

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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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;

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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.

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THE MONEY MARKET.

THE downward course of the money market has continued this week, as the Bank rate has been lowered from 5 to 4½ per cent., and the market rate has fallen equally; and as long as the German demand for gold on coinage account is suspended, we may be sure that the market will continue to be easy, and the rate of discount will tend to fall. The German demand is the main force which has raised our rate of discount so often and so rapidly during the last two years, and if it ceases to operate, we may be sure that we shall not see the effects which it has so often produced. As far as we learn there is no present reason to expect that the German demand will be renewed; nothing certain can ever be known on such a subject, for it depends not like ordinary causes on known mercantile events, but solely on the intentions of a Government which is habitually secret in its operations, and has been peculiarly incalculable in this one. But so far as the best information we can obtain goes, the Berlin Government thinks it has coined enough gold for the present, and will not, therefore, require any more from this market.

The American prospect has also become tolerably clear much more rapidly than could have been expected. The banks have entirely resumed their ordinary course of business; trade is going on in its usual channel, and the signs of a great panic are passing away with a celerity which would not have been possible in England, and which we must attribute to the small development of credit in America and the great habitual prosperity of the industrial classes there.

Besides these two great changes, both tending to make money cheap, a large amount of bullion, attracted by the recent high rates, is due early next month, and it will arrive, not as was expected, to relieve our want, but to augment our affluence. Against these causes of ease are to be set the foreign loans, which are coming upon us in considerable numbers, in large amounts, and from nations who will get the money. The effect of these loans will, of course, be in the direction of dear money. But they will not probably have that result very soon, because the greater part of them will not be taken hence in coin or bullion, but will form part of the general exchange account which this country has to settle with the rest of the world. They will form a demand, not on our bankers' balance, but on our capital, and, therefore, their effect will be in all likelihood greatly inferior in magnitude to that of the opposite causes which have been specified.

MR MACIVER ON UNSEAWORTHY SHIPS.

MR PLIMSOLL is a very convenient person to argue with; he always goes the full length to which his principles should take him. He believes that unseaworthy ships are sent to sea from various causes, and that the Government should, if possible, prevent them being so sent; and he infers that Government ought to do all it can to counteract all the causes of unsoundness. He shows that ships may become unseaworthy because they are badly built, and therefore he would have Government superintend building; that they may become so because they are badly lengthened and altered, and therefore he would have Government superintend altering and lengthening; that they may become so because they are insufficiently or badly repaired, and therefore he would have Government superintend repair; that they may become so because they are badly stowed, and therefore he would have Government superintend stowage; that they may become so because they are sent to sea overladen, and therefore he

would have Government superintending to sea so as to prevent overloading. But all his disciples are not by any means so logical; they are apt to admit his statement of the evil with more or less of qualification, but they do not go his length and say that Government is to prevent all its causes; they select often somewhat arbitrarily, and say that Government must interfere only with such and such causes, though these are often not the worst, and may leave the rest alone, though often they are the worst. Many persons, for example, think they can stop all overloading by a Government inspection, and wish to do it; but they do not wish to interfere with the building or fitting out of steamers, though it is probable that many more lives are lost by such bad fitting out and such bad construction than by overloading. The truth is that, for the most part, sensible men are frightened by the length to which Mr Plimsoll's arguments would take them, and by the pernicious consequences of the omnipresent action of the Government which he proposes, and so they suggest some modification satisfactory, we believe, to their own minds, but, as minds differ much, there are almost as many modifications as minds, and as some are most anxious to omit the parts of the comprehensive plan which others most wish to retain, they may fairly be left to argue and confute one another.

But this account does not apply to Mr MacIver, one of the most distinguished of Mr Plimsoll's disciples. That gentleman addressed a letter to Saturday's *Times*, proposing a scheme which, if we understand it, is even more logical and thoroughgoing than that of Mr Plimsoll. It may be described as Mr Plimsoll's plan adapted to the shipowners' point of view. He says, in substance, "We shipowners are in great fault; we have no defence to make; Mr Plimsoll has found us out; let everything be inspected and examined by Government; as he says, let Government take charge of the whole, but then, only be fair and relieve us from liability; at present the law makes us liable to penalties if, to our knowledge, our ships go to sea in an unfit state, let Government become the sole judge of fitness and relieve us from those penalties." Some of the remarks in Mr Plimsoll's book are not very favourable to shipowners, and were not meant to be so; but if the plan of Mr MacIver was adopted the shipowner would be the main gainer. He would only have to pass a Government examination, and would never be punished any more. As is well known, a similar line of argument was habitually used by railway companies. They lived in fear of the penalties of Lord Campbell's Act, and of having to pay in money for the lives of passengers killed through their fault, and they were most anxious that Government should inspect and examine, so that they might not have to pay, because the fault would then be that of the Government and not theirs. But the good sense of the public has retained the penalties on the railway companies; it has steadily refused to exempt from liabilities the person or persons at the heads of the works which have done the wrong; and it is impossible to distinguish their case from that of the shipowners.

Mr MacIver proposes a Merchant Shipping Board—a permanent Royal Commission, as it were—with "high officials" at "good salaries," "in charge of executive departments" at the various ports, who are to regulate loading and, as we understand, outfit; to stop "the mischievous competition between different registries," by making fixed rules to regulate building; and generally to see that all the ships which go to sea were well built at first, well altered if altered, well repaired if repaired, well stowed, and not too much loaded. And we have seldom seen a suggestion from a practical man which has surprised us as much. Can Mr MacIver imagine it possible for a Government to watch all the small craft about the coast, to see that they are well stowed, that they are not overloaded, and that they are always in good repair? Yet the evidence is that these small craft, belonging very often to the persons on board, are by far the worst of all our shipping. Or, again, can Mr MacIver think it desirable that Government should lay down iron rules that ships are to be built this way or that, and that they are not to be sent to sea unless they are so? Nothing else could be so sure to arrest all improvement in the building of ships, to drive all capital out of the trade, and to render our ships inferior to those of other nations; whereas now, owing to our greater capital and greater readiness to make improvements, they are by far the best in the world. Mr MacIver would, perhaps, reply that he

contemplates, not the inspection of Government, but that of a mercantile board—of men practically engaged in shipping. But this is almost worse. Such a board, like a Government, must act by fixed rules; a little less, but still on the whole like a Government, it will be unwilling to change those rules, and, unlike a Government, no one will have confidence in its *bona fides*. It will always be said, "You do not like improvement because you are large holders of unimproved articles; you do not like plans for new ships because you are owners of old ships which these new ones would supersede." No doubt such allegations would usually be ungrounded, but at times they would be true, and they would be incessantly made.

Mr MacIver regards Government supervision "almost in any form as a protection to the honest trader anxious to do right." But this only shows that he cannot have studied the history of superintended trades; if he does so, he will find that the "honest trader" anxious to improve for the most part is hindered or prevented from doing so, and that those who do not wish to improve are effectually exempted from his competition. He says that this plan would shut out the "unfair competition" of persons "unfit" to be shipowners; but, in fact, it would hamper in the competition those most fit to be shipowners—those who wish to break through old rules and to win fortunes by doing good things in a new way.

The true remedy, we believe, is exactly the reverse of that of Mr MacIver's. We would make the liability of shipowners for the loss of life consequent on the unseaworthiness of ships far more effectual and stringent than it now is. We do not believe that the percentage of ships which are unseaworthy, as compared with the whole number of our ships, is other than very trifling; still, such a percentage certainly exists, and we would prevent it if we can. And for this purpose we should revise two of the most faulty and doubtful parts of English law. First, as to the liability of an employer for the badness of anything, whether it be vessel, machine, or instrument, with which he engages a servant to concern himself, and which, in consequence of that badness, injures that servant. We should wish to define that liability very strictly, and to make it exceedingly severe. At present the law is very confused;—it has been made by various judges with minds influenced by various cases, and the strong principles laid down by some have been frittered away by exceptions and limitations introduced by others. As to ships, the law appears to be in a state grossly defective. It is expressly laid down that the law of England does not imply "from the relation of ship-owners and seamen any warranty that the ship is seaworthy." Thus, in a well-known case in which such unseaworthiness was alleged, Lord Campbell observed: "It seems to me that there is no contract or duty disclosed in this count for a breach of which the defendant is liable. In all that appears the defendant was quite ignorant of there being any defects in the ship, and the plaintiff himself may have examined her and been aware of her condition. If both parties had been aware of the unseaworthiness, it might still have been the intention of the plaintiff to serve in her, and that in consideration of his having to work harder he should receive higher wages. If that were so, there being no *scienter* alleged, and no personal blame imputed to the defendant, if this action could be maintained, the owner of a ship would be liable to an action at the suit of every sailor if a plank started from accident or neglect, so that the ship was not seaworthy, there being no personal neglect of the owner whatever. No such action has ever been brought, and such a declaration is quite of the first impression; nor is there any decision, authority, or principle which has been cited in support of such a doctrine."

And Sir John Coleridge goes on to say: "The plaintiff must say that in all voyages and under all circumstances there is an implied warranty of seaworthiness as between the owner and a sailor. It is almost sufficient to answer this by saying that such a claim has never before been started, for I cannot help thinking that there would have been many cases where such a claim might have been made if it had been thought to be well founded."

We own that we should be inclined altogether to reverse this rule. We should make the shipowners warrant the ship at the beginning of the voyage to the sailor just as he warrants her at the commencement of the risk to the underwriter. Why the law should invent a rule for the benefit of the under-

writer, and not invent one for the benefit of the sailor, we confess we cannot imagine.

Mr MacIver says, with great truth, that when ships go down in mid-ocean, and all hands are lost, no proof of unseaworthiness can be given, and no penalties imposed; both the representatives of the sailors and the Government are then powerless. But the possibility that in some cases offences cannot be punished is no reason for not imposing penalties on such offences. Various robberies are undiscovered, but no one says that, therefore, robberies ought not to be punishable; the Great Coram murder will most probably never be found out, but that is no reason why murder should not be a criminal offence. Mr MacIver says, that because in some cases you cannot enforce a liability on shipowners, that liability should be removed, and the Government should take it upon themselves to see that shipowners did not do what was wrong. But this would apply to all the criminal code; it would run, *mutatis mutandis*, "because some murders cannot be discovered you should give up punishing them, and, instead, annex a policeman to each man to see that he does not murder some one else." Mr MacIver also says that in some cases the Board of Trade may make mistakes and prosecute innocent shipowners. But this also applies to all offences. The wrong man was taken up for the Great Coram Street murder, but no one proposes to change the law on that account. A clear understanding of such arguments is all which is necessary to make their fallacy certain.

Next, we would also reverse the law of England as to the liability of employers to servants for the acts of fellow-servants. This also has been made very gradually and inconsistently by various judges, and we should not like to apply it confidently to the case of shipowners. But in principle we should make the captain's knowledge of unseaworthiness the owners' act for all which relates to sailors, just as the captain's acts are now for binding the credit of the shipowner and for so many other purposes. If it is objected that this is too great a hardship upon shipowners, and that no one would engage in the trade on such terms, the excuse is that he can insure against it just as he now insures against "barratry"—another form of misconduct of masters and seamen.

And further we would make this liability real, by making it the special duty of some one officer in this case to prosecute. We want a Public Prosecutor in all departments; we admit, as in the Tichborne case, the principle of public prosecution, but we have no effectual machinery for effecting it. As a whole, it may be difficult to remedy this at once; "bit by bit" legislation is the habit of England, and we would begin by making it the special duty of some one to impose the due penalties on offending shipowners and employers.

A few severe instances of enforced liability would soon clear out the few cases of gross neglect and misfeasance which now exist in our foreign trade. Experience shows that the policy of real punishment is worth five times more than attempted prevention. We do not keep a Government Inspector to watch railway trains and see that they do not break down; we make the railway companies pay heavily if their trains do break down from default, and so we would deal with shipowners.

THE BOARD OF TRADE RETURNS FOR NOVEMBER.

We have seen few cases in which a partial and superficial view of statistics was likely to mislead more than the case which is presented by the Board of Trade Returns for last month. At first sight they appear to establish a great decline of the foreign trade. Both imports and exports show a diminution, both of quantity and value, the diminution of the exports being especially marked; and the inference has, in fact, been drawn that the foreign trade is seriously declining. But, besides involving the mistake of inferring too much from the figures of so short a period as a month, without considering whether they harmonise with other facts and the statistics for some time previously, the superficial inference appears to be hasty on other grounds. The real facts, as disclosed by an analysis of the returns, are most interesting; and, although they still point to a moderate general decline in the foreign trade, they are certainly far from proving any considerable decline, except in one or two branches.

The general values of the imports and exports for the

month and eleven months ending November, as stated in the form which we usually adopt, are as follows:—

		IMPORTS.	
		November.	Eleven Months Ending November.
		£	£
1873	.....	29,930,000	337,343,000
1872	.....	31,654,000	324,777,000
Decrease		{ 1,724,000 } Increase { 12,569,000	{ 5.5% } { 3.9%
		EXPORTS.	
		November.	Eleven Months Ending November.
		£	£
1873	.....	19,909,000	235,926,000
1872	.....	22,473,000	235,445,000
Decrease		{ 2,564,000 } Increase { 431,000	{ 11.4% } { 0.2%

Thus the apparent decrease in the value of the imports is about 1½ millions and 5½ per cent.; and in the value of the exports 2½ millions or 11½ per cent. If we look through the quantities—especially of the exports—it will also be found that in several of the most important manufactures the decrease ranges between 20 and 40 per cent., and is even in some cases rather more. There can be no doubt that the general course of the trade has been either stationary or moderately declining for some time, as the increase of 3.9 per cent. only in the imports for the eleven months, and 0.2 per cent. in the exports, tends to show; but what we wish to point out is, that the assumption of a farther precipitous decline commencing last month would be premature.

