 18.
- On November 30, from INDIA, CHINA, AUSTRALIA, &c., via Southamp'ton—Campbelltown, Oct. 3; Sydney, 7; Brisbane, 4; Rockhampton, Sept. 30; Wellington, Oct. 1; Auckland, Sept. 25; Pictou, 24; Christchurch, 30; Invercargill, Oct. 3; Dunedin, 2; Greyouth, 3; Nelson, 2; Hokitika, 2; Port Chalmers, 2; Melbourne, 10; Geelong, 10; Queenscliff, 10; Hobart Town, 7; Launceston, 8; Adelaide, 10; Perth, King George's Sound, 9; Albany, 17; Calcutta, 31; Bombay, Nov. 3; Madras, 1; Colombo, Oct. 31; Point de Galle, Nov. 1; Hong Kong, Oct. 16; Singapore, 23; Penang, 25; Aden, Nov. 10; Suez, 16; Alexandria, 17; Malta, 21; Gibraltar, 25; Batavia, 16.
- On November 30, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Nov. 7; Bombay, 10; Madras, 8; Hong Kong, Oct. 13; Aden, Nov. 17; Suez, 23; Alexandria, 24; Beyrout, 18.
- On November 30, from UNITED STATES AND CANADA, per Siberia—Boston, Nov. 19; Montreal, 15; Quebec, 15.—Per Holsatia—Boston, Nov. 19; New York, 20; Philadelphia, 19; Hamilton, 18; Quebec, 18; Ottawa, 17.
- On December 2, from SOUTH AFRICA, per Asiatic—Cape Town, Nov. 5; St. Helena, 12; Ascension, 15; Funchal, 26.
- On December 2, from HONG KONG AND NORTH AMERICA, per Baltic—New York, Nov. 22; Philadelphia, 21; San Francisco, 14; Hong Kong, Oct. 11.
- On December 2, from UNITED STATES, per Parthia—Boston, Nov. 22; Halifax, 19.
- On December 3, from SOUTH AMERICA, per Potosi—Santiago, Oct. 20; Valparaiso, 23; Buenos Ayres, Nov. 2; Monte Video, 3; Rio de Janeiro, 9; Lisbon, 27.
- On December 3, from UNITED STATES AND NORTH AMERICA, per Polynesian—Chicago, Nov. 19; Detroit, 20; Portland, 21; Hamilton, 20; Kingston, 21; Montreal, 21; Quebec, 22; Toronto, 20; Ottawa, 21; Fredericton, N.B., 20; St John N.B., 20.
- On December 3, from HAYTI, per Ven-zuelan—Port-au-Prince, Nov. 4.
- On December 4, from UNITED STATES, per Hansa—Chicago, Nov. 20; New York, 22; Philadelphia, 21.

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 November 29, 1873:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	840,128	152,850	362,971	1,355,949	26,394	38,198	64,592
Barley	167,548	68,784	...	236,332	625	...	625
Oats	146,887	...	...	146,887	1,756	1,745	3,501
Rye .....	...	...	...	...	426	...	426
Peas	16,334	1,008	...	17,340	108	...	108
Beans	37,907	22,749	...	60,656	...	...	...
Indian corn	200,839	12,277	61,328	274,444	...	6,145	6,145
Buckwheat	1,855	...	...	1,855	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt...}	1,411,498	257,666	424,299	2,093,463	29,300	46,058	75,357
Wheat meal or flour...}	104,502	41,422	5,134	151,198	2,459	3,097	5,556
Barley meal .....	...	...	...	...	...	...	...
Oat meal	105	22	...	127	213	...	213
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	21	...	21
Indian corn meal...}	301	...	...	301	...	10	10
Buckwheat meal	16	...	...	16	...	...	...
Total of meal	105,014	41,444	5,184	151,642	2,723	3,107	5,830
Total of corn & meal exclusive of malt...}	1,516,512	299,110	429,483	2,245,105	32,022	49,195	81,227
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt, entered by the quarter .....	...	...	...	...	2,692	...	2,692

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 29, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.			
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.	
	qrs	bsl	qrs	s	d	s	d
1873.....	50,897	6	90,201	2	3,832	2	61
1872.....	53,085	6	69,133	4	4,288	3	57
1871.....	68,300	6	94,872	6	6,060	2	56
1870.....	73,817	3	83,072	4	4,940	7	52
1869.....	48,186	3	85,122	6	3,296	1	44

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 29, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	50,897	6	61	0
Barley	90,201	2	44	5
Oats	3,832	2	25	8

COMMERCIAL EPITOME.

FRIDAY NIGHT

The tone of the corn market continues to be very firm. Here and there in provincial markets there has been slackness and a tendency for prices to stagnate or recede, but generally the movement has been upward. The supply of English wheat is larger, and foreign has been very freely bought at fully previous rates. The activity of the market is, of course, stimulated by cheaper money, but also by the closing of American rivers and consequent stoppage of free supply. In consequence of that prices in American have been creeping up all the week, until flour is now about 20c, and red spring wheat 8c dearer than a week ago. This must presently tell on quotations here, but at the same time there is no such rise, nor any sign of such rise, as would give reason to apprehend scarcity, and there is considerable difficulty in obtaining advances even when the demand is active. Barley tends to be slightly cheaper, but oats remain fully as dear. Home market flour is not quotably higher, but foreign is advancing. An apparent fall on several provincial markets in France is reported to be due to lower quality in home-grown samples, and not to any ease in the tone. Trade is limited, but firm, both there and in Germany.

Business in the cotton trade has been only moderately active, and in comparison with the firmness of last week dull. Receipts at American ports have improved so much during the first few days as to depress prices both on that side and at Liverpool, but while Indian and Egyptian cotton has advanced, owing to a sustained demand, there was a recovery, and values show steadiness compared with last week. At Manchester the manufacturing trade has, as usual, shrunk from seeking orders at a reduction, and the consequence is that few new contracts have been entered into; but orders were fairly plentiful last week, so that there is no absolute inaction. Rumours of failures have contributed to cause depression, but quotations are pretty steady; and though the foreign trade is quiet,

especially in yarns for Germany, the home demand has still much sustaining power. The prospects of manufacturers of cotton goods must be considerably clouded by the Bengal famine, but it appears that a good deal of caution has characterised their proceedings of late; stocks have not accumulated, and though expenses have probably increased, a comparison of prices now ruling and those of a year since show that the raw material has cheapened while goods remain steady.

Prices at the London wool sales tend towards weakness, and there has, as a whole, been but small activity shown in bidding. A feeling of greater hopefulness is now entertained as to the future, and both at Leeds and Bradford, although little is actually doing, a speedy revival is looked for. The same condition of things, therefore, continues to prevail—staplers hold firmly, be the demand large or small, in full expectation that in time the market must rise to their level. Foreign buyers are already offering more freely, and this week some American merchants have again been placing orders; but altogether trade is very quiet, the piece market especially so.

The iron market at Birmingham showed more activity than has of late been usual, and prices are not lower notwithstanding the reduced price of coal. Other districts are also less depressed, the lower value of money both stimulating buyers and enabling holders to be more firm. Putting wages aside, as there is no immediate prospect of decided reductions unless the American standstill sends much labour to our iron districts, it may be said that, as the price of finished iron depends on that of pig iron and fuel, so does that of pig iron depend upon the price of fuel simply. With the gradual fall in coal that is now extending even into South Staffordshire, the value of pig iron necessarily gives way also, though at present to no great extent, and as the season is usually one of quietude just now, anything but a general easing of quotations throughout the iron trade would be ominous of future inflation. On the revival of demand, prices, especially for pig iron, are expected to become steady, and that event is not thought to be far distant.

Sugar has been in but moderate demand at steady prices on the whole; refined is reported dull of sale. Coffee is still bought freely at the recent high rates, with an occasional advance. Tea shows no change, and Messrs Goddard's circular states that, the hardening of prices and refusal of offers have tended to restrict business, and dealers have not been disposed to follow. Last China export figures show a diminution in the decrease on the previous telegram, and the arrivals have been heavy; the rapid decline in the value of money has created no sensible effect. The excitement in the rice market has lessened, but prices, in view of the Bengal deficiency, are well maintained. Jute has been in demand, and large speculative purchases are reported. The market for tallow opened firmly, but has since become quieter. In the metal markets copper has tended downwards, but closes steady, and straits tin has not fluctuated during the week.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Hough, Balfour, and Co.'s, Manchester Price Current, dated Dec. 1.)—A month ago we reported a dull market, and that the dullness had existed all through October. There has been very little more activity, taking the market generally, throughout the past month, although a rather considerable business has been done in shirtings suitable for the China market. In these circumstances prices have slightly declined. In no class of goods is the fall more than 1½d per piece during the month, which is not equal to the decline that has taken place in the raw material during the same period. About ten days ago American cotton was ½d lower than on the first of last month, and East India cotton quite as much down in proportion. The trade therefore has been at least no worse off by the fall in our market, and has not allowed stocks to accumulate, taking all offers very readily at current rates. We may now see some change, rather in an upward direction, both in the raw material and in goods and yarns. The trade of France was undoubtedly much checked from the uncertainty about their government, but within the last few days this seems to have been settled in such a manner as to give commercial confidence, at all events for the present. It also seems probable by the latest accounts that the threatened famine in Bengal may prove to be less serious than was generally anticipated a month ago. We hear at the same time more cheerful accounts from firms directly connected with the home trade in this country. From America, the latest accounts of the cotton crop give a diminished estimate of its total amount, together with financial reasons for a forced diminution of planting next year. It seems but reasonable to expect that from this time forward into the spring we may see a steady, though not a great, advance in prices.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Nov. 8.)—In this market a very dull and stagnant feeling prevails, and but trifling purchases have been made throughout the week, the sales only aggregating about 800 candies. Though we have some little decline to note, it is not by any means equivalent to the fall on the home side, and

this discrepancy is likely to continue as long as some European firms will persist in buying daily at prices asked by dealers, and thereby keeping up the market. As it is, the decline has not been sufficient to tempt exporters generally to operate with the present uncertainty as to the probable outturn of the American crop. Imports, &c.—Receipts continue to increase, and this week total 5,646 bales, against 2,608 at the same time last year. Exports are 5,476, against 5,810, and the quantity afloat is 5,595, against 5,445. The estimated stock amounts to about 19,800, against 25,000. Old cotton—Dhollerah Bhowuggur, ready, 180 rs; Oomrawuttee (ordinary), ready, 182 rs; Sawginned Dharwar (nominal), 180 rs; Vingorla, ready, 175 rs per candy, 784 lbs, market value. New Cotton—Oomrawuttee (Akote), January, 1874 (nominal), 208 rs; ditto ditto, February, 1874 (nominal), 207 rs; Hingungghât, January, 1874 (nominal), 237 rs per candy, 784 lbs, market value.

(From Messrs Helmuth Schwartz's Wool Price Current, dated Dec. 2.)—The following quantity has been catalogued up to date, 26,337 bales, leaving about 36,000 bales still for disposal. For Cape wools the result of the opening night has been confirmed in the subsequent sales. The reduction from October rates is 1d to 1½d on the average, and occasionally 2d in the case of snow whites. Australian wool, on the other hand, which at first was believed to have maintained its former position, has since proved to have declined no less than Cape. Greasy New Zealand, making every allowance for the heavier condition at this season, sells a full 1d below last sales' prices, while washed Port Phillip and Sydney fleeces show a fall of 1½d to 2d per lb. This applies specially to the numerous second-hand lots at present in the market, but even on first-hand wools the decline is scarcely less. The fact is that the absence of many of the most important foreign buyers (whom the small quantity offered did not tempt to come over) tells on the sale of these descriptions. Scoured sorts, being bought in preference by the home trade, sell comparatively best, and especially on the clean shafty sorts the fall hardly exceeds ½d to 1d per lb. The state of trade in England is dull, very unsatisfactory accounts are likewise received from Germany, and the only country in which business appears to show some activity is France.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, Nov. 29.)—Tin has been heavy this month, the stringency in the money market acting injuriously on the article, and prices have declined about 5s. According to advices from Banca a reduced production of tin was expected this year, in consequence of the continuance of excessive drought. The Dutch Trading Company's second autumn sale, announced on the 4th inst., took place on the 27th inst., when 29,993 slabs Banca were sold from 66½d to 68s, average, 67s 45c. Next sale will probably be held towards the end of January. Banca has been in poor request, and gradually receded from 73s to 68s. Billiton was difficult of sale, but holders have evinced no pressure to sell. On the 15th a public sale, comprising 9,000 peculs Billiton, will take place at Batavia. The combined returns of Banca and Billiton for 1873, compared with those for 1872, exhibit—A decrease of the import for November of 5,782 slabs, equal to 182 tons; an increase of the import for the 11 months of 72,254 slabs, equal to 2,258 tons; a decrease of the deliveries for November of 3,522 slabs, equal to 110 tons; an increase of the deliveries for the 11 months of 37,514 slabs, equal to 1,172 tons; an increase of the stock second hand of 13,221 slabs, equal to 413 tons; an increase of the unsold stock of 56,411 slabs, equal to 1,763 tons; an increase of the total stock of 69,632 slabs, equal to 2,176 tons.