The first consideration we may refer to, though it may seem trivial, is really very important—at least as regards the exports; this is the circumstance that in November, 1873, there was one working day less than in the corresponding month of 1872. In November last there were five Sundays, whereas in November, 1872, there were only four; and this difference of a day being one in 26 ought to make a difference of about 4 per cent. to the disadvantage of last November in the comparison. This qualification may be of less importance as regards the imports, for these naturally fluctuate with the arrivals of ships, which may be delayed or accelerated by the weather; but as regards the exports, where the business of loading and despatching proceeds with comparative regularity, the difference of a working day is obviously of great moment. Allowing for the difference of a day, the above reduction of 11½ per cent. in the exports would not be more than 7½ per cent., which is a rather less alarming figure.

A second consideration, as regards the exports, is the circumstance that in November, 1872, there was a considerable and exceptional increase both of quantity and value over the corresponding month of the then previous year. It is difficult to explain how these fluctuations arise, but just as it would have been improper last year to assume a great increase of trade above the average from the swollen figures of that time, so now a falling off from exceptionally large figures does not indicate a serious falling off in the average volume of trade. As regards values, the increase in November, 1872, over November, 1871, was in fact greater than the decrease which we have now been noticing. It amounted to 3,257,000*l.*, or 17 per cent., whereas the decrease in November, 1873, as compared with 1872, as we have seen, is only 11½ per cent., or, allowing for the difference of a day, only 7½ per cent. On the most general view of the returns, therefore, no decline is really established by a comparison between November, 1873, and November, 1872, because of the exceptional increase in the latter month.

If we look at the quantities in detail, always keeping in mind the disadvantage caused to 1873 by the difference of a day, we shall also see that, with some exceptions, a large part, and in some cases the whole, of the present decrease is due to the exceptional increase in November, 1872. The following is a table of the decrease of the quantities of the principal exports in November, 1873, with a parallel column showing what the increase in November, 1872, had been:—

QUANTITIES OF PRINCIPAL ARTICLES OF EXPORT which Decreased in NOVEMBER, 1872, compared with the EXPORTS in NOVEMBER, 1873.

	November, 1873.	November, 1872.	Decrease in Nov., 1873.		Decrease in Nov., 1872.	
			Amount.	%	Amount.	%
Coals.....tons	908,789	1,092,087	123,298	11.0	80,293	8.8
Copper.....cwt	61,867	71,590	9,723	13.6	8,106	7.7
Iron and steel.....tons	219,347	257,949	38,602	15.0	14,995	5.5
Woolen yarn.....lbs	2,941,770	4,060,586	1,118,816	27.5	138,717	3.3
Worsted stuffs.....	4,776,955	7,218,444	2,441,489	33.8	1,203,543	14.3

QUANTITIES of PRINCIPAL ARTICLES of EXPORT which Increased in NOVEMBER, 1872, compared with the EXPORTS in NOVEMBER, 1873.

	November, 1873.	November, 1872.	Decrease in Nov., 1873.		Increase in Nov., 1872.	
			Amount.	%	Amount.	%
Alkali	384,054	411,550	27,496	6.7	49,042	13.5
Candles	700,865	793,283	92,418	11.7	275,310	53.1
Cotton yarn	18,837,451	21,663,875	2,826,424	15.0	5,473,407	34.0
— piece goods	261,226,866	309,263,002	48,036,136	15.5	14,066,744	4.8
Linen yarn	2,303,824	3,050,433	746,609	32.5	175,629	6.1
— piece goods	11,905,314	18,487,648	6,522,334	35.3	1,164,552	6.4
Jute manufactures	8,315,691	7,698,670	*617,011	*8.0	2,401,527	45.3
Seed oil	1,188,750	1,083,375	*105,375	*9.7	39,327	3.7
Broad silk	107,600	198,135	90,535	45.5	75,501	61.5
Woolen cloths	2,228,772	2,839,307	610,535	22.2	411,399	20.0

* In these cases there is an increase of the amount stated in 1873 over 1872, as well as in 1872 over 1871.

This table, we think, requires very little comment. In respect of almost all the articles mentioned—and we have taken exactly the same articles as were mentioned in our comments last year on the November returns—it is obvious that the present decrease must be set against a great increase the previous year. The principal exceptions are made by coal, iron and steel, woollen yarn, and worsted stuffs, which decreased in November, 1872, as compared with 1871, and have again still farther decreased. In these cases, no doubt, there has been a serious decline of our exports though of course not quite so great as the apparent one shown, and the facts also harmonise with those of the last few months. But the exceptional character of the facts in these instances makes it all the more important to notice that the facts as regards the larger bulk of our exports are different. The limitation of our inference from these facts should, however, be carefully drawn. We do not say that trade is not stationary or declining and that it is rather increasing. All we wish to point out is, that extreme conclusions from a superficial view of the November returns would be hasty—that the decline is certainly much more moderate than would appear from that view of the returns, and that the next returns may supply important corrections as to the measure of the decline. There have been so many signs lately since the reduction of the Bank rate of an incipient tendency to improvement in trade, that all the more caution must be exercised in drawing inferences from the evidently exceptional figures of last month.

Turning to the imports, the explanation of the apparent falling off—especially allowing for the fluctuations from month to month, which, as above pointed out, must never be forgotten in dealing with the imports—is even more simple and satisfactory. While the decline of some of the imports of raw material—especially wool—is sufficiently accounted for by the very large increase in November, 1872, with which a comparison is made, the singular fact is that, contrary to what would be expected after the last deficient harvest, the aggregate decrease of the imports is almost wholly accounted for by the decreased value of the imports of food alone. The conclusion is obvious, that our general import trade must have been fairly satisfactory; but the fact is, for many reasons, so important that we must state it in some detail. The following is a table of the imports of food in November, 1873, compared with November, 1872:—

VALUES of ARTICLES of FOOD IMPORTED in November, 1873 and 1872 compared.

	Nov., 1873.	Nov., 1872.	Increase.	Decrease.
	£	£	£	£
Wheat	2,629,000	3,191,000	...	562,000
Barley	312,000	805,000	...	493,000
Oats	333,000	225,000	108,000	...
Indian corn	307,000	794,000	...	477,000
Potatoes	106,000	357,000	...	251,000
Rice	296,000	651,000	...	355,000
Animals living	375,000	320,000	55,000	...
Bacon	339,000	150,000	189,000	...
Butter	587,000	478,000	111,000	...
Cheese	304,000	212,000	92,000	...
			555,000	2,168,000
Deduct .....	...	...	...	555,000
Total	5,588,000	7,201,000	...	1,613,000

The total decrease of the imports, as we have seen, is 1,724,000*l.*, so that the above decrease in articles of food, which is a fact in itself satisfactory, goes a long way to account for it. In point of fact, there is no decrease in the imports of raw material worth considering.

Some surprise will be felt, however, at the decreased imports of food, especially after the unfavourable reports of last harvest, and the fact is the more significant as there has been no increase of the imports of wheat, but, on the contrary, a large decrease in the season since the 1st of September. Without, however, going so far as to say that the reports respecting the harvest have been exaggerated, it may

be useful to recall to mind that the imports last year were very large, and that last year's harvest deficiency was aggravated by the failure of the potato crop, which led to a large import of potatoes. The undoubted fact is that, whatever last harvest may have been, we are not paying so large an amount for food as we did a year ago, and this circumstance is all in our favour as regards the state of the home trade. The decrease of the aggregate imports thus becomes on the whole satisfactory, when the details are analysed.

The following are the totals of wine imported and entered for home consumption respectively in the eleven months ended November 30, 1872 and 1873:—

	IMPORTS.		Value.	
	1872.	1873.	1872.	1873.
	gals.	gals.	£	£
Red wine	8,455,596	9,340,109	2,497,257	2,700,388
White wine	9,870,345	10,708,493	4,589,527	4,850,675
Total of wine ...	18,325,941	20,048,602	7,086,784	7,551,063
ENTERED FOR HOME CONSUMPTION.				
	1872.		1873.	
	gals.		gals.	
From France	{ Red	2,970,583	3,786,894	
	{ White	1,361,002	1,460,623	
From Portugal	{ Red	3,046,890	3,189,623	
	{ White	910,227	965,613	
From Spain	{ Red	5,488,457	5,521,035	
	{ White	1,737,704	1,608,109	
Other countries	{ Red	15,515,863	16,531,997	
	{ White	7,083,667	8,088,932	
Total	{ Red	8,432,156	8,443,065	
	{ White	15,515,863	16,531,997	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th November, 1873, compared with the quantities in warehouse on the 30th November, 1872:—

	1872.	1873.
	lbs	lbs
Cocoa	7,983,261	10,024,740
Coffee	349,656	273,132
Fruit—Currants	476,060	439,275
Raisins	194,619	104,169
Spirits—Rum	*6,933,683	*5,831,807
Brandy	*11,534,549	*11,908,067
Sugar—Refined and candy	122,603	188,639
Unrefined	2,901,482	3,271,613
Molasses	192,073	79,245
Tea	88,313,365	89,040,796
Tobacco—Unmanufactured	57,242,321	52,144,009
Manufactured and Snuff	3,009,528	2,552,917
Wine—From France	1,410,853	1,587,733
Portugal	4,539,529	4,545,742
Spain	7,601,660	8,248,111
Other countries	939,048	1,024,082
Total of wine	*14,491,090	*15,405,668

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

THE CONDEMNATION OF MARSHAL BAZAINE.

THE decision of the Court Martial at Versailles, which, so eagerly expected for a long time, has at last taken France and the world in some measure by surprise, is an event of which the political significance has been obscured by the individual interest of the personages and the dramatic picturesqueness of the situation. Not only the French themselves, with their national passion for *spectacle*, but the whole of civilised Europe have been impressed by the splendour of the trial, the solemnity of the issue, the dignity of the tribunal, the highly-wrought eloquence of the prosecution and the defence, the rigorous severity of the sentence, and the passionate protest of the accused. But these things, after all, are but of temporary interest and of comparatively trifling account. It is more important to examine what is the political meaning of the extraordinary trial. What dark places in the history of France during her agony of 1870 does it clear up? On what obscure problems of the future does it cast a light? These are questions better worth pondering than the disputes as to the merit of Maitre Lachaud's oratory or the effect of the Marshal's oath upon the crucifix that he had not betrayed France, or the President's treatment of the recommendation to mercy, or any other of the superficial features of the trial on which journalists, French and English, are wasting columns of ingenious discussion and descriptive rhetoric.

The long delay of the proceedings against the Marshal under the administration of M. Thiers, gives ground for the suspicion that the Government was not indisposed to let the painful history of the capitulation of Metz rest in the oblivion into which the later misfortunes of the country had thrown it. The accused, either with a sincere conviction of innocence—of which even though we cannot pretend to share it

we can understand the sincerity—or with the incapacity to comprehend the movements of public opinion and of political forces that appears so conspicuously in his character, as revealed by the trial, insisted on an investigation of the charges against him. So far, there does not seem to have been on the part of those in power any intention to make political capital out of the trial, nor is it accurate to say that the process was demanded imperatively by the voice of the nation. But after the expulsion of M. Thiers from office the impeachment of the Marshal was made, with considerable skill, to take a foremost place in the public view. The constitution of the Council of Generals which acted as a court martial, the princely position of the President, the place chosen for the trial, fixed the eyes of the world; and, as was natural, France, thus forcibly reminded of her most shameful reverses and her most crippling loss, became excited anew with rage and once more craved greedily for a scapegoat. Bazaine was *primâ facie* guilty, for he surrendered Metz to the enemy with an intact army of 170,000 men. He was a victim to be offered up—and, probably, in accordance with the justice of the case—to the popular indignation that had been whetted adroitly during the first three months of the rule of the Right in France. Was there an object in thus exciting the popular mind, and in elevating the trial of the Marshal to the rank of a great State proceeding? Surely there was, and a very manifest object. The plans of the Right for the Restoration of Monarchy were rapidly ripening; the Fusion, already an accomplished fact, was soon to be proclaimed; the conflict of parties in the Assembly and before the country was imminent. The Royalists had two enemies to contend against, Republicanism and Imperialism. Their measures for the defeat of the former we are not now concerned with; the latter, for a moment crushed by the disasters of 1870, was again making head, and required to be dealt with anew. What more simple and yet effective device than to re-open, by an inquiry into the circumstances of the capitulation of Metz, the whole story of Bonapartist mismanagement and corruption? To prove Bazaine's treason, it was supposed, would be to convict of culpable folly, if of nothing worse, the Government of which he was the chosen soldier. These speculations, though if they actually influenced the course of events we believe they must have misled those who entertained them, were at all events more reasonable than the purposes attributed to the prosecutors of the Marshal by some English critics of French affairs. That the Duc d'Aumale and the Duc de Broglie, and the whole of the party now in power in France, should labour to procure the conviction of Bazaine in order to gratify M. Gambetta and the men of September is so wild a misrepresentation, not of facts merely, but of possibilities, as to be scarce worth noticing; yet it has been seriously and repeatedly asserted, and it is involved in the assumption, which is not uncommon, that the trial at the Trianon was only a phase of the struggle between Empire and Republic. The result of the investigation has indeed gone far to fix M. Gambetta's name more firmly in the minds of his countrymen as the man who did not in the darkest hour despair of France; but this was not, we may be certain, foreseen by the Government. Still less was it perceived that the conviction of the Marshal might ultimately open the Bonapartists a way of escaping from the memories of 1870. If Bazaine was a traitor—as the Council at Versailles has affirmed—it is more than probable that he was a traitor to the Empire as well as to France. Frenchmen were all ready in 1870 to cry out "*Nous sommes trahis*," and it was this cry that made the Revolution of September 4th possible. The tactics that were then used for the ruin of the Empire may at a later period be adopted for the benefit of Imperialism.

Such we apprehend to have been the moving spring of the prosecution, and such its unexpected results. The question of the Marshal's guilt or innocence does not greatly affect the political consequences of the trial, but it is an essential element in the just appreciation of the earlier history of the war. The fatal point in the indictment against Bazaine is one that no tribunal should be more competent to determine than the Council of Generals at Versailles. That he surrendered a fortress previously deemed impregnable to a besieging force very little more numerous than his own, that he capitulated at the head of the finest army France had ever put into the field, are facts that might, of course, be excused by the failure of great efforts and the

extinction of every external hope. But the Council of Generals have decided that Bazaine's surrender was not so excusable. They say—and they should know—that the negotiations with the enemy, the capitulation, and the surrender took place without the Marshal having done "all that honour and duty prescribe." If this were so—and on the whole we must believe it—Bazaine was unquestionably guilty of treason, and his crime inflicted irreparable injuries on his country. We believe, indeed, that his was only a dull-witted blundering, not wholly malign treason. Tempted by dreams of power for his party or for himself, he staked the Grand Army of France in a tricky game. If he had won, he would have been the actual head of France probably for his lifetime. But he was pitted against skilful players, and he had neither the insight nor the coolness that alone win in such circumstances. He lost, and losing he ruined France. If he could have made greater efforts—as the verdict of the Council affirms—there was, perhaps, a remote chance that he might have prevented the downfall at Sedan; or that, later, he might have rendered the siege of Paris impossible; or that, still later, he might have compelled the raising of the siege, and, with the aid of the army of the Loire, forced the invaders to recede from France and offer favourable terms of peace. But he failed to do any of these things; and according to the verdict of his peers, he deliberately abstained from any adequate efforts to do them. Such conduct in a soldier is an offence that cannot be pardoned, and though the President may mitigate the severity of the sentence, France will not pardon Bazaine. In her history his name will be written as that of the man who, in her terrible trial, did more to ruin her than William of Prussia, or Moltke, or Bismarck himself.

MR STEPHEN ON PARLIAMENTARY GOVERNMENT.

IN his first paper on Parliamentary Government in the *Contemporary Review*, Mr Fitzjames Stephen, though, as usual, fresh, pungent, and original in his criticism, does not enter, properly speaking, upon the work of constructive suggestion. For this he is hardly to be blamed, inasmuch as he promises another paper, in which we may expect to find his exposition of the remedies for the evils he points out. Of course a writer must be allowed to clear the ground for his reasonings, but the separation of Mr Stephen's argument into two parts gives to the present contribution to the discussion the appearance of a *plaidoyer* against Parliamentary Government. This imputation Mr Stephen carefully disclaims. He starts with the assumption that "Parliamentary Government has been irrevocably established amongst us," and takes some pains to establish this proposition, which few people indeed would think seriously of denying. But having paid this tribute to the practical intelligence of those whom he addresses, he goes on to affirm that, in view of certain defects in the system, those who think they perceive those defects are bound to speak of them "plainly and without reserve." And Mr Stephen does assuredly so speak of them, and with so much acerbity that Parliamentary Government, if it were conscious of the criticism, might well pray to be saved from such a "candid friend." With many of Mr Stephen's objections to Parliamentary Government we can entirely agree, and some of them we think may be mended; though we doubt whether we should consider the remedies that would commend themselves to Mr Stephen either effectual or wholesome. But Mr Stephen never seems to compare the working of the English system with anything but an ideal standard of excellence. Half the defects that he points out in Parliamentary Government may just as well be excrescences on any other form of Government, and, in some instances, the very same evils that he declares to be inherent in our system are to be found in despotic or presidential or oligarchical systems. What is the meaning or purpose of asserting that "if the personal character of English politicians should ever be seriously lowered," Parliamentary Government may be found to be a very mischievous form of rule? This surely has no special application to Parliamentary Government. Any system that throws power into the hands of persons who may be good or bad or indifferent will vary in its working with the character of the ruling persons. A good and wise Despot, a good and wise Council of Ten, a good and wise Bureaucracy, are just as liable to be succeeded or supplanted by bad and foolish rulers of the same order as any Parliament. On the whole, indeed, it is probable that the free play of

thought and action under Parliamentary Government affords a better guarantee for the maintenance of a high standard of character than either absolute monarchy or oligarchy or bureaucratic institutions. The argument, so far as it goes, is effective against the constitution of human nature, but has no special point against a representative system.

The unfitness of Parliament for the ordinary business of legislation has come to be so generally understood that Mr Stephen need hardly have elaborated his argument on this point. Mr Mill has repeatedly recognised the absurdity of the existing system, and our Judges are weary of complaining of the legal confusion resulting from it. But a remedy is not so easily to be found. No doubt a council of law-makers, such as Mr Stephen, attracted no doubt by his Indian experience, suggests, would do the work of legislation well. But the difficulty would be to exclude political influences from this work. The political effect of seemingly unimportant alterations in a bill may be very considerable, and, as Mr Stephen shows, this is the mainspring of those squabbles in committee which deface the original draft of many a useful measure with inconsistent amendments. Would the country accept with unhesitating confidence the result of such discussion conducted by a nominated council in secret session? It is at least doubtful; and so we should run a risk of losing that respect for law which the people feel when they know that it is in a certain sense their own handiwork, and which it is not certain can even be generated where law-making is the business of a special order. At the same time, the reservation to Parliament of a power to reject *en bloc* any measure that might seem to the majority to have been improperly manipulated by the Council of Legislation might perhaps suffice to satisfy the popular craving for control. We are willing to admit that an intelligent despotism might give us a much better body of law than we can hope to get under a Parliamentary system; but then that law, however sound, would probably have less moral hold upon the people.

With regard to the interference of Parliament in the Executive business of the country, Mr Stephen is still more severe in his criticism, and, as it appears to us, with much less reason. His description of the development of our complex administrative machinery is very interesting, but it is not relevant to the point in issue. The absurdities, anomalies, and consequent confusion in the public offices of the country cannot be exaggerated, and are indeed almost astounding when one comes, as few men have time or interest to do, to a comprehension of them. But all this confusion arose historically in the natural process of our political development. It is a part of the price we pay for the political continuity of our institutions; and it is in no way inherent in Parliamentary government as such. If we had to give Parliamentary institutions to a new country, or to an old country that, like France, has been swept clear of all her historical machinery of Government by a revolution, we should be enabled to construct a logical and efficient system of distributing the public business easily enough. But the illogical confusion might just as well have grown up around a great historical monarchy or, if there were such an example to be found in modern Europe, a great historical Republic, either of the aristocratical or the democratical type,—around the old kingdom of France, the Republic of Venice, or the Republic of Florence. Parliamentary institutions are no further responsible for the system of which Mr Stephen complains than this, that they by their Conservative forces, which have on the whole so fortunately controlled without barring progress, have made the process of altering the constitution of our administration gradual and, above all, unapparent. So far Parliamentary Government is responsible for the defects of our administrative system; yet it is responsible by reason of a quality which has done England priceless service.

Mr Stephen's main point against Parliamentary interference with Executive work is that it has destroyed all unity in administration, and by the changes of Ministries essential to party Government, is continually bringing in untried and, indeed, untaught men to be heads of departments. As for unity in administration, that is only to be secured by some revival of real kingship, a thing which is certainly out of the range of practical suggestion, for the complexity of modern public business would make it impossible for the whole range of affairs to be grasped by any average statesman. The master's eye is the all-important guarantee for efficiency, as Mr Stephen says; but where is

the king or vice-king who can see everywhere at once? In France, before 1870, the master's eye was supposed to scrutinise every part of the State's service; weariness came on unsuspected, and the result was neglect and disaster. We are inclined, on the whole, to believe that there must be division of labour and of responsibility in the public service. We are also convinced that in spite of the apparent absurdity of bringing in new Ministers, on the average once in every two or three years, to learn departmental work, the system has advantages that outweigh its drawbacks. Hardly any blunders in administration are so dangerous as the stagnant condition of mind into which a permanent service gets when it is placed out of the reach of contact with the outer world and with new ideas. Then routine becomes truly the master. Mr Stephen cites as a remarkable instance of the inefficiency of English administration the opinion of his father, Sir James, on leaving the Colonial Office (then united with the War Office) in 1847, that our War Departments were so badly organised that they were certain to break down in the first European war, a prediction fulfilled in the Crimean campaign. But Mr Stephen, curiously enough, forgets that for five-and-thirty years preceding, the control of the War Departments, though nominally exercised by the Secretary of State, was really wielded, without any reference to Parliament, by the Duke of Wellington. That was a purely personal *régime*, if ever there was one, and to it, not to Parliamentary rule, should be attributed the disaster of 1854-55.

BUSINESS NOTES.

THE NEW YORK BANKS BEFORE AND AFTER THE PANIC.—The publication of the weekly returns of the New York Associated Banks was unfortunately discontinued during the panic, but the publication was resumed for the week ending November 22, and we are accordingly enabled to see how rapid the improvement has been. The interval embraced between September 20 and November 22 is only two months, and within that time the intensity of the panic had passed, and credit had so far revived that the banks were nearly as strong as before the panic, with a daily tendency to improve. The following is the comparison:—

POSITION OF NEW YORK BANKS, September 20 and November 22, 1873, compared.

	September 20. dols.	November 22. dols.	Changes. Decrease. dols.
Loans on discounts	278,400,000	248,000,000	30,400,000
Specie	18,800,000	17,500,000	1,300,000
Circulation	27,400,000	27,300,000	100,000
Deposits	198,000,000	167,900,000	30,100,000
Legal tenders	34,300,000	30,500,000	3,800,000

Thus the amount of specie had risen in the week ending November 22 to an average amount only 1,300,000 dols, or about 240,000*l*, less than the average in the week ending September 20, in which the panic broke out, and the legal tenders had risen to an amount only 3,400,000 dols, or about 623,000*l*, less than the former average. The principal change, in fact, appears to be the great reduction of loans, exceeding 30,000,000 dols, and the corresponding reduction of deposits, showing the contraction of business by which the banks had, at last, improved their position. Putting the above statement into the form required to show the proportion of reserve to liabilities, and converting the dollar into English money at 3s 8d per dollar, the comparison would stand:—

	September 20. £	November 22. £	Decrease. £
Liabilities—Circulation	5,023,000	5,005,000	18,000
Deposits	36,300,000	30,782,000	5,518,000
Total liabilities	41,323,000	35,787,000	5,536,000
Reserve—Specie	3,447,000	3,203,000	244,000
Legal tenders	6,288,000	5,665,000	623,000
Total reserve	9,735,000	8,873,000	862,000

Proportion of reserve to liabilities legally required 10,331,000 8,947,000 1,384,000
Thus the banks by November 22 had contrived to get back into a state in which the legal requirement respecting the reserve is almost fulfilled, although the actual amount of the reserve is smaller than when the panic broke out. The improvement from the lowest point touched during the panic is most material, the legal tenders, as we know from the report of the New York Bankers' Clearing-house, having fallen to less than 2,000,000*l*, and having risen, as above stated, by the 22nd of November to nearly 6,000,000*l*.

THE GROWTH OF A GREAT RAILWAY.—The reply of the Chairman of the London and North-Western Railway to the

Board of Trade Circular respecting accidents, besides whatever merit it has as a contribution to the main controversy, incidentally contains a striking proof of the quick growth of railway traffic. The North-Western Company, says Mr Moon, has been compelled to anticipate the Board of Trade requirements of additional rails, sidings, and stations, to accommodate the overwhelming traffic:—

“In order to show that we have not overlooked the necessity for doubling lines and enlarging stations and appliances to meet the increasing traffic, and have not spared money for this purpose, I need only say that during the last five years the company has, on its old lines, expended more than 4,000,000*l* in doubling lines, enlarging stations, increasing sidings, &c., in addition to nearly 2,000,000*l* spent on new lines, of which the greater part was laid out to relieve the traffic of existing lines—forming altogether about $\frac{1}{3}$ th of the whole capital of the company expended in works—besides an expenditure out of annual revenue which has averaged, during the last two years, nearly 100,000*l* per annum, almost entirely on refuge sidings and interlocking points.

“The laying down of additional rails upon the more busy portions of the line has long had the attention of the directors; a third line was accordingly, several years ago, completed between London and Bletchley, a fourth line will shortly be opened, and, in order to continue these lines into Euston station, powers were obtained in last session to construct a duplicate tunnel for two lines of rails under Primrose hill. Plans are now preparing for further extending these two additional lines to near Northampton. A third line has recently been opened between Rugby and Nuneaton on the up side, for the goods trains, in order to facilitate the passage of the night mails. Two additional lines are already in course of construction between Stafford and Crewe, and the board are proceeding with arrangements for filling up the intermediate portions so as to complete four lines of rails over the whole distance between London and Crewe.

“Carrying out the same principle, alternate railways have been in several cases constructed, such as the Whitechurch and Tattenhall, for the purpose of conveying the traffic of South Wales with Birkenhead and Chester, without passing through the busy station at Crewe, the Runcorn Bridge and its necessary approaches costing more than 500,000*l*; the Lancashire Union lines, which, with the doubling between Liverpool and Huyton and the new lines from near Manchester to Wigan, make duplicate communications between Liverpool, Manchester, and Wigan and the North. Several branches and tunnels, especially a tunnel of $3\frac{1}{4}$ miles long in Yorkshire, originally made for single lines of rails, have also been doubled to meet the public requirements.

“Many of the large stations have been rebuilt and materially enlarged to meet the increased traffic, and, as instances in point, I may mention Euston station, the area of which has been doubled. Stafford and Crewe stations have both been constructed three times, and greatly enlarged on each occasion, and we have now just settled plans for a further enlargement of Crewe, at a cost of about 100,000*l*.

“Lime Street station, Liverpool, has also been built three times, and we are now doubling its area at a cost of upwards of 500,000*l*. Manchester, Birmingham, Warrington, and many other stations have been reconstructed and enlarged in the same way at enormous cost. Carlisle, Preston, and Bolton stations are in course of being rebuilt and enlarged. Similar works have for some years past been going on, and are now being carried out on almost all parts of the line as rapidly as the state of the labour market and other circumstances will permit, and others are in contemplation.

“On this, as on all railways in the kingdom, the stations were laid out originally on what was then considered an extravagant scale, but in the great majority of cases they have now proved insufficient; and as works of different kinds naturally gathered round the stations, the task of enlarging them has become not only excessively expensive but very difficult, owing to the vested interests concerned, which frequently cannot be dealt with without Parliamentary powers, obtained after great delay. Wherever further accommodation seems desirable, we endeavour to overcome these difficulties.”