(From Messrs Durant and Co.'s Circular, dated Dec. 4.)—The month opens with some little improvement of feeling, but November was a dreary month, one long-continued period of trial and depression, without the slightest symptoms of revival up to the very close, the relaxation in the rate of money and the altered state of foreign politics producing no improvement or change of feeling. The variation in prices has been very slight, in some cases a concession of 3d to 6d may be traced; but, as a whole, quotations have been fairly supported, especially in China silk. In Japan silk there has been business doing for the last ten days, and the slight depression then established has been nearly regained. Canton silk has suffered rather more than other classes, but some little business is now doing. In Bengal silk the transactions were very limited, and prices are quoted 6d to 1s lower than in October.

(From Messrs R. J. Rouse and Co.'s Monthly Price Current, dated Dec. 1.)—Sugar—The high value of money had for a time a depressing influence on the sugar market, and sales were only practicable at a decline of 6d to 1s per cwt, but the apprehension of difficulties in Cuba, from the seizure of the "Virginus," caused at little speculative attention, and a recovery of 6d has taken place from the lowest point. French and Belgium beet declined 1s, but has since recovered, in response to a corresponding rise in the continental markets. Refined is 6d dearer, common titlers being quoted at 33s 6d

per cwt. The imports of sugar into Great Britain in the past month have been 37,400 tons, against 38,400 tons, and the deliveries 54,900 tons, against 55,200 tons in November, 1872; the stock shows a surplus of 40,000 tons. The stock in the four principal ports of the United States on the 1st ultimo was 117,500 tons, against 43,500 tons last year. The total shipments from Havana and Matanzas in the ten months ending 31st October amounted to 374,000 tons, against 356,000 tons, including 135,000 tons to Great Britain, against 113,000 tons in 1872. The quantity afloat for Great Britain from Mauritius is 3,000 tons, against 8,500 tons; from British India 5,000 tons, against 11,000 tons; and from Manila 9,000 tons, against 21,000 tons twelve months since. Herr Licht's latest estimate of the European beet crop is reduced to 1,160,000 tons, being only 20,000 tons more than that of last season. We are of opinion that, in view of these figures, sugar is in a very safe position, notwithstanding the surplus stock in Great Britain, as consumption is steadily increasing.

(From Messrs Richard Witherby and Co.'s Price Current of Fruit, dated Dec. 1.)—Currants—The most important month of the year has passed with good results, the deliveries to the home trade having been above average, and arrivals having been so well extended that no pressure sufficient to cause a perceptible decline has been experienced. The alteration of terms in the fruit trade has given an unusual tranquillity to the markets, and even at this distance of time from the spring trade, it is evident that there will be as steady and continuous a trade going on then as now. Prices are low, and dealers themselves hardly desire any further reduction, and importers for every sort of fruit bearing the character of soundness and colour are very firm, and while for lower classes there is a general desire to be out of stock this month. Valencia Raisins—There existed a very healthy trade during the past month, and dealers have bought freely on a firm market, the tendency being to higher prices throughout the whole of the sales. There is slightly less demand for the moment, but the scale of deliveries has been very extensive.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Nov. 6.)—One or two parcels of European Indigo, and a few small lots of native Rungpore and Oudes, are arriving in the market. The extremely small rainfall during the last two or three months, which is threatening great scarcity and dearness of all grain in many parts of Bengal, and which it is feared may result in a famine, is causing planters great anxiety as to the possibility of next spring's sowings being effected with any chance of success. Exports of indigo from 1st November, 1872, to 31st October, 1873, inclusive:—Total, 34,269 chests 128,515 maunds.

(From Messrs F. W. Heilger's and Co.'s Jute Circular, dated Calcutta, Nov. 7.)—During the period under review great activity has been displayed, chiefly in medium qualities. Bazaar values for all descriptions have advanced about 3 to 4 annas per maund, and their tendency is decidedly upwards. Deliveries are very free—about 35,000 maunds daily—while imports have latterly been decreasing steadily. The market for baled jute is just now in a most unsettled and excited condition; the trifling advance for loose fibre in the bazaar has had the effect of frightening balers, and making them at once require an advance of eight annas to one rupee per bale; in one or two instances they even demand as much as $\frac{1}{2}$ rupee above previous contract rates. In this upward flight shippers cannot afford to follow them, and it is therefore probable that a reaction will soon be brought about. A large business has been done during the fortnight. We quote to-day, for loose jute, per br maund—Medium to good Serajunge, 3.14 rs to 4.5 rs; low to medium ditto, 2.14 rs to 3.8 rs; Narainunge, 2.12 rs to 3.11 rs; Dasee, 2.14 rs to 3.6 rs; Dowrah, 2.1 rs to 2.6 rs; and for baled jute, 19.8 rs for standard, 16.8 rs for medium, 7.12 rs for rejections, per bale of 300 lbs; 8.12 rs for cuttings, per bale of 400 lbs. Freight has been calculated at 3/ 15s 8d per ton of 5 bales.

(From Messrs Page and Welch's Monthly Leather Circular, dated Dec. 4.)—Notwithstanding the unusual fluctuations in the rate of discount during the past month, a steady consumptive demand for leather has been maintained. The supply of most descriptions has been about an average for the season of the year, and stocks have slightly increased. Prices generally have been fairly supported, and, with the exception of some few descriptions which may be considered weak, there is no quotable reduction to note on the rates current last month. In the raw hide market but little business has been done during the month, whilst imports and sales, being also limited in extent, the stocks at the close of the month are not materially altered. South American hides have declined about $\frac{3}{4}$ d per lb, but even at this reduction buyers are still cautious in their purchases, and the market closes weak. Salted Australian and Cape hides have been in limited demand, the latter showing a decline of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb. Dry hides have not been in active demand. East India kips have met a languid inquiry, and heavy weights are unsaleable. Market hides have declined from 2d to 3d per stone during the month.

(From Messrs Churchill and Sim's Circular, dated Dec. 3.)—The anticipated increase of the supply of wood this season is becoming manifest, for, in computing the importation during eleven months of the last three years, we find the tonnage of wooden-laden ships arriving in the port of London from the North of Europe and British America to the end of Nov. has amounted to 626,000 tons in 1873, 543,000 in 1872, and 563,000 in 1871. We believe the stocks accumulating in the public docks will be proportionately increased, when the cargoes now discharging have been taken into account. The pressure of work in the docks on the arrival of a large fleet, and a strike of the dock labourers, have affected our trade and checked the course of business in respect of sale and delivery. Our prices, however, are fairly sustained for the present supplies, although there is little disposition to engage in fresh operations for next year.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Nov. 29.)—It is believed that had the manufacture of chemicals only proceeded at a normal rate of increase throughout the present year, the trade would now have been in a healthy condition. The home demand has not fallen off, although no great expansion can be reported, and to almost every point abroad there has been an increase in the shipments. During the past week, with the exception of nitrate of soda, in which a sharp recovery of about 20s per ton has been effected, very little alteration has taken place in the tone of business. Prices are very irregularly quoted, and it would almost seem as if sellers each held isolated opinions as to values. What contract business is being done is in some cases only possible at the same rates as are quoted for present delivery, and in others it is equally easy to make such purchases at a considerable reduction. In any case low prices form the basis of present transactions, and although the decline has hitherto affected merchants more than manufacturers, yet the latter will soon be the only sufferers. In the alkali trade no corresponding decline has yet taken place in the value of raw material, old contracts are fast running off, and the production is still being carried on at a rate very much in excess of the actual requirements of consumption.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended November 29:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	2,805	817	64,333	35,605
Coffee .....tons	310	425	9,737	12,802
Molasses .....casks	...	193	4,638	11,365
Rum .....puncheons	440	642	19,345	24,836
Sugar .....tons	3,212	4,007	82,110	64,222
Cochineal .....serons, &c.	483	372	7,645	8,965
Jute .....bales	6,958	9,871	135,193	133,320
Cotton .....bales or bags	1,374	7,160	182,041	220,833
Rice .....tons	3,552	969	37,331	25,208
Sago .....tons	80	62	1,220	2,072
Saltpetre .....tons	184	177	4,258	2,558

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

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	89,750	72,744	57,659	45,389	23,372	19,903
Coffee .....tons	67,461	58,222	19,305	18,704	47,598	45,488
Molasses .....casks	17,324	25,844	14,044	15,859	7,246	4,933
Rum .....puncheons	38,812	46,083	21,009	22,259	8,891	9,619
Sugar .....tons	235,514	195,002	214,556	165,896	5,675	4,986
Cochineal .....serons, &c.	19,057	21,076	20,556	23,707		Total
Jute .....bales	335,051	412,738	342,750	388,305		deliveries
Cotton .....bales or bags	276,992	424,569	305,992	331,279		including
Rice .....tons	112,884	80,145	107,492	94,104		home
Sago .....tons	1,529	1,467	2,311	1,816		consumption
Saltpetre .....tons	11,455	10,839	9,752	10,461		and export.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 4.

Cotton has continued in good demand throughout the week, and, though there has been an abundant supply, prices of all descriptions, with the exception of American, are firm. The Bank rate has to-day been reduced from 6 to 5 per cent. Sea Island has been in fair request at steady prices. American has been pressed for sale, and has given way $\frac{1}{4}$ d to $\frac{3}{4}$ d per lb. Brazilian is still in moderate demand, and offering freely at last week's quotations. Egyptian has been in good request, and some qualities have advanced $\frac{1}{4}$ d to $\frac{3}{4}$ d per lb. In West Indian the business continues moderate, and quotations remain unchanged. For soft stapled Peruvian there has been a fair inquiry at previous rates; but coarse kinds, owing to extreme scarceness, command an advance of $\frac{1}{4}$ d per lb. For East Indian the increased demand has been fully maintained, and prices of useful qualities are generally firm at $\frac{1}{4}$ d to $\frac{1}{2}$ d above the quotations current last week.

In cotton to arrive and for future delivery the transactions have been numerous, but prices have fallen about $\frac{1}{4}$ d per lb. The latest quotations are—Delivery: American, any port, L.M.C. Dec., $8\frac{1}{4}$ d; Dec.-Jan. not before 15th Dec., $8\frac{1}{4}$ d; Feb.-March, $8\frac{3}{4}$ d; G.O.C., Dec., $8\frac{1}{4}$ d.—Shipment: American, any port, L.M.C., Nov.-Dec., $8\frac{1}{4}$ d; Dec.-Jan., $8\frac{1}{4}$ d; G.O.C., Nov., $8\frac{1}{4}$ d; Nov.-Dec., $8\frac{1}{4}$ d; Dec.-Jan., $8\frac{1}{4}$ d; Feb.-March, $8\frac{3}{4}$ d; Charleston, per sailing vessel, Dec., $8\frac{3}{4}$ d; Savannah, Nov., $8\frac{1}{4}$ d; Texas, G.O.C., Nov.-Dec., $8\frac{3}{4}$ d; Dec.-Jan., $8\frac{1}{4}$ d, $8\frac{3}{4}$ d; Orleans, Dec.-Jan., $8\frac{3}{4}$ d per lb.

The sales of the week, including forwarded, amounted to 92,970 bales, of which 7,380 are on speculation and 13,700 declared for export, leaving 71,890 bales to the trade.

DEC. 5.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.			Good Fair.			Good. Fine.			Same Period 1872.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
	d	d	d	d	d	d	d	d	d	d	d	
Sea Island	16	18	21	22	27	38	20	24	35			
Upland	6	8	8	8	8	8	10	10	10			
Mobile	6	8	8	8	8	8	10	10	10			
New Orleans	6	8	8	8	8	8	10	10	10			
Pernambuco			8	9	10	10	10	10	10			
Bahia, &c.			8	8	8	8	10	10	10			
Maranham			9	9	10	10	10	10	10			
Egyptian	6	7	9	10	11	14	7	10	12			
Smyna		5	6	7	7	7	6	8	8			
West India, &c.	7	7	8	8	9	9	8	9	10			
Peruvian	8	9	10	10	11	12	8	9	10			
African		5	6	6	7	7	7	8	8			
Surat—Gin'dDharwar		6	6	6	7	7	7	7	7			
Broach		5	5	5	6	6	4	7	8			
Dholerah	3	4	5	5	6	6	5	6	8			
Omraruttee	3	4	5	5	6	6	5	7	8			
Mangalore	3	4	5	5	6	6	4	6	7			
Comptah	3	4	5	5	6	6	4	6	7			
Madras—Tinnevely		5	5	5	6	6	5	6	7			
Western		6	6	6	6	6	6	6	7			
Bengal		4	4	4	5	5	4	5	6			

PRICES CURRENT.—DECEMBER 7, 1871.

Descriptions.	Ord.			Good Fair.			Good. Fine.			Same Period 1870.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
	d	d	d	d	d	d	d	d	d	d	d	
Sea Island	22	30	38	44	50	15	17	26				
Upland	8	9	9	9	9	8	9	9				
Mobile	8	9	9	9	9	8	9	9				
New Orleans	8	9	9	9	9	8	9	9				
Pernambuco		9	9	10	12	8	9	9				
Bahia, &c.		9	9	9	9	8	9	9				
Maranham		9	9	10	10	8	9	9				
Egyptian	7	8	9	10	11	14	7	8	10			
Smyna		7	8	8	8	9	6	7	8			
West India, &c.	7	8	8	8	9	10	8	9	9			
Peruvian	7	8	9	9	10	11	8	9	10			
African		7	7	7	8	8	7	7	8			
Surat—Gin'dDharwar		7	7	7	8	8	6	7	7			
Broach	4	5	5	5	5	5	5	6	7			
Dholerah	5	6	7	7	8	8	5	6	7			
Omraruttee	5	6	7	7	8	8	5	6	7			
Mangalore	5	6	7	7	7	7	5	6	7			
Comptah	3	4	4	4	4	4	4	5	6			
Madras—Tinnevely		7	7	7	7	7	6	6	7			
Western		6	6	6	6	6	6	6	7			
Bengal		6	6	6	6	6	6	6	7			

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to Dec. 4	3,184,446	3,324,235
Exports from Jan. 1 to Dec. 4	466,699	345,674
Stock, Dec. 4	381,860	487,240
Consumption from Jan. 1 to Dec. 4	2,943,870	2,935,520

The above figures show:—

	bales.
An increase of import compared with the same date last year of	139,789
A decrease of quantity taken for consumption of	8,550
A decrease of actual exports of	121,030
An increase of stock of	105,380

In speculation there is a decrease of 352,760 bales. The imports this week have amounted to 88,191 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 323,000 bales, against 278,000 bales at the corresponding period last year. The actual exports have been 8,628 bales this week.

LONDON.—DECEMBER 4.

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

The market opened with a good demand; since Monday a much quieter feeling has prevailed, but prices, on the whole, have remained steady, closing at about last week's quotations.

Sales to arrive—2,000 bales Tinnively, at $6\frac{1}{4}$ d to $6\frac{3}{4}$ d, August to September sailing, to December-January shipment, for good fair; 400 Western Madras, at 6d to $6\frac{1}{4}$ d, July to September sailing, for good fair; 100 Northern, at $6\frac{1}{4}$ d, August sailing, for good fair; 250 Coconada, at $5\frac{1}{2}$ d, December-January, for fair red; 120 Bengal, at 4d, September sailing, for fair; 500 American (bales), at $8\frac{1}{4}$ d to $8\frac{3}{4}$ d, November to February, for mid. g. o. clause; for forward delivery—100 Tinnively, at $6\frac{1}{4}$ d, February-March, for good fair; 3,000 Bengal, at $4\frac{1}{4}$ d to $4\frac{1}{2}$ d,

December to February, for good fair, f. f. clause; 200 American (bales), at $8\frac{1}{4}$ d, January-February, for mid. g. o. clause—total 6,370 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time 1872.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	d	d	d	d	d	d	d	d	d	d
Broach	5	5	5	6	6	6	7	7	7	7
Dholerah	3	4	5	5	6	6	6	7	7	7
Omraruttee	3	4	5	5	6	6	7	7	7	7
Mangalore	3	3	4	5	6	6	6	6	7	7
Comptah	3	4	5	6	6	6	6	6	6	6
Madras—Tinnevely		5	5	6	6	6	6	6	6	6
Western	4	6	5	6	6	6	6	6	6	6
Northern		5	5	6	6	6	7	7	7	7
Coconada		5	5	6	6	6	6	6	6	6
Coimbatore and Salem		5	5	6	6	6	7	7	7	7
Bourbon Seed		5	5	6	6	6	6	6	6	6
Scinde		3	3	3	4	4	5	5	5	5
Bengal	2	3	3	4	4	4	5	5	5	5
Rangoon		3	3	3	4	4	4	5	5	5
West India, &c.		8	8	9	9	10	9	9	9	9
Brazil		8	8	9	9	10	9	9	9	9
African		6	6	7	7	8	7	7	7	7
Australian and Fiji	6	7	8	8	9	9	9	9	9	9
Ditto Sea Island kinds	6	8	10	14	17	20	24	17	20	20
Tahiti		7	9	13	15	17	20	17	20	20

IMPORTS and DELIVERIES from Jan. 1 to Dec. 4, with STOCKS at Dec. 4.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1873) 13,063	90,747	34,397	110,045	...	19,869	272,121
	(1872) 26,064	115,768	79,734	161,161	...	23,704	497,371
	(1871) 22,512	74,509	62,141	121,609	...	23,933	304,764
DELIVERIES	(1873) 8,737	127,783	62,148	103,518	...	14,398	316,584
	(1872) 16,425	132,071	51,613	140,378	...	24,709	345,286
	(1871) 12,680	74,233	45,569	71,379	...	24,184	228,044
Stock, Dec. 4	(1873) 13,045	21,057	33,799	106,732	...	8,833	143,467
	(1872) 18,893	46,699	61,392	90,934	...	4,551	222,469
	(1871) 12,746	24,310	33,161	64,242	...	16,095	141,544

COTTON AFLOAT to EUROPE on December 5.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
Bombay	...	31,922	...	6,657	38,579	35,287
Kurrachee	...	619	...	...	619	255
Madras	46,427	4,163	...	1,000	51,590	40,516
Ceylon and Tuticora	38,899	...	...	1,400	40,299	16,983
Calcutta	896	...	...	400	1,296	11,469
Rangoon	...	...	1,750	...	1,750	1,400
1873	86,931	36,085	1,750	9,457	134,123	...
1872	61,263	39,130	200	4,297	104,990	...

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, December 4:—

RECEIPTS—At Gulf ports	To-day.	Last week.
Atlantic ports	11,900	9,900
Total	23,000	23,000

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

	To-day.	Yesterday.
New Orleans middling	9 1/4	9 1/4
Ditto, low middling	8 1/4	8 1/4
Mobile, middling	8 1/4	9 1/4
Ditto, low middling	8 1/4	8 1/4
Galveston, good ordinary	7 1/2	8 1/4
Ditto, low middling	8 1/4	8 1/4
Charleston, middling	8 1/4	8 1/4
Ditto, low middling	8 1/4	8 1/4
Savannah, middling	8 1/4	8 1/4
Ditto, low middling	8 1/4	8 1/4
New York, middling Uplands (per steamer)	9 1/4	9 1/4
Ditto, low middling (ditto)	8 1/4	8 1/4
New York, low middling Upland, future delivery	15 1/2	16 1/2
Last week	16 1/2	17

	This week.	Last week.	Last year.
RECEIPTS 7 days—At Gulf ports	79,000	59,000	79,000
Atlantic ports	77,000	72,000	59,000
Total	156,000	130,000	138,000
Total since September 1	1,137,000	...	1,257,000
EXPORTS 7 days—To Great Britain	75,000	47,000	50,000
France	17,000	13,000	10,000
Other foreign ports	8,000	9,000	20,000
Total	100,000	69,000	80,000
Total since September 1	518,000	...	592,000
Stock	464,000	426,000	456,000
Week's receipts at interior towns	49,000	30,000	30,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 4.—This market has shown very little change during the past week, and the position of the trade generally is very similar to what it has been for the last three or four weeks. In cloth, China shirtings still head the list

of inquiries, most other classes of goods being in small demand. Light goods, such as mulls, jaconetts, cambrics, &c., are almost unsaleable, and in the absence of any improvement, short time will become a matter of necessity. Yarns for export move slowly at unchanged rates, and so far no serious stocks are reported. Doubled yarns for Germany are slightly better, and quotations have somewhat improved. For the home trade the demand is still dragging, and in the finer yarns, such as 60's and upwards, heavy stocks are accumulating.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 4, 1873.		Corresponding week in				
	s	d	1872.	1871.	1870.	1869.	1868.
Upland, middling .....per lb	0	8½	...	...	...	...	...
Ditto, mid. fair.....	0	9½	...	...	...	...	...
Pernambuco, fair.....	0	8½	0 10	0 9½	0 9	1 0	0 11
Ditto, good fair.....	0	9½	0 10½	0 9½	0 9½	1 0½	0 11½
No. 40 MULE TWIST, fair, 2nd quality.....	1	1½	1 3	1 2½	1 1½	1 3½	1 1½
No. 30 WATER TWIST, ditto.....	1	1	1 2½	1 2½	1 1½	1 3½	1 1½
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	5	1½	5 6	5 6	5 3	6 0	5 4½
27-in. 72 reed, ditto, 5 lbs 2 ozs.....	6	4½	6 9	6 9	6 4½	7 10½	7 3
30-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs.....	9	9	10 0	10 3	9 7½	11 3	10 1½
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs.....	10	9	11 0	11 3	10 7½	12 6	11 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs.....	11	10½	12 0	12 3	11 9	13 6	12 6
30-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs.....	8	3	9 1½	9 3	9 11	11 0	9 7½

BRADFORD.—Staplers are exceedingly firm in their quotations. On the other hand, spinners are only buying from hand to mouth, just to cover the orders which they have actually taken. A cheerful tone prevails. In the yarn market the export houses are looking round and testing prices, but little business is the result, for, although the limits have been slightly advanced by their customers abroad, they are still at variance with the quotations of the producer. Spinners are rather firmer. In the piece market business continues of an unusually dragging nature, and, with the exception of a few small orders placed by American merchants in special classes of fabrics, no new business can be reported. Owing to the firmness in the raw material prices are well maintained.

LEEDS.—Manufacturers are fully as firm in their demands as they they have been at any period of this winter season. Some small parcels were made up at the extreme of old prices. Manufacturers throughout the district are well employed, and, stocks being low, a good spring trade is looked forward to. Notwithstanding the easier tone of the London wool market, all kinds of material continue to be sold here firmly at former rates.

ROCHDALE.—Manufacturers are mostly employed in the completion of old orders. Stocks are barely sufficient to meet the current demand, which, owing to the approach of the period of the annual stock-taking, is not great. The demand for Yorkshire goods continues firm, and in this department also the stocks are very low. The local wool market is quiet, and prices are a little easier.

NOTTINGHAM.—There has been a slight revival in the cotton branch of the lace trade, but business on the whole is still very flat. The hosiery trade is without much change, manufacturers being fairly employed in executing orders for the home market.

DUNDEE.—There is still no great improvement in the state of our trade, and the general opinion seems to be that there will be little change now till after the turn of the year, when it is thought the bad effects of the recent panic may have been in a great measure dispelled, and that a good healthy business may then be done. The demand for linen is still not very strong. Jute goods continue without improvement, and stocks of some kinds are beginning to accumulate.

BELFAST.—Flax—Demand continues very animated, and in some instances an advance has been paid of from 2s to 3s per cwt. Yarns—The demand has been dull. Prices remain firm. Linens (brown power-loom)—Stocks are on the increase. Brown hand-loom for bleaching—Demand continues very quiet. Bleached and finished—Home trade continues in a satisfactory state. Continental—No improvement. American—Rather improved in tone, and, although little business was doing, expectations of an early improvement were entertained.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—NOVEMBER 21.

There has been a further and pretty uniform advance in breadstuffs during the past week, owing mainly to a severe fall of snow along the eastern division of the Erie Canal, which greatly impedes and threatens an early termination of its navigation, thus cutting off a large portion of our expected supplies. More favourable foreign advices have also latterly contributed to the improvement. Flour has met with an ac-

tive export demand, and prices have further advanced fully 25c per barrel for the common and medium grades. Buyers for Great Britain have not been in the market, but there has been a good business done for the British provinces, the West Indies, and South America, and the sales for export alone have approximated 10,000 barrels per day. Flour does not fully respond to the advance in wheat, because the closing of navigation operates in favour of Western millers, who will be able to buy wheat cheaper, and forward its product by rail. Today the market was firmer. The wheat market has experienced a very decided advance, and a very large business was done. The report of ice and snow along the Erie Canal on Tuesday morning caused shippers having freight engagements to fill to buy freely; but with ocean freights ruling high, gold a fraction lower, and the more pressing wants of buyers having been supplied, the market closed quiet. The stock of wheat in this market is but little larger than at this date last year, and after the close of inland navigation we shall be mostly dependent on the railways for supplies. Receipts at the West have materially fallen off. To-day there was a further advance. Indian corn has been in speculative demand, and there has been a material advance in prices.