In spite of all this additional expenditure the North-Western dividends have steadily augmented during the period in question, so that on balance the Company has gained by the augmented traffic in spite of the additional expenditure which has been necessary, yet the expenditure has been so liberal that this Company, at least, cannot be accused of neglecting to provide for its additional traffic. On the whole, therefore, past experience tends to show that railway companies can provide for whatever traffic is offered them, and still increase their dividends, and the Board of Trade Circular itself consequently becomes less alarming. The companies can do all that is required not only without loss but with the probability of a constant augmentation in the value of their monopoly.

THE HUNGARIAN LOAN.—Within the very short period of two years Hungary has issued in our market two loans of the nominal amount of 3,000,000*l* and 5,400,000*l*, and now introduces a third amounting nominally to 7,500,000*l*—the total being 15,900,000*l*, and the effective money borrowed, according to the price of issue, amounting to about 13,000,000*l*. Some explanation, we think, is required of the phenomenon of these rapid issues. The representation, at first, was that money was required for public works. If so, why is not an account now given of the expenditure of the first money obtained, and an estimate made of the results? There is only too much reason to fear, from the rapidity of the issues, that the money is being used, not for new works, but to cover serious deficits; and if this is the case, the fact ought to be stated with the utmost frankness. Hungary, it is believed, has had to contend with bad harvests, which have made a large part of the taxes figuring in the Budget estimates hopelessly irrecoverable for several years past, and hence its present financial embarrassment. All this might be no sufficient reason for not lending more to Hungary; but the opposite reasons which justify an advance should be put forward after a full statement of the actual financial position, and the public, who are invited to lend, should be furnished with ample means for judging the character of their debtor. Hungary is a constitutional state with which there is a great deal of traditional sympathy in England, and its actual debt is not excessive in proportion to the population, even allowing for its share of the debt of Austria at the date of establishing the dual arrangement; but if these issues continue, even Hungary is in danger of being discredited, like Spain, Turkey, Egypt, and other incessant borrowing countries with whose needs the London money market is only too familiar. Should it continue in this career a formidable difficulty will apparently be created for the lenders by the priority of Hungary's engagements to the joint Austro-Hungarian empire. The common expenses of the empire must be first provided, and the provision may exhaust Hungarian resources so much as to endanger the postponed creditor, whose claims will be the last to be considered. Much as we should be disposed to favour Hungary, the circumstance of three loans being issued in three years—two of them actually in the present year—is most discouraging; and unless the Hungarian government explains its financial position in some authoritative document accessible to those who are invited to lend it money, we should be strongly inclined to recommend intending investors to take care. In these cases, as we have often pointed out, the names of the best agents are no security that people will not lose their money, and Hungary, in its present state, certainly requires to show something more than an introduction by a good house to entitle it to borrow a shilling.

AN EGYPTIAN FINANCIAL MIRACLE.—A statement has been gravely made to the effect that about 7,000,000*l* of Egyptian Treasury Bonds have been paid since August last without any of the proceeds of the last loan having been applied to such payments; and “that the money has mostly been remitted from Egypt, and has been received by the Government from the provinces out of their legitimate collections since September last.” The fact thus described would be most interesting and remarkable if true, but is unfortunately so incredible *prima facie* that the Egyptian Government, if it wishes to improve its credit by the statement at all, should take care to describe the operation more minutely. The wonder, of course, is, that Egypt, being able to produce the larger part of a sum of seven millions from “the legitimate collections of the provinces” for the purpose of paying a foreign debt within a period of three months, should ever find it necessary to borrow money abroad at all. Say that five millions are all that is meant by the word “mostly” which qualifies the statement as to the source of the seven millions, still five millions in each quarter would mean a surplus for paying foreign debts equal to twenty millions per annum; and if Egypt can find twenty millions in this manner, why seek to borrow in London and elsewhere at rates ranging from 10 to 20 per cent., and even running up, as we hear, to 30 per cent.? Looking at the statement in another way, it is still surprising. The estimate of revenue in the latest edition of the Budget for 1873-74, which we criticised a short time ago, made the total about ten millions, against seven millions only in the original edition; but allowing that Egypt really has ten millions of revenue, the assertion that seven millions of that amount, or the

greater part of seven millions, can be made available in three months for paying a foreign debt is astounding. The analogous operation in England would be that without having recourse to a loan about fifty millions out of a revenue of seventy millions should be collected in a single quarter. Clearly the phrase, "the legitimate collections of the provinces," must be used in a very peculiar sense, and although it is obvious that Egypt has in fact been squeezed very hard lately to meet the Government obligations falling due, the statement that seven millions has been "mostly" so squeezed is staggering, and is not to be believed without proof. Quite apart from the light which it would throw on the financial condition of Egypt, an account of the particular resources from which the seven millions were obtained, showing how much from each resource, would be every way most interesting, and we recommend the publication of the account. We observe another statement to the effect that the Egyptian Government is about to publish a ten years' account of its actual receipts and expenditure, which is said to be highly satisfactory. That account will also be interesting, and we hope to have the opportunity of criticising it, as it is in fact such an account we have been asking for during the last few months. We should have been quite content with an account for two or three years back only, but if the Egyptian Government can give a series for ten years so much the better, as it will then be possible to explain what Egyptian progress or retrogression in finance has been for that period, and so obtain some guidance as to the means and possibilities of the future. In a letter from Mr Oppenheim, which we published, replying to our criticisms on the two varying editions of the Egyptian Budget for 1873-74, he suggested that there was nothing to prevent the Egyptian Government fabricating the accounts. The process of fabrication, however, would not be easy in a series of accounts extending over ten years, and accompanied, as it ought to be, for completeness' sake, by an annual statement of the situation of the Treasury. We therefore hope at last to have some real data on the subject of Egyptian finance, instead of the fragmentary scraps and budgets which are all that the Egyptian Government has hitherto published.

ARE "SYNDICATES" PARTNERSHIPS?—The best attention of members of Syndicates should be given for their own sakes to the decision of Vice-Chancellor Bacon this week in the matter of the "Royal Victoria Theatre Syndicate." A Syndicate being an association of persons to carry out a specified business object, it is clear that something which has many points of resemblance to a partnership is constituted by it; and although the case in question is not one of those financial Syndicates which have grown so much of late, and whose existence is one of the future dangers of the money market, the fact that it is the first, so far as we know, bearing on the meaning of the word "Syndicate," makes it sufficiently instructive. The constitution and working of the "Syndicate," in fact, resembled closely what is known of the constitution and working of other financial Syndicates. Certain persons in 1871 were invited by circular to acquire the lease of the Victoria Theatre, and re-furnish and re-decorate it, all for 12,000*l*, with the view of afterwards selling it to a company for 40,000*l*. The receipt for the subscriptions was in the following form:—

Received from the sum of pounds, being one-half of my subscriptions towards the sum of 12,000*l* for the purchase, alteration, re-decorating, and re-furnishing the above theatre, in accordance with the statements contained in our circular of the day of , the balance to be paid by me on or before the day of , 1871.

A petition was now presented to have the association thus constituted declared a partnership, and wound up under the direction of the Court. It appeared that the managers of the Syndicate had entered into a contract for repairs on behalf, as they alleged, of the "partnership," and as the Company which was formed to take the property practically failed, the question of the liabilities of the Syndicate arose. The Vice-Chancellor has decided that a partnership was constituted, and that the managers of the Syndicate were the properly constituted agents of the subscribers. He proceeds, no doubt, to find additional proofs of a partnership in the fact that the subscribers acted as co-owners of the theatre, calling for accounts from the manager and the like; but the mere circumstance of a partnership having been established in any circumstances, ought to be a warning of the danger which the members of Syndicates incur.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 11.

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. 11, 1873.	Dec. 4, 1873.	Dec. 12, 1872.	
	f	c	f c	
Capital of the bank	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,753,551	83	7,751,922	23
Reserve of the bank and its branches	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0
Special reserve	24,364,209	97	24,364,209	97
Notes in circulation	2,850,736	710	2,853,809	250
Banknotes in order, receipts payable at sight	7,800,006	74	8,065,092	83
Treasury account current, creditor	129,377,316	72	134,724,139	09
Current accounts, Paris	170,026,141	66	173,446,083	75
Do branch banks	25,938,287	0	27,111,135	0
Dividends payable	1,431,775	0	1,486,391	0
Interests on securities transferred or deposited	2,885,068	62	3,388,050	58
Discounts and sundry interests	37,290,686	66	36,022,643	39
Redeemed the last six months	4,778,387	58	4,778,387	58
Bills not disposable	3,510,400	22	1,221,665	50
Reserve for eventual losses on prolonged bills	8,136,299	65	8,136,299	65
Sundries	11,207,216	40	11,252,622	25
Total	3,491,340,893	24	3,535,056,642	99
	CREDITOR.			
Cash in hand and in branch banks	737,759,960	38	732,831,570	55
Commercial bills over-due	878,068	89	340,823	36
Commercial bills discounted, not yet due	521,104,676	93	537,640,656	97
Bonds of the City of Paris	20,794,000	0	20,794,000	0
Treasur. bonds	1,007,505,833	35	1,003,570,833	35
Treasury bonds (Treaty of June 2, 1873)	130,000,000	0	140,000,000	0
Commercial bills, branch banks	593,313,835	0	598,909,302	0
Advances on deposits of bullion	4,871,200	0	5,195,500	0
Do in branch banks	2,950,000	0	2,987,800	0
Do in French public securities	25,963,800	0	25,951,500	0
Do by branch banks	15,013,500	0	15,274,550	0
Do on railway shares and debentures	48,947,000	0	49,171,400	0
Do by branch banks	15,724,550	0	15,822,550	0
Do in Crédit Foncier bonds	23,680,800	0	23,669,600	0
Do branches	515,200	0	505,900	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Do disposable	67,021,500	11	67,021,500	11
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,644,287	0	7,669,252	0
Expenses of management	4,881,531	13	4,835,178	98
Advances to the City of Paris	...	...	...	...
Sundries	23,509,905	31	19,890,970	83
Total	3,491,340,898	24	3,535,026,642	99

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

	INCREASE.	francs.
Cash	4,928,390	
	DECREASE.	
Circulation	32,072,540	
Treasury account	5,346,823	
Private deposits	4,592,790	
Discounts	13,131,447	

The Treasury has made two re-imbursments this week, 26 millions on its old debt for advances from the Bank during the war, and 10 millions on its loan of 150 millions specie to aid in paying the last instalments of the Prussian indemnity.

Money for discount continues abundant, and business has been active at last week's rates of 4½ for commercial paper. Bankers' bills are placed at 4½ to 4¾, and signatures of the *haute banque* at 4½ to 4¾. In the foreign exchanges, bills on London at sight are in demand to complete contracts; short paper is unvaried, at 25f 30c to 25f 35c; but the long, which last week obtained a preference of 5 centimes, has declined to the same level. Amsterdam is weaker, at 209½ to 210 short, and 208½ to 208¾ long, the 100 florins at three months; Berlin, 369 to 370 the 100 thalers, at three months; Frankfurt, 211 to 211½ the 100 florins, at three months; St Petersburg, 332 to 333 the 100 roubles, short, and 331 to 332 long, at three months; Madrid, long is heavy, at 512 to 513, but the short is demanded at 515 to 516 the 100 piastres, at three months. Italy is weaker, at 14 to 14½ dis. at sight payable in paper, and ¼ to ½ dis. in gold. There has been an inquiry for gold twenty-franc pieces for the East at 2f 50c prem. per thousand, and 1f 25c for ten-franc pieces.

The French Government Stocks have been remarkably steady this week, presenting only variations of a few centimes from day to day, but constantly upward. Italian Fives have

not maintained the rise obtained, but have not descended below 61f 40c. Spanish reached 19f on Tuesday, but have since reacted. Turkish stocks are weaker, but the new loan has improved to 384f 50c. Egyptian 1868 is firm at 85f, and 1870 at 392f 50c. The bonds of 1873 are without change at 370f. Peruvian has receded to 65f. Credit Companies are offered, the Banque de Paris is an exception, its operation in the new City of Paris bonds promising excellent results. The rates for French railways are almost nominal, as they are quite abandoned by speculators. Subjoined are to-day's prices:—

	December 4.		December 11.	
	f	c	f	c
Threes	58	80	59	0
Fives, 60f paid	93	25	93	35
Do all paid up	93	07½	93	22½
Four-and-Half	83	25	83	75
Morgan Loan (cash).....	514	0	513	0
Italian.....	61	99	61	55
Ottoman Fives	47	15	47	0
Ottoman, 1869	297	0	295	0
Russia, 1870	98½		98½	
Spanish Exterior	17½		18½	
United States 5-20	105½		105½	
Peruvian	67	0	65	0
Honduras	42	50	42	50
Bank of France (cash).....	4400	0	4395	0
Comptoir d'Escompte	551	25	556	25
Credit Foncier	837	50	812	50
Credit Mobilier	352	50	345	0
Société Générale	547	50	532	50
Banque de Paris et des P Bas	1080	0	1090	0
Parisian Gas	712	50	715	0
Northern Railway.....	1035	0	1040	0
Western	512	50	520	0
Orleans	832	50	835	0
Eastern	493	75	495	0
Paris-Mediterranean.....	892	50	887	50
Southern	615	0	620	0
South Austrian Lombard.....	393	75	386	25
Suez Canal.....	415	0	431	25

In the absence of any official return of the state of the payments on the loan of three milliards, I subjoin an account published in the *Industrie*, for the exactitude of which I leave that journal responsible, although, from the sources of information it has at its command as the organ of the Credit Foncier Company, there is every reason to believe that the details given are correct. According to that Journal the Treasury had received on the 1st December 3,144,000,000f, and a sum of 354,000,000f only remained outstanding, the total amount of the loan, including the supplement for expenses of issues, interest, &c. having been 3,498,000,000f. Deducting the payment of 14f 50c per five francs of rente on subscribing, or 610 millions, the instalments since paid up amount to 2,544,000,000f, or an average of 160 millions per month. Since the return issued by the same journal in August last the monthly payments have, however, only averaged 56 millions per month. The diminution in those payments is explained by the gradual decrease in the amount of the instalments remaining due. At present, when a purchaser demands 5,000f of Five per Cent. Rente, and the stockbroker, not finding it on the market, takes 5,000f of the Loan, and pays up the last instalments, the Treasury receives only 17,500f, while the speculator who sells the scrip receives 75,000. A year ago it was just the contrary. Thus, in November, when the cash purchases of the Fives amounted to 100 millions of Rente, the Treasury received only 54 millions. According to the *Industrie*, the exact amount of the Rente on which the first instalment of 14f 50c only has been paid is 7,600,000f, or a capital of 105 millions of the 354 millions still due.