The following are closing quotations:—Flour: Superfine State and Western, \$5.60 to \$6.00; extra State, &c., \$6.40 to \$6.85; Western spring wheat extras, \$6.25 to \$6.65; ditto winter wheat extras and double extras, \$6.75 to \$10.25; city shipping extras, \$6.75 to \$7.25; city trade and family brands, \$8.75 to \$10.00; Southern bakers' and family brands, \$9.25 to \$10.50; Southern shipping extras, \$7.25 to \$8.25; rye flour, superfine, \$5.20 to \$5.60; corn meal, Western, &c., \$3.35 to \$3.70 per bbl. Grain: Wheat, No. 1 spring, \$1.52 to \$1.55; white, \$1.55 to \$1.75. Corn, white Western, 78c to 80c. Rye, 95c to \$1.00. Oats, Chicago mixed, 53c to 55c. Peas, Canada, 98c to \$1.25 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 on the lakes, the New York canals, and by rail, was, November 15, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,318,771	3,002,149	790,892	288,681
In store at Albany.....	15,000	107,000	175,000	100,000
In store at Buffalo.....	56,198	10,203	26,650	101,683
In store at Chicago.....	464,184	1,265,557	310,509	425,110
In store at Milwaukee.....	280,889	27,465	9,551	64,908
In store at Duluth.....	38,036	...	...	...
In store at Toledo.....	411,555	466,317	88,272	1,526
In store at Detroit.....	99,121	25,218	45,133	28,996
In store at Oswego.....	225,000	135,000	45,000	80,000
In store at St Louis.....	215,383	158,120	60,616	90,230
In store at Boston.....	38,791	251,566	244,549	34,765
In store at Toronto.....	100,058	21,240	1,843	82,945
In store at Montreal.....	645,360	254,621	4,000	12,629
In store at Philadelphia.....	220,000	185,000	85,000	135,200
In store at Baltimore.....	67,848	166,261	65,000	20,000
Lake shipments.....	1,039,863	1,033,794	254,769	14,013
Rail shipments for week.....	282,767	148,843	105,090	83,479
Amount on New York canals.....	2,503,497	1,730,067	592,067	456,362
Total.....	8,470,331	8,988,421	2,844,271	2,035,457
Total in store and in transit Nov. 8, 1873.....	9,073,617	9,920,664	3,045,251	2,039,940
— Nov. 1, 1873.....	8,611,908	10,472,794	2,684,435	1,940,777
— Oct. 25, 1873.....	8,574,116	10,969,645	2,756,447	1,918,817
— Oct. 18, 1873.....	8,535,944	12,356,583	2,475,158	1,917,894
— Oct. 11, 1873.....	8,126,300	12,642,088	2,332,195	1,451,887
— Nov. 16, 1872.....	6,893,774	10,425,893	4,380,336	3,289,645

NOTE.—New York, 18,741 bush rye; Albany, 3,800; Chicago, 58,706; Milwaukee, 5,746; Toledo, 1,488; St Louis, 14,905; Boston, 1,815; Montreal, 35; Philadelphia, 15,000; Baltimore, 10,000; lake shipments, 10,000; railway shipments, 3,807; on New York canals, 49,956—Total, Nov. 15, 1873, 193,499; Nov. 8, 1873, 219,142; Nov. 1, 1873, 224,807; Oct. 25, 1873, 263,355.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

In the early part of the week a firm tone prevailed, and for wheat, as well as spring corn, rather higher rates were obtained in the principal markets of the kingdom. There have since been numerous arrivals of wheat both at ports of call and direct ports, which have induced considerable reserve on the part of buyers, and prices have slightly given way. Deliveries of wheat from farmers continue light, and the quantity on passage is now greatly reduced, the number of cargoes being 285, against 409 last year.

At Mark Lane the small supplies of English wheat realised rather advanced rates on Monday, when a fair demand was experienced; but sales have since progressed very slowly, without, however, any quotable change in prices. Foreign wheat, both on stands and off the coast, also opened with a fair demand, partly on continental account, and full terms were obtained; but to-day the market was dull, and the buyers' offers, for the most part, were lowered about 1s. per qr. Looking at the narrow compass of stocks, and the falling off in imports that must shortly take place, holders have stood out against any appre-

cialable reduction, sales have consequently been restricted, and quotations are at the moment in some degree nominal and undecided. For cargoes on passage and forward shipment, there continues a good inquiry, and in this position the trade is firm. Flour remains without material change in value, and only a limited business is passing. The deliveries of barley from farmers continue much above the average of previous years, and for English malting descriptions late extreme rates are not so freely paid. Foreign grinding sorts, which continue in moderate supply, have again sold rather dearer, floating as well as landed. The quantity of beans offering is still very moderate, and full prices to 1s qr advance has been obtained. Peas have met only a quiet demand, but foreign arrivals having fallen off the market remains firm. Maize steadily supports its value on the spot, and has sold freely for future arrival. Oats have met a fair inquiry during the week, with little if any change in value, but to-day a good arrival of Swedish gave prices of dear description a tendency in favour of buyers.

The annexed statement shows the imports of grain into and exports from the United Kingdom during the week ended Nov. 29 and since the beginning of the season (Sept. 1) —

Table with columns: Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour. Sub-columns: Week ended Nov. 29, Since Sept. 1, Week ended Nov. 29, Since Sept. 1. Units: cwt.

The arrivals at ports of call this week comprise 67 cargoes of wheat, 36 maize, 17 barley, 1 rye, 5 beans, and 1 peas. The sales include the following:—Wheat arrived—Odessa Ghirka from 60s to 64s; new Nicopol Ghirka from Odessa at 62s 6d; new coast Taganrog Ghirka at 62s to 62s 3d; new Nicolaieff, 60s 8d for 492lbs; spring new York at 59s 6d to 60s; Milwaukee at 60s and 60s 6d; red winter, 61s 6d to 62s 9d per 480 lbs sea damaged for sellers. On passage—Calcutta in bags, 57s per 492 lbs; Californian at 65s 6d and 66s per 500 lbs tale quale. For shipment—Milwaukee, December-January, at 58s 9d; spring American at 59s per 480 lbs, both American terms tale quale. Maize arrived—Mixed New York at 35s 9d to 36s; Mazagan, 36s 7½d. On passage—Mixed American at 34s 6d to 35s; for shipment this month at 35s to 35s 6d per 480 lbs. American terms within 1 per cent. tale quale to United Kingdom. Barley arrived—New Danubian from Kustendje at 31s 6d; Sulina at 31s 9d; Berdianski at 31s 6d. On passage—Danubian at 31s; Salonica at 30s 3d. For shipment—Danubian, December steamer, at 31s 6d per 400 lb stale quale United Kingdom. Beans arrived—Larache, 40s and 41s. On passage—Saide and Larache, 40s; for shipment—Larache, 39s 6d per 480 lbs tale quale United Kingdom, all cost, freight, and insurance terms.

Table titled 'SHIP ARRIVALS THIS WEEK'. Columns: Wheat, Barley, Malt, Oats, Maize, Flour. Rows: English & Scotch, Irish, Foreign.

PRICES CURRENT OF CORN, &c.

Table listing prices for various types of wheat, barley, and other grains. Columns include grain type, weight, and price per unit.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

Table listing arrivals from various regions (Wheat, Barley, Beans, etc.) with columns for origin, weight, and price.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINGING LANE, FRIDAY MORNING.

SUGAR.—The tone of the market is firmer, but the business has been rather moderate in extent. Refined has been quiet, and there are several sales of beet sugar reported for delivery here. Some inquiry prevails for low brown East India sorts, holders of which are not sellers at present rates. The reduced supply of West India on show has enabled the importers to obtain very full rates. Sales to yesterday reached 1,268 casks. Crystallised Demerara is 6d dearer, selling at 28s 6d to 32s 6d. 825 bags crystallised Berbice 29s 6d to 31s for low middling to fine yellow; syrups, 19s to 22s 6d. A cargo of St Vincent sold during the earlier part of the week at 21s 7½d per cwt for the United Kingdom. Deliveries in the four ports last week were large, viz., 12,500 tons. The London stock shows some further decrease also in the kingdom, but the total is still in excess, viz., about 192,000 tons, against 151,000 last year, and 112,000 tons in 1871, at the same date.

Table titled 'IMPORTS AND DELIVERIES OF SUGAR INTO LONDON NOV. 29, WITH STOCKS ON HAND'. Columns: Imported, Delivery-home use, Export, Stock. Rows: 1873, 1872, 1871, 1870.

Mauritius.—There have been few sales effected this week. A parcel of soft brown sold at 19s 6d.

Penang.—1,250 baskets soft brown are reported sold at 17s 6d.

Egyptian.—About 5,000 bags soft brown and yellow sold at 16s 6d to 24s 6d.

Other Foreign.—At auction 1,072 boxes washed Havana sold as follows:—Strong white, 26s to 29s 6d; brown and yellow, 19s 6d to 24s 6d. 232 casks Honduras realised 23s 6d to 24s 6d for brown and grey. Privately, the brown Bahia, ex last week's sale, at 20s per cwt.

Floating Cargoes.—One Cuba off the coast at 22s for the United Kingdom.

Beet Sugar.—2,582 bags Australian by auction were taken in above the value. Business has been done for arrival at 22s, and in French at 23s 6d per cwt, f.o.b., for 88 per cent.

Refined.—The market remains quiet generally. Pieces have sold upon rather easier terms. Dry goods are about the same as last quoted. In Clyde crushed, no change during the week.

MOLASSES.—No sales reported.

RUM.—Prices are almost nominal in the absence of transactions. A sale of Jamaica has been made at about late quotations. The total stock exhibits a deficiency of 5,500 puncheons by contrast with that of last year at the same date.

COCA.—At the public sales on Tuesday, 367 bags Trinidad were withdrawn. 91 bags Grenada sold at 50s to 52s. Colonial descriptions remain dull. More inquiry prevails for Guayaquil. Several parcels sold by private contract at 47s to 56s down to 43s per cwt for low quality.

COFFEE.—The market is again higher. Prices are generally 20s to 30s per cwt above those of last year at this date, and compared with 1872, the rise is in many cases as much as 40s per cwt. Imports here in eleven months show 9,200 tons increase, while the total deliveries are but 2,750 tons in excess of last year's. The stock is smaller by about 2,900 tons. Any deficiency in the supplies of next year is anticipated by the high range of prices. Fair quality of Plantation when roasted, allowing for loss of weight, is worth 1s 5d to 1s 5½d per lb. To this the wholesale dealers' and the retailers' profit must be added. The further advance for the week is 2s to 3s per cwt. Native sorts have sold for arrival at 105s to 107s, as in quality; Plantation Ceylon crops at 110s. At the public sales, 320 casks 24 barrels 124 bags Plantation Ceylon sold at 114s to 120s for parish to bold colony. 20 bales Mocha realised 125s. 567 bags 78 cases East India were in second hands, and partly sold; Native at 105s, Plantation peaberry at 114s to 120s. 660 bags Manila at 103s 6d to 104s. 411 bags Singapore at 101s to 105s. 932 bags foreign; Costa Rica, 105s to 108s 6d; small lots New Grenada at 114s 6d per cwt.

Table titled 'IMPORTS AND DELIVERIES OF COFFEE FOR NOV. 29, WITH STOCKS ON HAND'. Columns: Imports, Delivery-home use, Export, Stock. Rows: 1873, 1872, 1871, 1870.

TEA.—The market has been rather quiet, the dealers taking only moderate supplies at the partial improvement last referred to, and the stock in first hands is still increasing, further arrivals having taken place. Low black leaf teas are quiet. Medium to good support the late advance. Public sales have been small, comprising only 2,976 packages, in which little alteration occurred. Indian teas may be quoted steady. At auction 4,740 packages all found buyers. The stock of tea in the United Kingdom is 88,000,000 lbs, or 8,500,000 lbs less than last year. Home deliveries in London have been nearly 3½ millions above those in 1872.

RICE.—A few cargoes near at hand sold during the week at rather lower rates, including two Rangoon at 11s 1½d and 11s 6d; but this decline has since been recovered, and distant shipments command full rates; also parcels on the spot, the demand being again active. The Rice Brokers' Circular reports sales for the week ending yesterday as nine cargoes of Rangoon, including the above, chiefly at 12s 3d to 12s 7½d autumn shipments; one Nocrancie at 12s 3d; three Bassein at 11s 7½d to 12s 3d. One of 1,000 tons Japan, October, at 15s. 1,850 tons Bengal sold to arrive: white, 14s to 16s 6d; Ballam, 12s 3d to 12s 6d; Askoolie, 13s 6d to 13s 9d, ex quay terms; 300 tons Madras at 12s 9d. On the spot, 800 tons Rangoon at 11s 3d. 11,000 bags other descriptions: Japan, 15s 3d; Madras, 11s 9d; Sacca, 10s 6d to 11s. 9,000 tons new rice for spring shipment at closing at 11s 9d to 11s 10½d per cwt for Rangoon.