The new Liquidation Bonds of the City of Paris have been quoted in the official price current since the 1st December. These bonds represent the 140 millions at which was fixed the indemnity to the City of Paris for the losses sustained in the two sieges, the city on its side undertaking to compensate private individuals for the damage suffered from the same causes. The 140 millions were allotted in nearly equal proportions to the inhabitants and to the municipality. The indemnity is to be paid by the State in 52 half annuities of 4,840,421f, or in twenty-six years, while the city engaged to discharge the claims of the inhabitants in fifteen years. As the state of the municipal funds did not permit of a provision being made for these payments in anticipation, a law of July last authorised the city to create 277,300 bonds of 500f each, producing 5 per cent. interest, and redeemable in 52 half-yearly drawings, the interest and amortisation representing the 52 half annuities of 4,840,424f. The titles are exempt from the transfer duty and the tax on interests and dividends, but pay the stamp duty of 1 per thousand. Of the 277,300 bonds, 132,300 represent the claims of private individuals, and 145,000 those of the city. The former had however the option of receiving the amount of their indemnity in the 52 half-annuities, but with few exceptions the bonds have been chosen as more easy of negotiation. The first price quoted on the 1st

December was 440f, but they have since advanced to 455f, and will no doubt reach higher rates, as at 455f they are equal to five per cent. rente at 91f with a premium of 45f on reimbursement. The 145,000f belonging to the city have been ceded to the Banque de Paris et des Pays Bas, but the price has not transpired.

The Assembly has had under discussion since Monday the Budget of 1874, but the credits for the Ministries only, and not the receipts, the Minister of Finance, M. Magne, and the Committee not being in accord on the new taxes to be adopted. I mentioned last week that the Minister and the Committee had agreed for new imposts to the amount of 93,000,000, but that the latter wished to substitute other taxes for the others demanded by M. Magne. The Committee proposed to increase the duty on salt from 100f to 200f per ton, instead of from 100f to 150f, as set down in the Government plan. Were the proposal of the Committee adopted, the duty on salt would be one penny per pound and not one franc, as erroneously printed last week. On the other hand, the Committee rejected the increase of the stamp on bills of exchange from 1f to 1f 50c per thousand. The Minister, however, refused to accept either of those changes, and the question having been referred back to the Committee, that body persisted in the modification it had proposed. Neither party appears disposed to give way, and the assembly will probably have to decide. A sort of compromise has been come to relative to the proposed tax of 5 per cent. on the tariffs of goods conveyed by slow trains. The tax has been reduced to 3 per cent., and has been extended to transports by road and canal, while goods in transit or for exportation are also to be exempt. On those conditions the tax has been adopted by the Committee, but it will only produce 17½ millions, instead of 25, as expected. The difference will be made up by a further augmentation of the duty on passenger receipts.

The revenue from the indirect taxes in the ten months of 1873 amounted to 891 millions, against 727 millions in 1872, and 620 in 1869. Compared with last year the import duties increased from 116 millions to 178; potable liquors, from 229 to 261; native sugar, from 36 to 71; and tobacco, from 218 millions to 239.

The first section of the new line of railway from Paris to Dieppe, by way of Gisors, will be open in a few days. The new route is rather a rectification of portions of the present line than a new one. The section about to be opened is only twenty miles in length, but is of considerable importance, as it will shorten the journey to England by Dieppe and Newhaven by more than an hour.

The returns in the Paris Bankers' Clearing-house in Nov. amounted to 206,157,147f.

The loss of the Ville du Havre steamer produced an immediate fall of 25f, from 235f to 260f, in the price of Transatlantic shares, as it was known that the company were in part their own insurers, but 10f of the loss has since been recovered on the publication of a note from the directors. The vessel is valued in the company's books at 4,750,000f, and was insured for 3,500,000f; a sum of 1,250,000f consequently remained at the charge of the company, and will be met to the amount of 750,000f by the insurance account for the present year, and by 500,000f from the reserve of the same account, which on the 31st Dec. last amounted to 2,716,000f, and which, after the present loss has been repaired, will still remain at 2,216,000f.

The Le Creuzot ironworks company has held its meeting of shareholders, in which a report was read showing that the profits for the year amounted to 4,467,556f, of which, after deducting 10 per cent. for the management, and 10 per cent. for the reserve, and adding the surplus of 91,422f from the previous year, there remained a net balance of 3,685,467f, or more than sufficient for a dividend of 20 per cent. to the 36,000 shares. The company had decided on increasing its capital of 18 millions by one-half, rendered necessary by increase of business, the 27 millions will be then represented by 75,000 shares, the present holders receiving five new ones for three of the old; the remaining 15,000 will be issued at the rate of 600f, and are reserved for the present proprietors. An immediate dividend of 10 per cent. was declared, and the balance will be distributed in June next by a dividend of 30f to each of the 75,000 new shares.

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

COTTON.—New Orleans low middling, 109f; good ordinary, 160f; Georgia low middling, 104f; Brazil Sorocaba fair, 105f; Oomrawuttee good fair, 77f; Tinnevely, 78f; Bengal, 48f. Stock on Saturday last, 81,670 bales; of which 13,630 from the United States against 236,310 and 39,860 at the same date last year.

COFFEE (In bond).—Havri, 126f; Santos, 134f; Guatimala, 133f; Rio, 120f; Java, 133f; Malabar, 132f; Mysore, 134f. Importations last week, 549 bags; deliveries, 14,735 and 35 tierces; stock on Monday, 36,690 and 719, against 83,626 and 207 at same date last year.

HIDES.—Rio Grande, salted ox, 71f; cow, 78f 50c; Bahia, dry, 125f; Buenos Ayres, 145f; Monte Video dry ox, 137f 50c; c.w., 150f; salted ox, 80f.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and December 6, 1873 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To Dec. 6, 1873.	same time last year.			To Dec. 6, 1873.	same time last year.		
Balance on 1st April, 1873—	£	£	£	£	£	£	£	£	
Bank of England	...	10,213,574	7,706,924	7,706,924	Interest of Debt	*26,750,000	18,286,472	18,377,604	
Bank of Ireland	...	1,779,131	1,635,728	1,635,728	Other charges on Consolidated Fund	* 1,570,000	1,109,588	1,077,771	
		11,992,705	9,342,652	9,342,652	Supply Services voted by Parliament	†47,192,000	31,623,932	27,002,205	
REVENUE.					* As stated in the Budget.				
Customs	19,663,000	13,775,000	14,162,000	† Assanctioned by Parliament; and including the whole of the Alabama Indemnity.					
Excise	25,747,000	16,510,000	16,167,300	Expenditure	75,512,000	51,020,052	46,457,580		
Stamps	10,050,000	7,124,000	6,592,000	OTHER PAYMENTS.					
Land Tax and House Duty	2,350,000	472,000	448,000	Advances under various Acts, issued from the					
Income Tax	5,575,000	1,812,000	2,463,300	Exchequer	2,258,909	2,192,031			
Post Office	5,012,000	3,342,000	2,680,000	Exchequer Bills paid off	136,130	305,000			
Telegraph Service	1,220,000	675,000	575,000	Surplus income applied to reduce Debt	3,339,290	1,931,443	4,328,474		
Crown Lands	375,000	245,000	245,000			5,734,299			
Miscellaneous	3,830,000	2,789,896	3,087,147	Balances on 6th December, 1873—					
Revenue	73,762,000	47,054,896	46,417,147	Bank of England	3,325,790	5,622,851			
OTHER RECEIPTS					Bank of Ireland	609,375	1,201,156		
Advances under various Acts, repaid to the Exchequer		1,641,915	1,950,262			3,935,165	6,824,007		
		1,641,915	1,950,262	Totals		60,689,516	57,710,061		

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

The following are the Receipts on account of Revenue during the week ending December 6 :—

	Receipts of Week Ending December 6.
Customs	436,000
Excise	459,000
Stamps	208,000
Land Tax and House Duty	1,000
Income tax	15,000
Post Office	80,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	84,244
Total	1,283,244

The total receipts of the previous week were 1,474,267l.

The Exchequer issues of the week on account of expenditure were 800,607l, viz. :—

	£
Interest of debt	607
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	800,000
Total	800,607

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. 29	3,063,125	762,375	3,825,500
Dec. 6	3,325,790	609,375	3,935,165
Increase	262,665	...	109,665
Decrease	...	153,000	...

COMMERCIAL AND MISCELLANEOUS NEWS.

The emigration statistics of Ireland show that the total number of emigrants who left Irish ports during the first ten months of 1873, was 85,287, being an increase of 13,677 on the same period in last year. Of this figure only 6,744, or 16 per cent. increase, were males, and 6,933, or 24 per cent. increase were females. The total emigration from Ireland since the 1st of May, 1851—the date at which the collection of these returns at several Irish ports commenced—to the 31st of October, 1873, was 2,247,883 persons.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of December, 1873.

ISSUE DEPARTMENT.

Notes issued	£36,545,500	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,545,500
		Silver bullion	...
	36,545,500		36,545,500

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,292,328
Reserve	3,142,821	Other securities	17,618,902
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	6,814,641	Notes	11,722,550
Other deposits	18,438,082	Gold and silver coin	739,776
Seven-day and other bills	425,012		
	43,373,556		43,373,556

Dated December 11, 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)	25,247,962	Securities	51,358,230
Public deposits	6,814,641	Coin and bullion	22,285,276
Private deposits	18,438,082		
	50,500,685		53,643,506

The balance of Assets above Liabilities being 3,142,821l, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
Circulation (excluding Bank Post Bills)	£ ...	395,295
Public deposits	543,835	...
Other deposits	...	109,217
Government securities	15,167	...
Other securities	...	573,916
Bullion	618,156	...
Reserve	6,223	...
Reserve	1,013,451	...

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

	Week ending Dec. 10, 1873.	Week ending Dec. 3, 1873.	Week ending Dec. 11, 1872.
Thursday	£18,494,006	£14,009,000	£13,403,000
Friday	19,912,000	44,607,000	18,420,000
Saturday	19,603,000	23,185,000	16,356,000
Monday	15,738,000	23,966,000	14,439,000
Tuesday	16,784,000	21,140,000	14,848,000
Wednesday	15,022,000	16,969,900	14,177,000
Total	105,553,000	143,876,000	91,643,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, December 11, 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 10th December, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Sept. 3	26,307,230	24,067,463	27,591,061	33,656,537	12,760,233	3
10	25,810,925	24,018,705	28,040,531	34,712,455	13,177,780	—
17	25,565,780	23,912,623	29,416,360	34,943,417	13,316,843	—
24	25,298,280	23,536,767	29,456,519	35,055,899	13,238,507	4
Oct. 1	26,678,140	21,632,321	29,040,400	37,839,197	9,954,181	5
8	26,900,161	21,015,317	27,591,764	36,612,202	9,115,152	—
15	25,861,765	19,722,501	24,747,665	35,032,061	7,861,036	6
22	26,526,370	19,435,899	22,981,415	33,044,552	8,109,529	7
29	25,996,765	19,452,212	22,530,371	32,235,072	8,455,447	—
Nov. 5	26,308,335	19,379,683	22,357,428	32,473,062	8,071,288	9
12	25,918,040	19,338,651	24,080,953	33,874,752	8,420,571	—
19	25,273,130	19,975,156	23,010,777	31,490,542	9,702,026	8
26	24,791,170	21,039,793	23,065,098	30,826,586	11,248,643	6
Dec. 3	25,218,245	21,667,120	24,818,105	31,475,979	11,449,875	5
10	24,822,950	22,285,276	25,252,723	30,911,230	12,462,326	4½

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. 9, 1863.	Dec. 14, 1870.	Dec. 13, 1871.	Dec. 11, 1872.	Dec. 10, 1873.
Circulation, excluding bank post bills	20,801,207	22,885,535	24,007,875	24,410,560	24,922,950
Public deposits	8,629,856	6,788,939	7,837,507	9,303,117	6,814,641
Other deposits	12,981,276	18,659,747	20,664,002	18,140,754	18,438,082
Government securities	10,712,330	12,925,853	15,001,029	13,269,873	13,292,329
Other securities	21,813,329	15,997,169	15,908,223	18,473,721	17,618,902
Reserve of notes & coin	7,465,677	15,057,183	15,649,441	13,933,390	12,462,326
Coin and bullion	13,008,617	22,892,718	24,655,116	23,243,950	22,285,276
Bank rate of discount	8 %	2½ %	3 %	5 %	4½ %
Price of Consols	91½ xd	92½ xd	92½ xd	91½ xd	92 xd
Average price of wheat	40s 9d	52s 2d	56s 10d	57s 0d	61s 6d
Exchange on Paris (short)	25 30 35	...	25 75 90	25 60 70½	25 30 40
— Amsterdam ditto	11 17½ 18½	11 18½ 19½	11 18½ 19	12 1½ 2½	12 0 1
— Hamburg (3 months)	13 8½ 9	13 10½ 11½	13 9½ 10½	2062	2062
Clearing-house returns	...	60,628,000	80,539,000	91,643,000	105,553,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 8,832,053*l.*; in 1870, an excess of 2,622,578*l.*; in 1871, an excess of 4,756,469*l.*; and in 1872, a deficiency of 332,967*l.* In 1873, there is an excess of 819,180*l.*

In 1863, the 8 per cent. Bank rate was maintained, but the excited demand for money had subsided. Six months' bills were quoted at ½ per cent. above the three months' rates. The Russian exchange, gradually raised to par by the agency of the State Bank, had fallen suddenly 10 per cent., and with it the value of the paper rouble. Denmark was making war-like preparations to defend Schleswig-Holstein.

In 1870, money was unusually abundant here on account of the continuance of the continental war. Complete failure characterised the attempt of the army of the Loire to relieve Paris.

In 1871, the bank rate was further reduced. For the time the repayments of its debt by Germany counterbalanced the instalments paid to that country by France.