IMPORTS and DELIVERIES of RICE to Nov. 29, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	112800	80150	80400	69160
Deliveries.....	107500	94100	95600	69760
Stock.....	37330	25210	38220	49270

SAGO.—1,545 bags by auction chiefly found buyers. Small grain at 18s 6d to 19s for good was about 6d dearer. Medium sold at 19s to 19s 6d; bold, 21s 6d to 22s 6d per cwt.

SAGO FLOUR.—Several parcels have changed hands, the latest sale being at 15s 6d per cwt for Singapore.

TAPIOCA.—1,077 bags Singapore were chiefly taken. A few lots fine sold at 2½d per lb. 154 bags pearly Tapioca: small, 21s to 21s 6d; bold medium, 23s 6d to 24s per cwt.

BLACK PEPPER.—The market is rather quiet, the stock being large. During the week business has been done in Penang at 7½d, Singapore at 7½d. The former to arrive at 7½d to 7½d. 318 Singapore by auction yesterday were taken in chiefly at 7½d per lb for Rhio, since sold at 7d.

WHITE PEPPER.—A limited business by private contract. The parcels offered yesterday were bought in, viz: 271 bags Penang at 11d to 11½d, and 267 bags Singapore at 11½d to 11½d per lb.

OTHER SPICE.—48 packages Penang nutmegs partly sold as follows: 67s, 3s 10d; 79s, 3s 4d; 108s, 2s 10d. Mace is quiet. Small sales of Zanzibar cloves have been made at 1s 3d to 1s 3½d. At auction 49 bales low, from Hamburg, were taken in at 1s 4d. 78 cases Penang part sold at 1s 8d to 1s 8½d, being about 1½d lower. 229 bags Amboyna were chiefly taken in. A few lots sold at 1s 2d per lb. 189 bales cinnamon, chiefly small parcels in second hands, were offered at yesterday's sales, and the bulk taken in. 239 bags chips part sold at 4d to 4½d, and 3½d per lb for thin bark. 290 cases unworked cassia lignea of last year's import sold at 70s. 30 cases cassia buds were taken in at 67s. 86 packages cassia vera sold at 31s per cwt. 30 cases cochineal were taken in. 66 barrels Jamaica sold at 67s to 69s per cwt for ordinary quality. The pimento market is now quiet. Of 810 bags by auction, a portion only sold, at easier rates, from 3d to 3½d per lb.

SALTPETRE.—During the past fortnight several sales have been made for arrival at 24s to 24s 3d per cwt. Bengal, usual terms. Transactions on the spot have been limited.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 29, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	11470	10870	10180	9750
Total delivered.....	9020	10400	10660	12670
Stock.....	4300	2580	1950	1950

DRY-SALTY GOODS.—The markets generally are quiet. A few sales of gambier at 24s 1½d to 24s 3d, ex ship; and of fine Pegue cutch at 20s 3d to 20s 6d. No change in turmeric or lac dye.

SHELLAC.—Prices have recovered about 10s from the late lowest point, and the market is firmer. Fine orange, 9/ 17s 6d to 10/; A.C. garnet, 8/ 15s to 8/ 17s 6d per ton.

INDIGO.—Some descriptions have sold at 3d to 6d per lb advance upon last sale prices and the market is steady.

METALS.—The markets have been rather quiet during the past week. Chili copper has sold to a moderate extent at rates in favour of the buyers. Present value, 82/ 10s to 84/ 10s, according to quality and prompt Australian, 92/ to 93/ 10s. English unsettled. Tin has been in steady demand. Stock of the Dutch Trading Company on the 1st instant, 174,188 slabs Banca and Billiton, against 104,920 last year, and 81,588 in 1871. Stock in London 1,537 tons, against 1,226 and 1,286 tons respectively. Straits, 115/ to 115/ 10s cash; for arrival and for delivery sales at 113/ to 115/. Banca, 113/ to 115/. Spelter steady. Stock in the kingdom 1,200 tons, against 1,820 last year, and 4,980 tons in 1871. Scotch pig iron, after falling to 101s 6d to 102s, has advanced to 105s; this morning, 104s 9d cash. Lead in good demand; best brands of soft English up to 24/ 5s per ton. Quicksilver has sold at 19/ 10 per bottle.

HEMP.—Manila firm. Some business has been done by private contract. Good roping at 41/ 10s. The sound portion of 885 bales by auction was taken in at 41/ 10s to 44/. Juroist at 55/. 200 bales, coconada, sold at 23/ per ton.

JUTE.—There has been an active speculative demand with large sales to arrive at latest quotations, showing a rise of about 10s to 20s per ton for the week. The total quantity sold afloat is said to be 60,000 bales, at prices ranging from 13/ 10s to 21/ 10s. A good many parcels have also sold on the spot at better prices.

HIDES.—At the public sales of East India 87,880 kips were offered, and rather more than half sold. Common qualities were chiefly withdrawn. Superior full y maintained their previous value for the few parcels sold. 5,700 buffalo hides about half sold at former rates to a trifling reduction.

PETROLEUM steady. American refined, 1s 0½d; January to April, 1s 1d per gallon. Large arrivals.

TURPENTINE steady. American, 31s 3d; first four months, 32s per cwt.

LINSEED.—The market continues firm, with higher prices. Several cargoes of Black Sea on the coast have sold at 59s 6d to 60s. Calcutta in good demand. September shipment has sold at 63s 3d. Other dates 62s 6d to 63s per quarter.

OILS.—The market for linseed oil has been steady during the week. Present value 30/ to 30/ 5s on the spot, 30/ 15s to 31/ first four months.

English brown rape has fluctuated but slightly during the week, viz., 32/ 5s to 32/ 10s on the spot, and 33/ 5s to 33/ 10s January to April. Refined quoted 34/ 5s to 34/ 10s. Foreign refined, 35/. Cocoa is in much better demand through the anticipated quantity of palm-nut kernels. In Ceylon a good business at 34/ to 34/ 10s. Buyers for arrival at higher rates. This improvement has influenced Cochin, which is firmer. Fine 38/ to 89s per tun. Palm nominal, the business done being chiefly in Liverpool. Sperm steady. Colonial, 92/ to 93/; Southern whale dull. Pale seal quoted 34/ 10s. Olive firmer. Mogadore, 41/ to 41/ 10s; Seville and Malagar, 42/ to 43/ per tun respectively.

TALLOW.—A more steady tone prevails. Supplies continue ample, but prices are low by contrast with former years. This morning's quotations for Petersburg are as follows: old, 39s 6d; new, 40s 3d to 40s 6d, spot and month; 40s 9d to 41s, January to March; 41s 6d to 41s 9d per cwt, March.

PARTICULARS OF TALLOW.—Monday, December 1, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	40,866	31,915	36,047	36,270
Delivery last week.....	3,271	2,721	1,211	1,457
Ditto since 1st June.....	62,780	62,384	48,687	38,737
Arrivals last week.....	2,321	4,381	306	1,459
Ditto since 1st June.....	71,385	65,284	54,428	50,609
Price of Y.C.....	43s 9d	48s 6d	43s 3d	40s 3d
Price of town.....	45s 9d	48s 6d	45s 9d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been steady. 700 casks Porto Rico sold by private contract at 23s for refining quality. 319 casks Barbadoes by auction were only partly disposed of at 23s to 28s. 71 casks Honduras concrete were sold at 21s 6d. Sales of West India 618 casks, making 2,186 casks for the week. 370 tons Jaggery sold privately at 17s per cwt.

COFFEE.—389 casks 19 barrels 212 bags Plantation Ceylon sold at full to rather higher rates; middling to fine at 117s to 121s; small-berry in proportion. 163 bags native at 105s 6d for very good ordinary. 100 half-bales Mocha: pale and greenish mixed, 126s to 126s 6d. 616 bags East India: Plantation Mysore, 125s to 127s; small in proportion.

TEA.—1,796 packages India went without further change.

RICE again excited. Sales include 60,000 bags Rangoon at 11s 3d to 11s 9d. A cargo of Rangoon at 13s, December shipment; new Rangoon, spring shipment, 11s 9d to 11s 10½d per cwt.

DRY-SALTY GOODS.—(By auction) 741 bales gambier were taken in at 24s 6d; 1,900 boxes cutch chiefly sold, 20s to 20s 3d; 67 bales Bengal safflower part found buyers at 5/ to 6/ 19s per cwt; 200 cases lac dye were partly disposed of at lower rates, including good, at 1s 2½d to 1s 3½d.

SHELLAC.—47 chests sold at rather high rates. Fine orange sold privately at 10/ 2s 6d; garnet at 9/ 2s 6d per cwt.

METALS.—Scotch pig iron, 105s 3d; straights tin, afloat and near at hand, sold at 116/ per ton.

OILS.—21 tons southern whale, by auction, part sold at 34/; 11 tuns pale seal sold at 35/ per tun; 548 casks Mauritius were bought in.

TALLOW.—1,206 casks 17 cases Australian about half sold: mutton, 41s to 42s 6d; beef, 36s 6d to 38s 6d. 450 packages South American at 40s to 40s 3d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states oranges have arrived in much larger quantities from the Azores, Valencia, Lisbon, and Oporto, and prices are well sustained. Good lemons in demand. Barcelona and black Spanish nuts in steady request without alteration in rates. Brazil nuts advancing in value. Almeria grapes dull of sale. French chestnuts slightly improved. An increased inquiry for Faro soft-shell almonds and West India coker nuts.

DRY FRUIT.—Currants are very dull for the season of the year, and the trade buy with caution. The prices now ruling are moderate, and the trade find all low offers are declined. Valencias at sales sold without any spirit, the greater part being withdrawn. Sultanias are rather easier. Figs unchanged. Muscatels are dull, and generally show lower prices.

HEMP.—But little business doing in Russian. A fair business passing in Manila.

ENGLISH WOOL.—Rather more business. Prices firm.

COLONIAL WOOL.—The public sales progress at about opening rates of last week. Capes, in some instances, rather firmer.

SEEDS.—The seed trade continues firm at full prices.

TOBACCO.—There has been a fair amount of business done in American tobacco during the past week, but most of the sales have consisted of selections of fine classes at current prices. The sampling of the last import has now made considerable progress, and it is now found that there is but little of substance and quality. In segar tobacco and substitutes there has been a moderate business done.

METALS.—The operations of the week have been devoid of any prominent feature. Copper has been steady, with small business daily, and no changes in values. Iron is fairly firm. Tin has found a rather better demand at previous quotations. Lead continues scarce, and spelter is a little easier to buy. Tin plates are advanced in prices on a better demand.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 1.—The total imports of foreign stock into London last week consisted of 7,481 head. In the corresponding week last year we received 8,946; in 1871, 12,097; in 1870, 8,563; in 1869, 8,415; and in 1868, 4,844 head.

There has been no feature in the cattle trade to-day. The supplies have not been large, but they have been sufficient for requirements, sales progressing slowly at about late rates. The receipts of beasts from our own grazing districts have been moderate, but, as usual, the general condition of the stock has been indifferent. The demand has been

inactive, at the currencies of Monday last. The best Scots and crosses have sold at 6s 2d to 6s 4d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 2,000, from other parts of England about 400, from Scotland 81, and from Ireland about 500 head. The foreign side of the market was very sparingly supplied, owing to the close of the Tanning season. There were certainly some 40 from that port, but they were not fresh arrivals, being held over from the previous market. In addition there were about 430 Dutch, 195 Spanish, and 68 Gothenburg. The trade was quiet, on former terms. English sheep were scarce, and, although not in active request, were tolerably steady in value, the best Downs and half-breeds making 6s 8d to 6s 10d per 8 lbs. Foreign breeds changed hands slowly, at about previous quotations. Calves were disposed of quietly, on former terms.

SUPPLIES ON SALE.

	Dec. 2, 1872.		Dec. 1, 1873.	
Beasts	3,500	.....	3,910	.....
Sheep and lambs	11,970	.....	14,560	.....
Calves	180	.....	100	.....
Pigs	80	.....	90	.....

METROPOLITAN MEAT MARKET.

FRIDAY, Dec. 5th.—A moderate supply of meat has been on offer. The demand has been quiet, at the annexed prices:—

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d	
Inferior beef.....	3	0	4	0	Inferior mutton.....	3	6	4	0
Middling ditto.....	4	0	4	6	Middling ditto.....	4	6	5	0
Prime large ditto.....	5	0	5	4	Prime ditto.....	5	4	5	8
Prime small ditto.....	4	4	5	6	Large pork.....	4	0	4	6
Veal.....	4	6	5	0	Small pork.....	4	10	5	2

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 5.—With moderate supplies of potatoes on sale, trade at these markets continuous steady, at the following rates:—Best regents, 120s to 130s; secondary ditto, 100s to 120s; flukes, 120s to 140s; Victorias, 110s to 130s; and rocks, 60s to 80s.