In 1872, a further and generally unexpected reduction occurred in the Bank rate; the position of that institution was very strong, owing to the remarkably large amounts of notes and gold returned from circulation, and as no pressing German demands existed at the time, money was tending downwards. M. Thiers had modified his Government, but the crisis at Versailles continued.

The account of the Bank of France for the week ending December 11 shows the following changes:—

	Dec. 11.	Dec. 4.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	29,510,000	29,313,000	197,000	...
Private securities	51,274,000	51,837,000	...	563,000
Treasury bonds	47,900,000	49,343,000	...	1,443,000
LIABILITIES.				
Notes	114,345,000	115,711,000	...	1,366,000
Government deposits	5,175,000	5,389,000	...	214,000
Private deposits	9,507,000	9,658,000	...	151,000

The following are the principal items in the accounts of the

undermentioned continental Banks for the latest week published compared with the previous statement*:—

	Dec. 6.	Nov. 29.	Increase.	Decrease.
	£	£	£	£
PRUSSIAN BANK—Week ending December 6.				
ASSETS.				
Coin and bullion	35,440,000	35,351,000	86,000	...
Discounts and advances	31,125,000	32,792,000	...	1,667,000
LIABILITIES.				
Notes in circulation	42,385,000	42,481,000	...	96,000
Deposits, &c.	4,438,000	4,465,000	...	27,000
Acceptances, endorsements, &c.	15,515,000	16,954,000	...	1,439,000
HAMBURG BANK—Week ending December 4.				
ASSETS.				
Deposits of bullion, &c.	1,038,000	1,084,000	...	46,000
AUSTRIAN NATIONAL BANK—Week ending December 3.				
ASSETS.				
Coin and bullion	14,450,000	14,439,000	11,000	...
Discounts and advances	24,457,000	24,898,000	...	311,000
LIABILITIES.				
Circulation	36,385,000	35,931,000	454,000	...
NATIONAL BANK OF BELGIUM—Week ending December 4.				
ASSETS.				
Coin and bullion	4,338,000	4,253,000	85,000	...
Discounts and advances	10,603,000	10,815,000	...	212,000
LIABILITIES.				
Circulation	12,519,000	12,637,000	...	118,000
Deposits	2,216,000	2,147,000	69,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 100.

DISCOUNT AND MONEY MARKET.—The ease in the money market has continued since last week, although there has been a rather more steady demand, partly on account of the Stock Exchange settlement, concluded to-day, and partly in preparation for the Christmas holidays and the close of the year. On Thursday, accordingly, no surprise was felt at the reduction of the Bank rate from 5 to 4½ per cent. Since then the open market rates have approximated more closely to the Bank rate than they have lately done, though still with a tendency to ease. This afternoon, the minimum for 2 and 3 months' Bank bills in the outside market has been no better than 4 to 4½ per cent., and there has also been a good demand at the Bank. Money at call in English Government Securities is 4 to 4½ per cent.

As we anticipated a fortnight ago, no accidents having happened, the Bank return published this week exhibits a material improvement in the reserve, as contrasted with only a moderate improvement last week, which was owing to the neutralising effect of the ordinary increase of the active circulation at the end of one month and the beginning of another. This week the reserve has been increased by three causes of improvement combined—an influx of gold from abroad amounting to 333,000*l.*, a return of coin from the interior amounting to 285,000*l.*, and a diminution of the active circulation amounting to 395,000*l.*, making the total addition to the reserve 1,013,000*l.* The other changes of the week are also generally in favour of the Bank, the private securities having been diminished 579,000*l.*, while the aggregate deposits have not materially increased—a decrease of 109,000*l.* in the private deposits setting off to some extent an increase of 544,000*l.* in the public deposits. The total of these public deposits has now increased to 6,815,000*l.*, and the gradual increase of this item must quickly have the effect of strengthening the Bank at the expense of the open market.

The Continental exchanges have again been in our favour this week, and the American exchange has farther advanced to 108½.

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

Bank bills—3 months	4 ¼	per cent.
Do 4	4 ¼	per cent.
Do 6	4 ¼	per cent.
Trade bills—3 months	4 ¼	per cent.
Do 4	4 ¼	per cent.
Do 6	5	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	3½	per cent.
Discount houses at call	3½	per cent.
Do at seven days' notice	3½	per cent.
Do at fourteen days' notice	3½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	5	4½
Berlin	5	4
Bremen	5	5
Frankfort	5	3
Hamburg	...	4
Amsterdam	5	4½
Brussels	6	5

	Bank Rate. Per cent.	Open Market Per cent.
Leipzig.....	5½	6
Vienna.....	5	5
St Petersburg.....	6½	6½

THE STOCK MARKETS.—During the week business has been moderately active, and the half-monthly settlement has been completed without much difficulty. The reduction in the value of money has of course had some effect; but other influences, such as the introduction of important new loans by Foreign Governments, and the prevalence of black fogs throughout the City, have tended to restrict until to-day any decidedly favourable movements. The market for British Railway stocks has been the best feature of the week, there being with few exceptions a general advance to record therein; but Foreign Stocks have felt the evil effects generally attendant upon the introduction of new loans. Consols have been steady in price, and some improvement continues to be shown in Colonial Government debentures. Indian Railway guaranteed stocks have likewise risen to a fair extent, the dividend payments being so near at hand. Canadian Railway securities have, however, not done so well; and, until to-day, a fractional decline was to be generally reported therein. The fluctuations in United States securities of all kinds have been rather considerable, some changes being to the advantage of holders, and others the reverse. Amongst the Government Stocks, the "1865" loan has moderately improved; while as regards the Railroad undertakings, Erie shares, after falling nearly 3 dols. have partially recovered, New York Central shares have risen, and Atlantic and Great Western securities have relapsed in market value. Foreign Railway shares and obligations have, for the most part, fully maintained last week's quotations; and the movements in Bank shares have, as a whole, been favourable. The miscellaneous classes of securities have not attracted much attention. Telegraph undertakings, with the exception of West India and Panama, have ruled dull; and Land shares have receded, more especially Australian Agricultural. There has within the past day or two been a rather better demand for Mining ventures. There was on Monday some considerable excitement, owing to the failure of a Stock-broker, who had a heavy speculative account outstanding for the fall open. To-day opened quietly; but in the afternoon, when the Settlement was completed, a general improvement took place.

ENGLISH GOVERNMENT SECURITIES.—Although on Tuesday and Wednesday a slight relapse took place in the British Funds, there has, on the week, been a further fractional advance, as might have been expected from the reduction in the Bank rate of discount, and the near approach of the dividend payment on Consols. Indian Government Stocks continue quiet; but Bank Stock has risen 1 per cent. To-day, quotations were unaltered.

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	91½	92	92½	92½	98 ds to 3s dis
Monday.....	91½	92	92½	92½	98 ds to 3s dis
Tuesday.....	91½	92	92½	92½	98 ds to 3s dis
Wednesday.....	91½	91½	92½	92½	98 ds to 3s dis
Thursday.....	91½	92	92½	92½	98 ds to 3s dis
Friday.....	91½	92	92½	92½	98 ds to 3s 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.....	91½	92½	+ 1
Ditto 6th January.....	92½	92½	—
Reduced 3%.....	91½	91½	—
New 3%.....	91½	91½	—
Exchequer bills.....	108 4s dis	98 3s dis	+ 1s
Bank stock (last dividend 5%).....	248 50	249 51	+ 1
India 5%, red. at par, July 5, 1870.....	106½	106½	—
Do 4%, red. at par, Oct., 1869.....	101½	101½	—
Metropol. Board of Works 3½% Consols.....	99½	96½	— 3

COLONIAL GOVERNMENT SECURITIES.—The movement has been exclusively upward, the following having advanced:—Canada, 5 per Cent., 1; Cape of Good Hope, 4½ per Cent., 1; New South Wales, 1872-98, ½; South Australian, 1881-90, 1; ditto, 1891-1900, 1; ditto, 1901-13, 1; Victoria, 1891, 1; ditto, 1883-5, ½.

FOREIGN GOVERNMENT SECURITIES.—As intimated last week, Hungary has offered a new loan in this market for public subscription. The issue has been moderately well received, and naturally enough the subscriptions for this and the recent Russian Loan, while it is known that other issues are in the background, have caused some relapse to be apparent in various of the more speculative descriptions of Foreign Stocks. It will be seen below that Buenos Ayres has also brought forward a new loan for sanitary purposes

Thus, Turkish, Peruvian, Hungarian, Uruguay, and the Khedive Loan have all receded to a noticeable extent. In Costa Rica Bonds a still more decided fall has taken place, there being considerable anxiety felt and expressed with regard to the financial stability of this American Republic. On the other hand, Russian Stocks show a fair recovery from the trifling depression of last week, and Austrian and French Rentes have well maintained their ground. The Egyptian, 1868, and Turkish, 1869, Loans, have been steady almost throughout the week. Spanish Stock rose rather considerably on Monday, owing to a report that this year's dividends had been arranged for, and to the fact that the Cuban difficulty was in a fair way of settlement, but a relapse has since taken place. The rates for "continuations" in this department during the settlement were lighter than on the last occasion. To-day, quotations show a rather general improvement, the Egyptian 1868 Loan advancing as much as ¾.

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.....	98½	98 100	—
Ditto 6% Public Works, 1871.....	94½	94½	—
Austrian 5% Silver Rentes (less income tax).....	66½	66½	—
Brazilian 5%, 1865.....	97½	97 8	—
Ditto 5%, 1871.....	97½	97 8	—
Bolivian 6%.....	41½	41½	—
Buenos Ayres 6%, 1870.....	92 4	91 3	— 1
Chilian 5%, 1873.....	90 2	9 2	—
Costa Rica 7%, 1872.....	33 5	29 31	— 4
Danubian Principalities 7%, 1864.....	94 7	94 7	—
Ditto 8%, 1867.....	99 102	100 2	+ ½
Egyptian 7%, 1862.....	83 6	83 6	—
Ditto 7%, 1864.....	93 5	93 5	—
Ditto 7%, 1866 (Railway Debentures).....	102 3	102 3	—
Ditto 7%, 1868 (Viceroy's Loan).....	89 91	89 91	—
Ditto 9%, 1867.....	100 2	100 2	—
Ditto 7%, 1868.....	83½	85½	+ 1½
Ditto 7%, 1870 (Khedive Loan).....	75½	75½	—
French National Defence Loan 6%, 1870.....	100½	101½	+ ½
Ditto 5%, 1871.....	91½	91½	—
Honduras 10%, 1870.....	16 7	15½	— ½
Hungarian 5%, 1872.....	73½	72 3	— 1½
Italian 5%, 1861 (less income tax).....	60½	60½	—
Ditto 5% State Domain.....	89 91	89 91	—
Ditto 6% Tobacco Bonds.....	93 5	93 5	—
Japanese 9%, 1870.....	167 9	167 9	—
Mexican 3%.....	16½	16½	—
Paraguay 8%, 1871.....	34 6	35 7	+ 1
Ditto 8%, 1872.....	29 31	29 31	—
Peruvian 6%, 1870.....	65½	64½	— 1
Ditto Consolidated 5%, 1872.....	54½	53½	— 1
Portuguese 3% Bonds, 1853, &c.....	43½	43½	—
Russian 5%, 1822.....	96 8	96 8	—
Ditto 5%, 1862.....	96 7	96 7	—
Ditto 5%, 1870.....	96½	97 8	+ ½
Ditto 5%, 1871.....	96 7	96 7	—
Ditto 5%, 1872.....	95½	95½	—
Ditto, Anglo-Dutch, 5%, 1864 and 1866.....	97 9	97 9	—
Ditto 5%, Orcl-Vitbak Bonds.....	95 7	95 7	—
Ditto 4%, Nicolai Railway Bonds.....	78 4	78½	+ ½
Ditto 5%, Moscow-Jaroslavl.....	94 6	94 6	—
Ditto 5%, Charkof-Azof Bonds.....	95 7	94 6	— 1
Spanish 3%.....	18½	18½	—
Ditto 5%, 1870 (Quicksilver Mortgage).....	79 51	79 51	—
Ditto 6% (Lands Mortgage).....	57 9	58 60	+ 1
Turkish 6%, 1864.....	86 8	86 8	—
Ditto 6%, 1869.....	64 6	61 3	— 3
Ditto 6%, 1862.....	70 2	70 2	—
Ditto 5%, 1865 (General Debt).....	46½	46½	—
Ditto 6%, 1865.....	60 4	61½	+ 1½
Ditto 6%, 1869.....	59½	56½	+ 3
Uruguay 6%, 1871.....	61½	60½	— 1
Venezuela 6%, 1864 and 1866.....	20 2	20 2	—

NEW LOANS.
 Egyptian 7%, 1873..... 7 5 dis 7 5 dis
 French National 5%, 1872..... 8½ ¼ pm 8½ ¼ pm + ½
 Russian 5%, 1873..... 2 ¼ pm 1½ ½ pm
 Hungarian 6%, 1873..... 1½ ½ pm
Hungarian New 6 per cent. Loan.—Messrs Rothschilds invite subscriptions for 7,500,000 6 per cent. Treasury Bonds (153,000,000 Reichsmarks German currency, or 76,500,000 florins Austrian silver currency), redeemable at par on or before 1st December, 1878. The bonds will be divided into five series of 1,500,000 each, and the Government reserves the right to redeem at any period, by giving six months' notice, either the whole of the bonds, or one or more series of them to be drawn by lot. It is stated that, besides the guarantee of the State, this loan will participate in the security recently created, by which the State Domains are pledged for loans to the amount of 15,000,000, and which also enacts that all receipts from the State Domains are, on the sales taking place, to be used in redeeming these loans. The issue price is 89 per cent.; and of the whole amount, about 6,000,000 is offered for subscription in London, Berlin, and Frankfort, the balance having been already placed. Both interest and principal will be payable in London in sterling, in Berlin and Frankfort at the exchange of 20 4 marks per £, and in Vienna and Pesth at 10 2 florins Austrian silver currency per £. The coupons will fall due on the 1st June and 1st December.

Buenos Ayres 6 per cent. Sterling Loan.—Messrs Baring Brothers and Co., have been empowered by the Government of the province of Buenos Ayres to issue a loan for 2,040,800 nominal, in bonds of 500 and 100 each. The coupons will be payable by this firm on the 1st April and 1st October; and

the principal by a 1 per cent. premium accumulative, sinking-fund, to be applied half-yearly from the 1st Oct., 1874, to drawings at par. The object of the loan is to effect sanitary improvements, more particularly in the drainage, of the City of Buenos Ayres; and the price of issue is 89½ per cent., payable over a period of seven months.

ENGLISH RAILWAYS.—There has again been a very general improvement in the market values of Home Railway stocks. Although during the arrangement of the half-monthly settlement there was a temporary relapse in quotations, "contangoes" ruling unusually high, there has since been renewed buoyancy, and purchases have been already made to a fair extent for the new "account." The reduction in the Bank rate of discount has again stimulated speculative operations for a rise, and it was this decided tendency of the market that caused the rates for "continuations" on Wednesday to be so high. On Saturday last a very fair improvement took place, and on Monday, owing to the unexpected failure of the broker above mentioned, prices further advanced amidst a scene of much excitement. During Tuesday, Wednesday, and Thursday, as has already been stated, less buoyancy was visible, and the dense fogs prevailing in the City, added to the rise in the price of coal, without doubt had their effect. Still, upon the week the variations in prices, aided by a revival during the past two days, have been decidedly upward. Great Eastern, Great Northern "A," Lancashire and Yorkshire, Manchester and Sheffield, South-Eastern Deferred, North-Eastern, North-Western, and Brighton, all exhibit changes of a very favourable character. The traffic returns of the week have shown a moderate increase. Metropolitan Stock has been exceptionally weak, and North British has, until to-day, shown little vitality; but during some weeks previously this Stock experienced a marked recovery. To-day, the Railway market opened in but slight animation, and remained without feature during the morning. In the afternoon, however, there was a considerable demand for all descriptions of Stock, and prices then advanced up to the close. London and Brighton, and Chatham Preference rose ¼; North British, 1½; Great Eastern, 1½; Great Northern A, Chatham and Dover, North Western, North Eastern, and South Eastern Deferred, 1; and other Stocks, ¼ to ½. Metropolitan and Metropolitan District were, however, exceptionally lower.

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	102½	104½	+ 2
Great Eastern	46½	51½	+ 5
Great Northern	137 8	138½	+ ½
Ditto A	162½	166½	+ 4
Great Western	126½	127½	+ ½
Lancashire and Yorkshire	141½	147½	+ 6
London and Brighton	85½	88½	+ 3
London, Chatham, and Dover	23½	24½	+ 1
Ditto Arbitration Preference	63½	65½	+ 2
London and North-Western	152½	155½	+ 3
London and South-Western	107 8	108 9	+ 1
Manchester, Sheffield, and Lincolnshires	78 ½	81 ½	+ 3
Ditto Deferred	46 7	48 9	+ 2
Metropolitan	69½	68½	- 1
Metropolitan District	27½	27 ½	- ½
Ditto ditto Preference	63 4	63 4	...
Midland	136½	137½	+ 1
North British	71½	73½	+ 2
North-Eastern—Consols	171½	175½	+ 4
South-Eastern	107½	108½	+ 1
Ditto Deferred	88½	91½	+ 3

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	118 5 xd	+ ½
Ditto 1867 Redeemable 5 %	114 6	112 4 xd	+ ½
Great Western 5 % Deb.	120 1	120 1	...
London and North-Western 4 %	102 3	102½	+ ½
London and Brighton 4½ %	107½	107½	...
London, Chat., & Dover Arbitration 4½ %	102½	102½	...
Metropolitan District 6 %	122 4	123 5	+ 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 Dec. 6 to 894,254*l*, being an increase of 72,422*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 21,317,494*l*, being an increase of 1,551,604*l* on the corresponding period of last year. The increases for the week are at as high a rate as any during the half-year, and the usual falling off of traffic towards Christmas is scarcely apparent. The principal increases for the week have been:—Midland, 9,562*l*; North-Eastern, 9,179*l*; London and North-Western, 9,106*l*; Great Western, 7,038*l*; Great Northern, 6,040*l*; Great Eastern, 5,376*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Bristol and Exeter	8,915	+ 1,101	237,151	+ 18,660
Great Eastern	46,558	+ 5,376	1,115,275	+ 81,881
Great Northern	50,139	+ 6,040	1,280,261	+ 121,321
Lancashire & Yorkshire	62,768	+ 1,156	1,446,411	+ 52,020
London, Chat., & Dover	13,657	+ 1,026	452,698	+ 30,572
London & North-Western	164,777	+ 9,106	3,988,825	+ 257,586
London & South-Western	26,993	+ 2,167	831,728	+ 42,976
London and Brighton	26,622	+ 2,644	773,379	+ 61,089
Man., Shef., & Lincolnsh.	32,626	+ 3,683	737,149	+ 70,672
Metropolitan	8,241	+ 112	183,867	+ 1,819
Metropolitan District	4,003	+ 310	86,629	+ 3,167
Midland	102,171	+ 9,562	2,441,743	+ 245,666
North-Eastern	115,423	+ 9,179	2,742,869	+ 258,050
South-Eastern	29,810	+ 2,770	857,443	+ 32,781
*Caledonian	50,472	+ 5,561	1,019,215	+ 75,696
*Glasgow & Sth.-Westrn.	15,749	+ 840	313,459	+ 19,519
*Great Western	97,446	+ 7,038	2,032,675	+ 121,828
*North British	37,884	+ 4,751	776,717	+ 53,901
Total	894,254	+ 72,422	21,317,494	+ 1,551,604

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

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

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	23½	23½	...
Barbata and San Francisco	19 ½	19 ½	...
Belgian Eastern Junction	3½	2½	- 1
Buenos Ayres—Great Southern	10½	10½	...
Dutch-Rhenish	25½	25½	...
Lemberg-Czernowitz	12 ½	12 ½	...
Mexican	6½	6½	...
Ottoman	8½	8½	...
Sambre and Meuse	13½	13½	...
San Paulo	22½	22½	...
South-Austrian and Lombardo-Venetian	15½	15½	...
Ditto 3 % Obligations	9½	10½	+ 1
BRITISH POSSESSIONS.			
East Indian	114½	114½	...
Grand Trunk of Canada	20½	19½	- 1
Ditto Third Ordinary	2½	2½	...
Ditto Third Preference	35½	36 ½	+ 1
Great Indian Peninsula	110½	111½	+ 1
Great Western of Canada	15½	15½	...
Madras 5 %	110½	111 ½	+ 1

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

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 4 % 5/20 Bonds, '62 (par 91½)	92½	92½	...
Ditto 1865 Issue (par 91½)	83½	94½	+ 11
Ditto 1867 Issue (par 91½)	97½	95½	- 2
Ditto 5 % 10/40 Bonds (par 91½)	91½	92½	+ 1
Ditto 5 % Funded Loan (par 91½)	91½	92½	+ 1
Massachusetts 5 % Sterling Bonds, 1900	94 6	94 6	...
Virginia New Funded	41 3	40 2	- 1
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	70½	69½	- 1
Ditto Second Mortgage (par 91½)	54½	52½	- 2
Ditto Third Mortgage (par 91½)	25½	24½	- 1
Ditto Leased Lines Rental Trust	88 90	88 90	...
Erie Shares (par 91½)	38½	37½	- 1
Ditto 7 % Consolidated Mort. (par 91½)	93 4	92½	- ½
Illinois Central Shares (par 91½)	83 4	83 4	...
Illinois and St. Louis Bridge 7 %, 1st Mort.	97 9	97 9	...
New York Central shares (par 91½)	77 8	79 80	+ 2
Pennsylvania 50 dols shares (par 46)	37½	36½	- 1
Ditto General Mort. 6 % Bonds, 1910	97½	97½	...

JOINT STOCK BANKS.—There is little change in these values on balance, the following having advanced:—Provincial of Ireland, 2; London and County, ½; Midland, ½; Consolidated, ½; Agra, ¼; Anglo-Australian, ½; Bank of South Australia, 1; National of Australasia, ½. On the other side, London and South-Western have declined ½; City, ½; Anglo-Hungarian, ½; Bank of Constantinople, ½; Chartered of India, Australia, and China, ½; Chartered Mercantile of India, London, and China, ½; London Bank of Mexico and South America, ½.

TELEGRAPHS.—The Eastern lines have improved a little during the week, Indo-European having advanced ½; Eastern, ½; Eastern Extension, ½; West India and Panama have also advanced ½; Hooper's Works, ¼. On the other side, Anglo-American have fallen ½; Brazilian Submarine, ¼; Cuba, ¼; Mediterranean Extension, ¼; Reuter's, ½.

MINES.—British mining shares have been dull, the movement being adverse, with such exceptions as Tin Croft, a rise of 1; Wheel Grenville, ½; Wheel Seton have fallen 5; West Seton, 2½; West Chiverton, ½; Wheel Mary Ann, 1; Devon Great Consols, ½. In the foreign market, Flagstaff has advanced ¾; Last Chance, ½; New Quebrada, ¼; Rio Tinto, ¼; Chontales, ½; Vancouver Coal, ¼. On the other side, Panulcillo Copper have declined ¼; Sierra Buttes, ¼; Scottish Australian, New, ½.

MISCELLANEOUS.—There has been comparatively little movement in these securities this week. The following are higher :—Share Investment Trust, 1; Spanish National Lands, 1; Nantyglo and Blaina Iron, 5; Eobw Vale Steel, $\frac{1}{2}$; Credit Foncier of Mauritius and Fore Street Warehouse, each $\frac{1}{2}$; Fairbairn's Engineering and Millwall Ironworks, each $\frac{1}{4}$; Trust Agency of Australia, 1 paid, $\frac{1}{8}$; North British, 1; Mercantile and Marine Insurance, each $\frac{1}{8}$; Commercial Union, $\frac{1}{4}$; Merchant Shipping, $2\frac{1}{2}$; Peninsular and Oriental Steam, 1. In tramways there has been a rise in Dublin, Lisbon, and London of a $\frac{1}{4}$, and in Madras of $\frac{1}{2}$; Italian Irrigation Guaranteed Bonds, 1; and Phosphate Sombroero, $\frac{1}{4}$. The following are depressed :—Railway Debenture Trust, $\frac{1}{4}$; ditto Share, $\frac{1}{2}$; Copper Miners of England, $\frac{1}{2}$; Ifton Rhyn Collieries and Pelsall Coal, each 1; City of London Real Property, 1; International Financial, $\frac{1}{8}$; Australian Agriculture, 4; Peel River Land, 1; Van Diemen's Land, $\frac{1}{2}$; British Indian Tea, $\frac{1}{4}$; North Metropolitan Tramways, $\frac{1}{4}$; French Asphalte Company, 1; National Safe Deposit, 1; and Phosphate Sewage, $\frac{1}{4}$.

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

Gold.—With the exception of a small order for Holland, the only exports during the past week have been 10,600*l* to America and 25,000*l* to Alexandria; these amounts consisted of sovereigns withdrawn from the Bank. On the other hand, bars, to the value of 305,000*l*, have been purchased by that establishment; and unless the German demand should revive, the sums now near at hand from Japan, Alexandria, and elsewhere, will also be sent in. The Illimani has brought 46,880*l* from the Brazils, and the P. and O. steamer 26,580*l* from Bombay.

Silver.—The amounts to hand during the week have been but small; they have come chiefly from New York, and the total is about 74,300*l*. The price has slightly improved during the last day or two, and may now be quoted at 58 $\frac{1}{2}$ d per oz. standard.

Mexican dollars are firm at the last quotation of 56 $\frac{1}{2}$ d per oz. The amounts received during the past few days have been very limited.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 9 $\frac{1}{2}$ d per Rupee.

According to the Gazette return of this evening, the movement in the precious metals during the week ended Dec. 10, has been as follows :—Gold—import, 200,975*l*; export, 121,580*l*. Silver—import, 159,123*l*; export, 144,955*l*. Gold value 13,000*l* has been withdrawn from the Bank to-day, principally for Belgium.

COURSE OF THE EXCHANGES.

PLACE.	TERM.	TUESDAY, Dec. 9.		FRIDAY, Dec. 12.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0	12 1	12 0	12 1
Ditto	3 Months.	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Rotterdam	—	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Antwerp and Brussels	—	25 80	25 87 $\frac{1}{2}$	25 82 $\frac{1}{2}$	25 87 $\frac{1}{2}$
Paris	Short.	25 32 $\frac{1}{2}$	25 42 $\frac{1}{2}$	25 39	25 40
Ditto	3 Months.	25 65	25 75	25 67 $\frac{1}{2}$	25 75
Marseilles	—	25 70	25 75	25 70	25 75
Hamburg	—	2057	2062	2058	2062
Berlin	—	6 26	6 26 $\frac{1}{2}$	6 26	6 26 $\frac{1}{2}$
Leipzig	—	6 26 $\frac{1}{2}$	6 26 $\frac{1}{2}$	6 26 $\frac{1}{2}$	6 26 $\frac{1}{2}$
Frankfort-on-the-Main	—	119 $\frac{1}{2}$	120 $\frac{1}{2}$	120	120 $\frac{1}{2}$
Petersburg	—	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Copenhagen	—	9 25	9 30	9 25	9 30
Vienna	—	11 70	11 75	11 67 $\frac{1}{2}$	11 72 $\frac{1}{2}$
Trieste	—	11 70	11 75	11 67 $\frac{1}{2}$	11 72 $\frac{1}{2}$
Zurich and Basle	—	25 80	25 90	25 80	25 90
Madrid	—	48	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Cadiz	—	48 $\frac{1}{2}$	49	49	49 $\frac{1}{2}$
Seville	—	48 $\frac{1}{2}$	49	48 $\frac{1}{2}$	49
Barcelona	—	48 $\frac{1}{2}$	49	48 $\frac{1}{2}$	49 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48
Granada	—	48	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Santander	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Zaragoza	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Bilboa	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	29 95	30 5	29 90	30 5
Venice	—	29 95	30 5	29 90	30 5
Naples	—	29 95	30 5	29 90	30 5
Faerno and Messina	—	29 95	30 5	29 90	30 5
Lisbon	90 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 11	25.30 $\frac{1}{2}$ 35 $\frac{1}{2}$	Short
Amsterdam	— 9	11.99	—
Frankfort	— 10	118 $\frac{1}{2}$ d	—
Hamburg	— 9	20.28 gd	—
—	— 9	20.06 gd	3 months' date.
Berlin	— 10	62 $\frac{1}{2}$	—
Vienna	— 10	113.70	—
Alexandria	Nov. 29	96	—
New York	Dec. 11	108 $\frac{1}{2}$	60 days' sight.
Melbourne	Oct. 8	$\frac{1}{2}$ prem. $\frac{1}{2}$ dis.	—
Sydney	— 8	$\frac{1}{2}$ prem. $\frac{1}{2}$ dis.	—
Rio de Janeiro	Nov. 22	26 $\frac{1}{2}$	90
Perman buco	— 28	26 $\frac{1}{2}$	—
Buenos Ayres.	— 14	50	—
Bombay	Dec. 5	1.10 $\frac{1}{2}$	6 months' sight.
Hong Kong	— 4	4s 2 $\frac{1}{2}$ d	—
Shanghai	— 10	5s 8 $\frac{1}{2}$ d	—

NOTICES AND REPORTS.