COAL MARKET.

	Dec. 1.		Dec. 3.		Dec. 5.	
	s	d	s	d	s	d
Baldon Hartley	27	0	.....	.....	.....	.....
West Wylam	29	0	.....	.....	.....	.....
Beside West Hartley.....	.....	.....	29	3	.....	.....
Eden Main.....	.....	.....	.....	.....	27	3
Wallsea—Harton	25	3	.....	.....	26	9
Hawthorn.....	.....	.....	25	9	.....	.....
Hetton	27	6	.....	.....	29	0
Hetton Lyons	25	3	.....	.....	26	9
South Hetton .....	.....	.....	27	6	.....	.....
Caradoc .....	.....	.....	27	0	.....	.....
Kelloe .....	.....	.....	26	0	.....	.....
East Hartlepool	27	3	.....	.....	28	3
Tees	27	3	.....	.....	27	3
Original Hartlepool.....	.....	.....	.....	.....	29	0

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 5.—The public sales of sundry foreign descriptions were held here from the 2nd to the 5th instant, attracting only a moderate attendance of buyers. The catalogues comprised a total of 19,700 bales, consisting chiefly of Levant wools, North African, and Peruvian. The last met with fair demand, and were all disposed of, but of the other kinds only about one-third found buyers at prices tending in their favour.

The Gazette.

TUESDAY, December 2.

BANKRUPTS.

- George Ashby, High street, Hampstead, grocer.
- Charles Deveson, Neville terrace, Hornsey road, cowkeeper.
- Edward Ricket, South Lambeth road, cook.
- William Busby, Leigh, Essex, grocer.
- Alice Dawson, Manchester, beer retailer.
- Frederick Durham, Thorne, Yorkshire, land surveyor.
- George Dyke, Liverpool, grocer.
- Elizabeth Johnson, Harborne, Staffordshire, widow.
- Samuel Shephard, Redruth, Cornwall, bootmaker.
- John Wilson, West Gorton, Lancashire, oil refiner.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- George Solomon, Mount place, Whitechapel.
- Thomas Henry Montgomery, The Broadway, Ealing, tailor and draper.
- William May, Truro, Cornwall, boot and shoe manufacturer.
- Henry Pearson, High street, Carnarvon, provision dealer.
- Thomas George Cox, The Poplars, Lozells, Birmingham, gentleman.
- Harry Richardson, Waterloo street, Birmingham, scrivener.
- Thomas Mammatt Soden, Coventry, silk throwster.
- Edwin Johnson, Leek, Stafford, attorney-at-law and solicitor.
- Edwin Beedle Huxtable, Cheltenham, formerly a wine and spirit merchant.
- Bernard Murphy, Vauxhall road and Limekiln lane, Liverpool, provision dealer.
- John Cropp, Boston Hotel, Radnor street, Hulme, Manchester, beer-seller and wine merchant.

SCOTCH SEQUESTRATIONS.

- James Ingram, Cullen, Banff, brewer.
- James Kirk, High street, Edinburgh, grocer and wine merchant.
- John Cooper Woodside, Kennethmont, Aberdeen, farmer.
- Ritchie and Company, Leith walk, Leith, tea, wine, and spirit merchants.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 48 weeks ending Nov. 29, 1873, showing the Stock on Nov. 29, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	85268	103481	924	1450	75486	97736	21004	21743
Mauritius ..	16153	14431	458	727	14306	14122	3893	3479
Bengal & Pg.	9515	7970	327	416	6070	5654	4462	6306
Madras	9689	16142	97	798	6152	12188	5016	8134
Total B. P.	120625	142024	1806	3391	102014	129700	34375	39662
Foreign.								
Siam, &c.....	31358	29919	1746	552	25203	19407	17046	30756
Cuba & Hav.	8230	11115	1259	573	5833	12200	4820	3113
Brazil	8413	13518	15	469	7150	11705	1579	3093
P. Rico, &c.	5391	4610	160	694	3522	4899	2713	1524
Beetroot.....	20935	24353	...	5	22094	36645	3689	3562
Total Frgn.	74377	93520	3180	2284	63552	84356	29847	42448
Grand Total!	195002	235544	4986	5675	165566	214056	64222	82110

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	11457	8397	2429	3563	6320	6182	4505	2241
Foreign	1464	265	37	61	1629	840	1177	77
Total ...	12921	8662	2466	3623	7949	7022	5682	2318
MELADO ...	10	97	...	...	16	76	8	24

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	3330900	2676105	1305225	1242045	1872000	1719810	1930005	1130920
East India..	388125	353125	311025	240120	108630	119160	177660	147735
Foreign	110790	115890	87390	77085	29115	23155	67140	83255
Vatted	164295	154430	1075210	894420	273000	322375	233040	325315
Total ...	5472810	4692250	2778550	2453670	2282905	2194030	2467745	1987795

COCCA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	81540	107580	4033	9169	61704	67896	41114	51420
Foreign	21179	35454	21517	21574	7389	15731	10350	25327
Total ...	102719	143034	23550	30743	69093	83627	51464	76747

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2392	3225	1968	2445	397	668	419	322
Ceylon.....	31700	40532	23422	27497	10833	12659	6413	5080
East India..	11526	9015	8534	5724	5007	3947	3582	1395
Mocha	689	406	198	472	414	456	681	159
Brazil.....	5342	5811	5470	5254	384	236	273	551
Other Forgn.	6573	8412	5996	6296	1679	1329	1239	1630
Total ...	53222	67461	45488	47698	18704	19365	12602	9737
RICE	80145	112884	...	...	91104	107482	25208	37331

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	1131	2076	...	...	1058	1410	357	1050
Black	8904	6803	...	...	8267	5334	1879	3435
NUTMEGS..	3828	2172	...	...	2818	3222	2426	1516
CAS. LIG..	19864	11656	...	...	7993	8668	14908	17068
CINNAM'N.	12882	13614	...	...	16288	14741	18229	17013
PIMENTO..	22432	20017	...	...	18084	26751	36950	32587

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	21076	19057	...	...	23607	20556	8965	7645
LAC DYE..	6520	3985	...	...	4362	3841	10738	11205
LOGWOOD	18303	10266	...	...	13586	14381	7832	1694
FUSTIC ...	3368	1652	...	...	2464	2193	1331	591

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	22619	23020	...	...	20881	20812	20202	20807
Spanish	12748	9691	...	...	12077	11457	4999	3365

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	10339	11455	...	...	10461	9752	2518	4238
Nitrate Soda	7994	8352	...	...	8739	7117	2987	3697

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	424569	276992	...	...	331279	305692	220833	182041
Liverpool, (all kinds)	314436	323694	460522	337046	2871490	2863930	420210	477420
Total ...	3589915	3513036	460522	337046	3202739	3160622	641043	659461

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Indigo, Leather, Metals, and various oils, with their respective prices and units.

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

Table listing various commodities such as Sago, Seeds, Spices, and various oils, with their respective prices and units.

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

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

DEBENTURE STOCKS.

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

PREFERENCE SHARES AND STOCKS.

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

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

* Failure of full dividends in any given 1/2-year not to be made good out of the profits of any subsequent 1/2-year.

LINES LEASED AT FIXED RENTALS.

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

BRITISH POSSESSIONS.

Table listing British possessions with columns for Authorized Issue, Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railways with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Continued table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

BRITISH MINES—Continued.

Continued table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Miles open in.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic with columns for Name, Week ending, Receipts, and Total receipts.

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

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.

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL, Next Door to their Old Warehouse, Are NOW OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Matting, Floor Cloth, Kamptulicon, Liloleum, &c., in addition to the SPECIALITIES IN COCOA-NUT FIBRE, Which, for upwards of thirty years, have been identified with the name of TRELOAR of LUDGATE HILL.

ESTABLISHED A.D. 1700.

WHOLESALE, EXPORT, AND FURNISHING IRONMONGERS.

DEANE AND CO.,

46 KING WILLIAM STREET, LONDON BRIDGE.

DEPARTMENTS.

Cutlery
Electro-Plats
Dish Covers
Tea Trays and Urns
Clocks
Brass and Copper Goods
Tinware
Turnery
Brushes and Mats

Fenders and Fire Irons
Gaseliers and Lamps
Glass and China
Bedsteads and Bedding
Baths
Stoves and Ranges
Hot-water Apparatus
Cornices and Poles
Steel Pens

Black Ironmongery
Brass Foundry
Builders' Ironmongery
Mechanical Tools
Farming Implements
Dairy Utensils
Horticultural Tools
Iron Hurdles and Fencing
Saddlery and Harness

Priced Furnishing Estimates for the MANSION, the VILLA, or the COTTAGE. Complete Illustrated and Priced Catalogue, Gratis and Post Free.

DEANE AND CO. (46 KING WILLIAM STREET), LONDON BRIDGE.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

“In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unsealed Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used.”—*WINE TRADE REVIEW*.
Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the invention of a new Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed.”

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.
London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.
Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE

PATENTS are being infringed by importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. 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.

HOLLOWAY'S PILLS.—

“Health and Vigour.”—To the most regular livers occasional disturbances of digestion will occur, which may be corrected at once by these famous pills, the alterative and tonic powers of which cannot be too highly extolled. A dose now and then will prove salutary to every one; though a continued course must be taken by the confirmed invalid. It is wonderful how the appetite and digestion improve in proportion as the pills exert their wholesome influence over the animal economy. They augment muscular strength and mental vigour. Holloway's pills frequently cure diseases of the digestive organs after all other medicines have failed to afford relief, and they are especially serviceable in disorders of the liver and kidneys.

ÆGIUS.—A NEW ELASTIC

OVER SHIRT, which will entirely dispense with the old-fashioned and ever-fading coloured flanne. The Ægius is perfectly shrinkless, and made from the finest Szegovia wool. Sold by the inventors of the Eureka shirt. Patterns of Material and Self measure free by post from the Sole Makers, RICHARD FORD and CO., 41 and 44 Poultry, London.

H. J. NICOLL, MERCHANT

Clothier and Outfitter,
(11A, 11B, 11C, 120) Regent street, W.
London... 72 Cornhill, E.C.
(10) Mo-lay street, Manchester.
Branches: 450 Bold street, Livercol.
(39) New street, Birmingham.
Specialities for the Winter consist of:—

FOR GENTLEMEN.—SEVERAL

fashionable novelties in style and material for Overcoats, including the “Dreadnought” with self-contracting waist-belt and a hood removable at pleasure. Very choice fabrics for Frock and M-ringing Coats and Waistcoats. Home-spun Cheviots for Suits. Distinguished Patterns in Angoras for Trousersings.

FOR BOYS.—A LARGE AND

comprehensive Stock of Winter Clothing is prepared. Very tasteful designs in Suits for Younger Boys, and “Regulation” Suits, as worn at Eton, Harrow, and other great schools. Shirts, Hosiery, and Hats suitable for each dress.

FOR LADIES.—THE NEW

Polonaise Co-tunns and Jackets, and the registered “Dreadnought” Overcoat are the leading and fashionable novelties of the season. Illustrations of the different styles can be seen at either of H. J. Nicoll's establishments, as above.

CAPE OF GOOD HOPE

AND NATAL.—EXTRA MAIL SERVICE.—THE UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL FROM SOUTHAMPTON on the 5th, 15th, and 25th of each month.

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

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 35 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



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):—

PEIHO	April 13	For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
MEI KONG	April 27	
SINDH	May 11	
PROVENCE	May 25	
HOOGLY	June 8	
TIGRE	June 22	

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, 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, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



OVERLAND ROUTE.—

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

	From Southamp-ton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta .....	...	...	...
Alexandria	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden .....	...	...	...
Bombay .....	...	...	...
Galle	Thursday, Dec. 4 and 18.	Friday morning, Dec. 12 and 26.	Monday, Dec. 15 & 29.
Madras .....	...	...	...
Calcutta .....	...	...	...
Penang .....	...	...	...
Singapore .....	...	...	...
China .....	...	...	...
Japan	Thursday, Dec. 18, at 2 p.m., and every fourth Thursday.	Friday morning, Dec. 26, and every fourth Friday.	Monday, Dec. 29, at 5 a.m., and every fourth Monday.
Australia .....	...	...	...
New Zealand .....	...	...	...

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 8 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

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

HAMBURG—Every Wednesday and Saturday, Dec. 10 at noon; 13 at 11 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co., 80 Lower Thames street.

HAVRE—Every Thursday, Dec. 11 at 8 a.m. Saloon, 11s; fore cabin, 8s.
ROTTERDAM and the RHINE—Every Wednesday and Saturday, Dec. 10 and 13 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Dec. 9 and 10 at 4; 13 at 7 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 16s; fore, 12s. Brussels, 17s 5d; Cologne, 36s 5d.

BOULOGNE—Daily, except Monday. Dec. 9 and 10 at 4; 11 at 5; 12 at 6; 13 at 7; 14 at 8 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—
CALAIS—Dec. 10 at 5; 16 at 10 a.m. Chief cabin, 11s; fore, 8s.
From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday, Dec. 10 at 2 p.m.; 13 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. Dec. 10 at 4 p.m. Saloon, 8s; fore cabin, 6s.
From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.
Offices: 71 Lombard street, and 37 Regent's circus Piccadilly.

DINNEFORD'S

FLUID 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. D I N N E F O R D and C O., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1873.

NATIONAL BANK OF INDIA
(Limited).

HEAD OFFICE—90 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

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

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

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

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

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

BRANCHES AND AGENCIES.

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

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

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

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

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

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

ORIENTAL BANK CORPORATION.

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

COURT OF DIRECTORS.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.
Sir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burt | Lestock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

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

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

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

Office hours, 10 to 3 Saturdays, 10 to 2.
Threadneedle street, London, 1873.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

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

THE LONDON BANK OF TUNIS (limited).

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

DIRECTORS.

The Hon. Thomas C. Bruce, | John W. Larking, Esq.
Sir Charles H. Mills, Bart., | Harvey Ranking, Esq.
M.P. | John Stewart, Esq.

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

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

THE ANGLO-EGYPTIAN BANKING COMPANY (limited).

Capital, £1,600,000.

Represented by 80,000 shares of £20 each.

Reserve fund, £300,000.

BANKERS.

The Bank of England, The London Joint Stock Bank.

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

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

Interest payable half-yearly for twelve months certain, at Six per Cent. per Annum.—By order of the Board,
O. FOA, Secretary.

27 Clement's lane, Lombard street, August 2th, 1873.

DEUTSCHE BANK.

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

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000)

RESERVE FUND, 334,537 THALERS (£50,000).

HEAD OFFICE, BERLIN.—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.

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

THE BANK OF ALEXANDRIA (limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.

Subscribed and Paid-up Capital, £500,000.

BANKERS.

Bank of England, London and County Bank.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills of collection received in any part of Egypt.

Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.
JOHN COW, London Manager.

THE NATIONAL BANK OF NEW ZEALAND (limited).

HEAD OFFICE—37 Lombard street, E.C.

Capital, £2,000,000, in 200,000 Shares of £10 each.

First Issue, 100,000 Shares.

DIRECTORS.

Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.

Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.

I. E. Featherstone, Esq., late of New Zealand.

William Smellie-Graham, Esq., late of Auckland, N. Z.

Edward Brodie Hoare, Esq., of Messrs Barnett's, Hoares, Hanburys, and Lloyd, 62 Lombard st., E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.

William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

LONDON BANKERS.

The Bank of England, Messrs Barnett's, Hoares, Hanburys, and Lloyd.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand.

They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 5 per cent. per annum. The rates for other periods may be ascertained on application.

W. J. STEELE, Manager.

37 Lombard street, London, 15th Nov., 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be FOUR PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

December 4, 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to FOUR PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House, December 4, 1873.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

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

Capital, £1,000,000. Paid-up, £660,000

Reserve fund, £243,000.

Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

149 Lendenhall street, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA Bombay, Calcutta, Madras.

CEYLON Colombo, Kandy, Galle, Matale.

STRAITS SETTLEMENTS—Singapore, Penang,

JAVA Batavia.

CHINA Hong-Kong, Foochow, Shanghai, Hankow

JAPAN Yokohama.

BANKERS.

London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital, £300,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq. | William Macnaughtan, Esq.

John Jones, Esq. | William Paterson, Esq.

Thomas Lancaster, Esq. | Ludwig Wiese, Esq.

Emile Levitz, Esq.

AGENCIES AND BRANCHES.

Bombay, Singapore, Manila,

Calcutta, Batavia, Shanghai,

Akyab, Hong Kong, Hankow.

Rangoon,

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody, and receive interest or dividends as they become due.

Deposits of money are received on terms which can be ascertained on application.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.

Paid-up Capital, £600,000. Reserve Fund, £180,000.

Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Akaroa, Greytown, Queenstown.

Alexandra, Hokitika, Rangiora.

Arrow, Invercargill, Riverton.

Blenheim, Kaiaoi, Ross.

Carlisle, Lawrence, Roxburgh.

Charleston, Lyttleton, Stafford.

Christchurch, Marton, Temuka.

Cutha-Ferry, Napier, Timaru.

Coromandel, Naseby, Tokomairiro.

Cromwell, Ngaruawahia, Waikouaiti.

Dunedin, Nelson, Waitahuna.

Gisbon, New Plymouth, Wanganui.

Grahamstown, Oamaru, Wellington.

Greenstone, Palmerston, West Port.

Greymouth, Pictou, Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.

F. LAEKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

In Imperial Folio, Half-bound Morocco, Gilt Edges, price 63s,
NEW EDITION. 1873.

BLACK'S GENERAL ATLAS OF THE WORLD.

NEW EDITION, 1873, CONTAINING 56 MAPS, FULLY COLOURED, AND INDEX OF 68,000 NAMES.
EDINBURGH: A. AND C. BLACK. LONDON: LONGMANS AND CO.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
The Court of Directors hereby give notice, that a Half-Yearly Dividend, at the rate of 10 per cent. per annum on the Capital of the Bank, will be PAID, free of income tax, on the 5th day of January next, to the proprietors of shares registered in this country. No transfers can be made between the 23rd inst. and the 5th proximo, as the Books must be Closed during that period.—By order of the Court,
R. W. BRADFORD, Secretary.
No. 124 Bishopsgate street Within, London, E.C.,
2nd December, 1873.

NATIONAL PROVINCIAL BANK OF ENGLAND.

112 Bishopsgate street, London, 2nd Dec., 1873.
The Directors of the National Provincial Bank of England hereby give notice, that a Half-Yearly Dividend at the rate of Eight per Cent. per Annum, and a Half-Yearly Bonus of Eight per Cent. will be PAYABLE on the Company's Stock on and after the 9th day of January next, when the Dividend and Bonus Warrants may be obtained at the Company's Office, No. 112 Bishopsgate street (corner of Threacreefield street), or at the different Branches.
The Transfer Books will be Closed on and after Saturday, the 6th instant, until the Dividend and Bonus become payable.—By order of the Court of Directors,
E. ATKINSON, Joint General Managers.
W. HOLT, Joint General Managers.

THE DELHI AND LONDON BANK (Limited).

Established in India in 1844.
HEAD OFFICE—76 King William street, London, E.C.
BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.
AGENTS AT BOMBAY—The New Bank of Bombay.
LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to twelve months' notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.
Current accounts are kept and interest allowed on minimum balances of £100.

The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.
The Bank undertakes the sale and purchase of all securities, East India Stock, and loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.
The Bank also issues circular notes on the principal towns of Europe.

THE LONDON JOINT STOCK BANK, Princes street, London, 4th December, 1873.

Notice is hereby given, that the next General Meeting of the Shareholders of this Company will be held in the Board Room of the Bank, in Princes street, Mansion House, on Thursday, the 15th day of January next, at 12 o'clock precisely, to receive the Report of the Directors and announce dividend; and to elect four Directors in the place of William Bird, Esq., Frederick Rodewald, Esq., John Stewart Oxley, Esq., and Alexander Henn Goschen, Esq., who will on that day go out of office in conformity with the provisions of the Deed of Settlement, all of whom, being eligible, offer themselves for re-election.

Notice is also given, that the Transfer Books of the Bank will be closed on Wednesday, the 31st instant, and will remain so until Monday, the 12th day of January next.

And notice is further given, that immediately after the conclusion of the business of such General Meeting, an Extraordinary General Meeting of such Shareholders will be held for the purpose of electing a Director in the place of Alderman Sir James Duke, Bart., deceased, and that any qualified Shareholder intending to become a Candidate for the office of Director must give notice in writing of such intention at this Office at least thirty clear days previous to the said day of election.—By order of the Board,
EDWARD CLODD, Secretary.

TELEGRAMS TO INDIA.

Great Reduction of charges for messages sent by the
INDO-EUROPEAN TELEGRAPH COMPANY, via Teheran.

Messages of ten words may now be sent at the following rates:—

To all Stations in India West of Chittagong...	£	s	d
Each additional word	2	0	0
To all Stations in India East of Chittagong and Ceylon.....	2	2	0
Each additional word	0	4	3

Messages received at all Postal Telegraph Stations, and at the Company's Office, 16 Telegraph street, Moor-gate street, E.C.

All Messages for India, Straits Settlements, China, Java, Japan, Australia, and the East generally, should be marked "via Teheran," for which words no charge is made.

From the provinces an additional charge is made of 1s for each message of twenty words or under, and 6d extra for every ten words or fraction of ten words beyond twenty words.—By order,
W. ANDREWS, Manager and Secretary.

WORKS ON POLITICAL ECONOMY.

Now Ready, in Two Volumes, Royal Octavo, Vol. I., price 30s,
A DICTIONARY OF POLITICAL ECONOMY.
Just Published, Second Edition, Two Volumes, Vol. I., price 15s,
THE PRINCIPLES OF ECONOMICAL PHILOSOPHY.
Now Ready, Second Edition, Two Volumes, price 30s,
THE THEORY AND PRACTICE OF BANKING.

By **HENRY DUNNING MACLEOD, Esq., M.A.**,
Of Trinity College, Cambridge, and the Inner Temple, Barrister-at-Law.
Selected by the Royal Commissioners for the Digest of the Law to prepare the
Digest of the Law of Credit.
LONDON: LONGMANS, GREEN, AND CO.

LONDON AND SAINT KATHARINE DOCK COMPANY.

The Directors are willing to receive proposals for £198,000, or any part thereof, the balance of £420,000 4½ per cent. Preferential Stock, authorised by the Company's Act and a resolution of the Court of Proprietors.

Further particulars may be obtained on application to the Secretary, at the Dock House, 109 Leadenhall street.
24th October, 1873.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.
The Company's Rates for receiving money on deposit are as follows until further notice:—
At Call, FOUR PER CENT. per annum; at 7 or 14 Days' Notice, FOUR-AND-A-QUARTER PER CENT.
ARTHUR ROBERTS, Secretary.
No. 34 Abchurch lane, Lombard street,
December 4, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

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

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

HEAD OFFICE—14 Rue Bergere, Paris.

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

LONDON BANKERS.
The Union Bank of London.
LONDON AGENT—144 Leadenhall street, E.C.
MANAGER—Theob. D'Omhel.
SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., on terms to be ascertained at the Office.

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, hogsheds, 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.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,
As inferior kinds are often Substituted
for the sake of extra profits.

MY NEW YEAR'S GIFT TO MY SON.

By the Author of
"Life; or the Dream of a Philanthropist."
"We cannot find language sufficiently strong to express our favourable opinion of this handsome volume; nor can we recommend a New Year's Gift so admirably adapted for the rising generation, on whom it is calculated to have a living and a lasting influence."
"A more profitable and mind-elevating New Year's Gift for a father to give his son, a guardian his ward, or a schoolmaster his pupil, could scarcely be devised."
London: T. H. Meredith, 340 Strand, London.

TO INVESTORS.

Now ready,
PENNINGTON AND CO.'S
MONTHLY RECORD OF INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.
Pennington and Co., 3 Royal Exchange buildings, London, E.C.

THE LEADING DAILY, WEEKLY, AND MONTHLY PAPERS OF AUSTRALIA.

THE MELBOURNE ARGUS
(DAILY). A SUMMARY Number, specially prepared for English readers, by each Monthly Mail via Brindisi. Annual Subscription, including postages, 7s 7d.

THE AUSTRALASIAN
(WEEKLY), 32 large pages. Annual Subscription, including postages, 32s 6d. Quarterly, 8s 6d.

THE AUSTRALASIAN SKETCHER by Pen and Pencil: a new Illustrated Paper, published for each Mail. Annual Subscription, including postages, 7s 6d.
To Advertisers these Papers afford the best possible mediums of publicity over all the Colonies of Australasia. Address "Publisher," 26 Cornhill, London.

FINCHLEY, N.—TO BE LET.

on the Friern Park Estate, near Torrington Park, a capital and convenient double-fronted 10-roomed Villa, in a private thoroughfare, picturesquely situated in a rural position, lovely and healthy situation, fit for immediate occupation, good water, gas laid on, easy access to City and West End, being within a few minutes' walk of railway station. Rent and taxes moderate, and rent free to Christmas.—Further particulars may be had on application to Mr Stone, 9 Junction road, Upper Holloway.

IMPROVED AND ECONOMIC COOKERY.—Use **LIEBIG COMPANY'S EXTRACT OF MEAT** as 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—Genuine only with Baron Liebig's facsimile across label.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

BRONCHITIS, COUGHS, COLDS, PAINS IN THE CHEST, SHORTNESS OF BREATH, PHLEGM.—Two of Dr Locek's Pulmonic Wafers give immediate relief, and nothing else gives such a sound, refreshing night's rest. In rheumatic and nervous pains they act like a charm. To singers they are invaluable for clearing and strengthening the voice. They don't taste like medicinal. Sold by all medicine vendors at 1s 1½d and 2s 9d per box.

First Issue, £600,000, in 6,000 Seven-per-Cent. First Mortgage Bonds of £100 each, being part of £1,200,000 Seven-per-Cent. First Mortgage Bonds.

THE URUGUAY CENTRAL AND HYGUERITAS RAILWAY COMPANY OF MONTEVIDEO, LIMITED,

UNDER A CONCESSION OF THE REPUBLIC OF URUGUAY.

Secured by a First Mortgage on the Government Guarantee for 40 years (within which period the Bonds will be redeemed at par by the operation of a Sinking-fund), and on the 146 Miles of Railway, as made, from Santa Lucia to Hygueritas.

Subscribers will receive, in addition, upon the delivery of each Definitive Bond, a fully paid-up £20 Share, by way of Bonus, out of the £300,000 of Ordinary Share Capital, which is entitled to Dividend after payment of the Interest and Sinking-fund on the Bonds, and the Interest on the Preference Shares.

These Bonds are the First Mortgage Capital of the Uruguay Central and Hygueritas Railway Company of Montevideo, Limited, and will bear Interest at the rate of Seven per Cent. per annum, from the 1st of December, 1873, payable half-yearly on the 30th of June and 31st of December in each year.

Directors.

CHAIRMAN—GEORGE W. DRABBLE, Esq., Chairman of the London and River Plate Bank; Director of the Buenos Ayres Great Southern Railway Company.
 GEORGE A. H. HOLT, Esq., Chairman of the Buenos Ayres Great Southern Railway Company.

EDWARD LEOPOLD DENYS, Esq., 43 Weymouth St., Portland Place, London.
 GRANVILLE RICHARD RYDER, Esq., Managing Director of the Lands Improvement Company.
 FRANK PARISH, Esq., Director of the Buenos Ayres Great Southern Railway Company.

BANKERS—Messrs. GLYN, MILLS, CURRIE, and CO., Lombard St., London.—BROKERS—Messrs. J. and A. SCRIMGEOUR, 18 Old Broad Street, London.

SOLICITORS—Messrs. COPE, ROSE, & PEARSON, 26 Gt. George St., Westminster.—SECRETARY—C. O. BARKER, Esq., 4 Great Winchester-Street Buildings, London
 TRUSTEES FOR THE BONDHOLDERS—GEORGE W. DRABBLE, Esq., 1 Pembroke Square, Baywater; Lord HENRY GORDON LENNOX, M.P., Director of the National Bank; LOFTUS FITZWYGRAM, Esq., 89 Eccleston Square.—(Trustees of the Bondholders of the Central Uruguay Railway Company of Montevideo).

PRICE OF ISSUE—£85 PER BOND OF £100.

The LONDON and RIVER PLATE BANK, Limited, are authorised to receive SUBSCRIPTIONS for the above, payable as follows:—£5 on application; £5 on allotment; £20 on the 15th January, 1874; £20 on the 15th March, 1874; £15 on the 15th May, 1874; £20 on the 30th June, 1874 (less seven months' Coupon, £4 1s 8d, deducting income-tax).

Subscribers may pay up in full on any day when an instalment falls due, under discount of 6 per cent. per annum on the amounts so paid.

At the price of issue, after reckoning discount for prepayment, the cost is reduced to about 83 per cent. net, which will give the Subscribers a return of upwards of 23 1/2 per cent. per annum, exclusive of the value of the Sinking Fund.

Receipt Certificates to Bearer will be issued on allotment, to be hereafter exchanged for Definitive Bonds and the Bonus Shares free of all expense.

The sum required to meet the first Two Years' Interest, during the construction of the Works, will be placed in the hands of the Trustees for the Bondholders before the issue of the Definitive Bonds.

The Bonds will carry Coupons, payable half-yearly at the London and River Plate Bank, Limited, 40 Moorgate Street, E.C., London, on the 30th June and the 31st December in each year, and will be redeemed by annual drawings, at par (£100), in 40 years, through the operation of a Sinking-fund. The drawings will take place yearly, on the 1st of November, in London, in the presence of the Trustees, commencing on the 1st of November, 1876, and the Bonds so drawn will be paid off on the 31st of December following.

The Government Guarantee of £700 per mile amounts annually to	£102,200
The Interest and Sinking-fund on the Bonds amount to	99,000
Leaving a margin per annum of	£12,200

The Bonds, therefore, are considerably more than fully covered by the amount of the Government Guarantee, and in addition, they have the security of the traffic of the Railway.

A First Mortgage Deed has been executed to the Trustees, charging the Concession relating to the 146 miles of Railway with the Guarantee of the Government of Uruguay of £102,200 a year thereon, as a special security for the due payment of the Interest and Sinking-fund on the Bonds, the proceeds of which the Trustees will apply towards the construction and equipment of the Railway.

The proceeds of the present issue will be applied to construct and equip the first 73 miles of the line to near La Lata, passing through the important town of San José, capital of the department of San José.

The Concession (which has recently been specially confirmed by the Government, as shown by the subjoined Declaration of the Consul-General), is in perpetuity, the Government Guarantee of the net earnings of the Line to the amount of 7 per cent. on £10,000 per mile being for forty years.

The Guarantee becomes operative as each separate section of not less than twenty miles is opened for traffic. Each such section is thus complete in itself, and the position of the Bondholder remains unaffected, whether a part or the whole of the Line is constructed.

The Capital of the Company consists of £1,200,000 in Bonds, £600,000 of which are now offered for subscription, and £600,000 in Shares, £300,000 being 7 per cent. Preference Shares, and £300,000 Ordinary Shares. Out of the latter the Bonus Shares will be taken.

A Contract has been concluded with Messrs. Waring Brothers for the complete construction and equipment of the Railway, in sections, within two years, to the satisfaction of the Government, and in conformity with the terms of the Concession, and for the payment of the Interest on the Bonds during construction, for the cash proceeds of the Bonds, the £300,000 of Preference Shares, and the remainder (£90,000) of the Ordinary Shares, which will be paid to them by the Trustees against the Engineer's certificates as the works progress.

The cash price of the Railway, including interest during construction, cost of issue, and all other incidental expenses, is £1,218,000, of which the proceeds of the Bonds will yield £1,020,000. The balance will be provided from the proceeds of the Preference and the remainder of the Ordinary Shares taken by the Contractors.

The Central Uruguay Railway, starting from Montevideo, is now opened to the town of Santa Lucia, near to which the present line to Hygueritas will form a junction with it, collecting the traffic of the most fertile and populous provinces of Uruguay for conveyance to Montevideo, the Capital of the Republic, and the best Port of the River Plate.

The traffic of the line to Santa Lucia is most satisfactory, and fully justifies the opinion of practical men acquainted with the country that this natural extension of the system, following the course of the main road by which the traffic is at present conveyed, will, when fully developed, earn considerably more than the 7 per cent. guarantee of £10,000 per mile; which guarantee the Government have duly paid.

Notwithstanding the fact that the Line to Santa Lucia has hitherto been worked almost entirely for passengers, the receipts for the six months, to June 30 last, average nearly £30 per mile per week, and a very considerable addition may be expected as soon as the goods' traffic is developed. A net earning of less than £15 per mile per week on the Uruguay Central and Hygueritas Railway is sufficient to pay the Interest and Sinking-fund on the Bonds, and the fixed Dividend of Seven per Cent. on the Preference Shares. The surplus net earnings beyond £15 per mile per week, subject to deduction of Fifty per Cent. thereof for repayment to the Government of advances, if any, under their guarantee, are applicable wholly to dividend on the Ordinary Shares.

The success of the Railways in the River Plate States has been of the most marked description. The Receipts of the Buenos Ayres Great Southern Railway have averaged for the past three years upwards of £35 per mile per week; those

of the Western Railway are upwards of £40 per mile per week; while those of the Northern Railway of Buenos Ayres for the year 1872 were £65 per mile per week; and from the rapidly increasing prosperity of Uruguay, there can be no doubt that the railways on the Montevideo side of the River will become equally, if not more remunerative.

The Seven per Cent. Bonds of the Central Uruguay Railway Company, with the same Government guarantee as those now offered for subscription, but without any bonus share, issued in April, 1871, at 75, are now quoted at 98.

The latest advices from Uruguay are of a very satisfactory and encouraging character, and have a special interest for the investors in the Securities of that country. The progress of the country is steady and continuous; within the space of ten years the revenues have increased more than threefold; the receipts in 1862 were £353,800, while in 1871 the Customs' receipts amounted to £1,002,463.

The only Deeds executed by or on behalf of the Company are two Indentures, one dated the 29th of January, and the other the 1st December, 1873, and both made between William Waring, Henry Waring, and Charles Waring, of the first part; the Company, of the second part; and George W. Drabble, Esq., Lord Henry Gordon Lennox, M.P., and Loftus Fitzwygram, Esq., of the third part.

Certified copies of the Concession, and of the Special Decree confirming the same, and Certified English Translations thereof, and the above Deeds, as also Copies of the Memorandum and Articles of Association of the Company, can be seen at the Offices of the Solicitors, Messrs. Cope, Rose, and Pearson, 26 Great George Street, Westminster.

Applications must be made in the enclosed Form, accompanied by a payment of 5 per Cent. on the amount applied for, and be forwarded to the Bankers, Messrs. Glyn, Mills, Currie, and Co., Lombard Street, E.C., London; or to the London and River Plate Bank, Limited, 40 Moorgate Street, E.C., London; or to the Brokers, Messrs. J. and A. Scrimgeour, 18 Old Broad Street, E.C., London.

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

In default of payment of the sum due on allotment, or of any of the subsequent instalments, the allotment and all payments will be liable to forfeiture.

If in any case a less number of Bonds than are applied for be allotted, the surplus of the deposit on application will be applied towards the amount payable on allotment.

Prospectuses and Forms of Application may be obtained of the London and River Plate Bank, 40 Moorgate Street, E.C.; Messrs. Glyn, Mills, Currie, and Co., 67 Lombard Street, E.C.; Messrs. J. and A. Scrimgeour, 18 Old Broad Street, E.C.; and of the Secretary, C. O. Barker, Esq., at the Offices, 4, Great Winchester-Street Buildings, E.C., London.

London December 3, 1873.

COPY OF DECLARATION by the CONSUL-GENERAL of the GOVERNMENT of URUGUAY.

Consulate-General of the Republic of Uruguay, 4 Palmerston Buildings, 93 Bishopsgate Street, London, November 12, 1873.

I, Don Carlos Eliseo Soto, Consul-General of the Republic of Uruguay in Great Britain and Ireland, in accordance with the instructions of my Government, certify and make known to all to whom it may concern, that the Concession made to Messrs. Waring Brothers of a Railway from Santa Lucia to Hygueritas, with interest at the rate of 7 per cent. on its Capital guaranteed by the Government of the Republic of Uruguay, is a good and valid Concession, and binding on my Government, and that there exists no other valid Concession of a Railway between the above-mentioned places.

Dated November 12, 1873. (Signed) CARLOS E. SOTO, Office of the Consulate-General of Uruguay, 4 and 5 Palmerston Buildings, London, E.C.

£1,200,000 Seven per Cent. First Mortgage Bonds of £100 each of the URUGUAY CENTRAL AND HYGUERITAS RAILWAY COMPANY OF MONTEVIDEO, Limited.

First Issue, £600,000, in 6,000 Bonds of £100 each. Price of Issue, £85 per Bond of £100 each.

FORM OF APPLICATION.—(To be retained by the Bankers.)

To the London and River Plate Bank, Limited, 40 Moorgate Street, E.C., London, Gentlemen,—Having paid to Messrs. Glyn, Mills, Currie, and Co., the sum of pounds, being a deposit of £5 per Bond on my application for Seven per cent. First Mortgage Bonds of £100 each of the Uruguay Central and Hygueritas Railway Company of Montevideo, Limited, issued at £85 per Bond of £100, I request you will allot to me that or any less number of the said Bonds, and I hereby agree to accept such allotment, and to pay the balance in respect of such Bonds, according to the terms of the Prospectus dated 3rd December, 1873.

Name (in full).....
 Address.....
 Description.....
 Date..... 1873
 Signature.....

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