STOCKS.

New Granada Bonds.—At the meeting of bondholders resolutions were passed for the abandonment of the proposed Colombian Land Company, and it was decided that the moneys now in the hands of Messrs Baring, in London, shall be applied to the redemption of the Colombian Bonds issued in virtue of that Convention by drawing at par.

Egyptian Finance.—The Times of the 12th inst. contained some interesting details relative to Egyptian finance, and the following is an extract therefrom :—

It appears that on the 5th inst. nearly 2,000,000*l* of Treasury Bonds, issued by the Egyptian Government about 18 months ago, fell due and were all payable in London. They had been negotiated by Messrs Oppenheim, Nephew, and Co. at the time, and were domiciled with their agents. The amount had been remitted by the Egyptian Government through various firms, who had to pay the money to Messrs Oppenheim's agents, the latter issuing their checks for payment to the holders of the Treasury Bonds on the same day, having been instructed not to make use of the three days' grace. It is understood that the amount did not come from proceeds of the recent loan, and likewise that although an estimated total of about 7,000,000*l* of these Egyptian Treasury Bonds had been paid in London since August last, none of the proceeds of the loan have been applied to such payments. The money has mostly been remitted from Egypt and has been received by the Government from the provinces out of their legitimate collections since September last. This explains the large shipments of gold lately made there for England and France, at a season when usually gold is sent to that country for purchases of cotton and other produce. The reason for the Egyptian Government not having drawn the means for meeting their engagements this year from the proceeds of the recent loan, is explained to have been as follows :—The contractors for that loan have paid the Government in all till now 12,000,000*l*, but only 3,000,000*l* in cash, and the rest in Treasury Bonds maturing next year, the Egyptian Government having conceded that right to them. The rate of discount at which the Government agreed to receive the bonds was a favourable one for the contractors, who consequently handed in the longest they could find. Thus the Government, while liquidating later engagements, had to provide, from other resources, for those falling due in September, October, November, and December, and were at times somewhat perplexed. The Minister of Finance applied to the contractors, who refused to assist him, and blamed the Government for not having adapted their arrangements to their wants. The contractors have prevailed upon the Khedive's Ministers to make up a strict account of receipts and expenditure for the last ten years, which is said to be highly satisfactory, and will be published shortly. The last instalment of 500,000*l* due for reimbursement of the Egyptian Railway Loan on the 5th of January next, is also on its way to this country. That loan was originally for 3,000,000*l*. It was contracted for in 1865 by Messrs Oppenheim, and issued in 1866 by Messrs Fruhling and Goschen. On the 5th January, 1874, it will be entirely paid off.

RAILWAY COMPANIES.

American Railroad Interest Payments.—Messrs Morton, Rose and Co. announce that the coupons on the 6 per cent. First Mortgage Gold Bonds of the Union Pacific Railroad, the 7 per cent. First Mortgage Sterling Bonds of the Milwaukee and St Paul Railroad, and the 6 per cent. Prince Edward Island, due on the 1st January next, will be paid at their banking house.

Bombay, Baroda, and Central India.—The net earnings for the past half-year amount to 144,919*l*, or at the rate of 4*l* 0s 6d per cent. An exceptional outlay has been incurred by the restoration of three bridges on the line, and but for the expenditure on these, the net earnings would have been at the rate of 4*l* 11s 6d per cent.

Cornwall Minerals Railway 6 per cent. Preference.—Subscriptions are invited for 50,000*l* in 6 per cent. 100*l* Preference shares, being part of the entire preference capital of 375,000*l*. The price of issue is par, or, reckoning accrued interest and discount on prepayments, 96*l* 5s per share. The works are stated to have been actively proceeded with.

Furness.—At a special meeting the following resolutions were agreed to :—1. "That the directors be empowered to raise by mortgage, or debenture stock, 333,000*l*, under the powers of the Furness Railway Act, 1872." 2. "That the directors be authorised to convert into 4 $\frac{1}{2}$ per cent. perpetual preference stock the 170,000*l* 5 per cent. redeemable preferential stock of the company; also the 750,20*l* 5 per cent. redeemable preference shares D, and the 250,20*l* 4 $\frac{1}{2}$ per cent. redeemable preference shares D, late Whitehaven and Furness Junction Railway capital."

Grand Trunk of Canada.—The President is unable to return from Canada in time for the *pro forma* meeting on the 18th inst., which has been further adjourned till January.

Great Indian Peninsula.—The revenue account shows that the gross earnings for the half-year ended 30th June amounted to 1,068,292*l*, against 1,066,638*l* for the corresponding period of 1872; and the expenditure to 600,982*l*, against 607,736*l* in 1872. A net profit is shown amounting to 467,309*l*, against 458,901*l* last year, which, with the net amount (65,365*l*) contributed to the special funds during the half-year, is at the rate of 4*l* 19s 2d per cent. on the capital expended. The reduction in the expenditure is due to the diminution in the number of train miles run, and the permanent way and works

have been kept in thorough repair at a cost of 96/18s 8d per mile, as compared with 105/10s 3d per mile in 1872. The receipts on the share capital amounted on the 30th June to 14,469,172/, on 5 per cent. debenture bonds to 1,304,250/, the cash receipts on 4 per cent. debenture stock, 2,475,556/, and the premiums on stocks and shares deposited with Government as capital not bearing interest, 229,602/, making a total of 23,478,582/. The expenditure amounted to 21,601,581/, and balance of stores account to 1,383,101/, leaving an unexpended balance of 493,900/. 1,278 miles were opened for traffic, of which 326 miles were double and 952 single lines; 2,103,723 train miles were run during the half-year, against 2,374,441 in the same period of 1872, being a reduction of 270,718 miles. Through communication between Bombay and Madras has been established by the opening of the viaduct over the river Kistnah on the 9th Oct. last.

Hango's Railway (Finland) 5 per Cent. Debentures.—Messrs J. and A. Scrimgeour are authorised by Messrs Forbes, Forbes, and Co. to offer for public subscription 700,000l of the above debentures at 75l per 100l. This railway, which is now completed, and was opened for traffic on the 8th October, is 93 miles in length, connecting the port and harbour of Hango, in Finland, with the State line to St Petersburg. Its importance is described by the following extract from a letter of the *Times'* correspondent at Berlin:—"In all probability the Bay of Hango will be made the principal port of Russia in the Baltic. It is, in fact, better fitted for such a purpose than any other harbour north or south of St Petersburg. With a minimum depth of 30 feet, and a roadstead entirely open to the roll of the western sea, it is seldom frozen to an extent that prevents vessels from coming close in shore. The anchorage, too, is excellent." The dividends are payable in London, and the principal by a sinking fund in 85 years. The company has valuable privileges, but no state guarantee.

Kursk-Charlkow-Azow.—The numbers of bonds drawn for redemption at par on the 1st March have been published.

Louth and East Coast.—The share list will be closed on Saturday next for London, and on the following Monday for the country.

Ottoman.—It is announced that the Company have received from the Turkish Government mandats on Constantinople and bills, in payment of the guarantee for 1872, amounting to about 85,000l.

Ottoman-Smyrna to Aidin.—Holders of drawn bonds who are prepared to accept payment of the same—40l in cash and the balance (60l) by a debenture for 100l, bearing interest from the 1st ult.—can receive the same by sending their bonds to the Company's offices on or before the 16th inst.

BANKS.

London Chartered of Australia.—A disposable balance is shown for the half-year of 49,104/, out of which a dividend has been declared at the rate of 8 per cent. per annum, free of income tax, and the balance of 9,104l carried forward. It is stated that the profits of the half-year exceeded those of the corresponding period of 1872 by 2,949l.

London and River Plate.—A dividend is recommended of 7 per cent. for the half-year ended 30th September, making, with the interim payment in June, a total of 12 per cent. per annum. 10,000l is added to reserve, and 8,941l carried forward. The deposits on the 30th September were 2,805,600l.

ASSURANCE COMPANIES.

Gresham Life Assurance.—At the annual meeting it was stated that the new premiums for the year were 44,338l; that the annual income amounted to 453,314l; and the realised assets to 1,886,993l; and a bonus of 57,000l was declared divisible.

MISCELLANEOUS COMPANIES.

Amoor River Navigation.—The numbers are announced of 60 bonds, amounting to 6,000l, of the issue of 210,000l Six per Cent. Bonds, which will be paid off at par, on and after the 1st proximo, at Messrs J. Henry Schröder and Co.'s.

Barbadoes Gas, Limited.—Capital, 100,000l, in 20,000 shares of 5l each; 14,000 of which are now offered to the public. The company is formed to acquire and carry out the concession for lighting with gas the island of Barbadoes; and it is proposed to commence by lighting the City of Bridgetown (for which the company has already secured the right), stated to contain upwards of 10,000 houses and many important public buildings. The maximum rate chargeable to private consumers is fixed at 15s per 1,000 cubic feet, and for street lamps about 6l 5s per annum. The authorities are to have the power to purchase the works at any time after fifteen years, from 1st January, 1875, at 20 years' purchase at 6 per cent. on the capital expended. The works are to be completed by June, 1875.

Buenos Ayres National Tramways.—The working for the first 9 months of the present year shows a loss of 2,781l; and it is stated that the passenger receipts have been very disappointing, and that the profits expected from the carriage of merchandise have been delusive. The company is stated, however, to have no liabilities, sufficient profits are anticipated to cover debenture interest; and as the city is increasing in size the

profits of the company may be expected to increase without a corresponding enlargement of expenditure.

Ceylon Company.—The high prices realised enable the directors to replace the amounts drawn from the reserve of undivided profits to pay the two last dividends, and warrant their recommending an interim dividend of 3½ per cent., being at the rate of 6 per cent. per annum plus the amount postponed in June. The crop now being gathered will, it is stated, be small, but prices are expected to compensate the deficiency; and favourable reports as to the tea and cinchona cultivation.

City of Buenos Ayres Tramways, Limited—6 per Cent. Debenture Stock.—The directors invite tenders for 95,000l in 6 per Cent. Perpetual Debenture Stock, being a first charge upon the net revenue, which already amounts to 34,000l per annum. The object of the issue is to purchase a further 11¼ miles of tramway. The advertisement will be found in our advertisement columns.

Ebbw Vale Steel, Iron, and Coal.—An interim dividend at the rate of 5 per cent. per annum has been declared payable on and after 1st prox.

Italian Irrigation.—It is announced that coupons due 1st January will be received at the office, No. 7 Crosby square, on or before the 15th inst., and that the drawing for 1873 will take place on the 17th inst.

Lebong Tea.—An interim dividend at the rate of 10 per cent. per annum has been announced.

Madras Tramways.—Interest during construction will be paid at the rate of 8 per cent. per annum.

Manchester Corporation 4 per Cent. Stock.—The Corporation of Manchester invite applications for "a limited amount" of their Perpetual 4 per Cent. Consolidated Stock, secured upon the entire rateable property in that city. The stock will be issued in any amount divisible by 10l; with interest payable on the 24th June and 24th December in Manchester, London, Edinburgh, and other leading cities.

Montrozier Asphalt and Cement Concrete Paving, Limited.—Vice-Chancellor Sir James Bacon has appointed Mr James Cooper, of the firm of Johnstone, Cooper, Wintle, and Evans, joint liquidator with Mr Frederick Benjamin.

Nantyglo and Blaith Ironworks.—At the adjourned meeting the supplementary report was received, but not adopted; the resignation of the present directors was agreed to; and also the election of a new board on the 7th prox., to which date the meeting was further adjourned.

Swansea and Neath Colliery, Limited.—Capital, 200,000l, in shares of 10l each, of which 15,000 are now offered for subscription. It is proposed to purchase for 59,000l in cash, 20,000l in shares, the Brynwilach colliery, in the parish of Llangafelach, to take a lease of the Llettyrafel estate in the parish of Cadwaton, and an assignment of the leases of adjoining properties. The first-mentioned estate is about five miles from Swansea, is stated to be 610 acres in extent, and is connected with the Swansea Canal by a private railway, and will also be accessible by a projected branch of the Great Western Railway. The other estate is within six miles of Britonferry, and is stated to comprise 700 freehold acres. The colliery is already provided with plant and machinery.

United Limmer and Vorwohle Rock Asphalt.—The gross sales during the financial year are stated to have amounted to 42,997l, against 36,485l in the previous year, but the profit has not been so large, owing to the rise in wages and cost of working. The net profit is 8,636l, out of which it is proposed to pay a dividend of 6s per share, or 3 per cent., and to set aside the balance (2,980l) as the nucleus of a fund for recouping the purchase money paid for the properties in Germany.

Wire Tramway, Limited.—The Vice-Chancellor Malins has appointed Mr James Ford (James and F. Ford) and Mr Samuel C. Fox official liquidators.

MINING COMPANIES

Brynmawr Coal and Iron, Limited.—Capital, 200,000l, of which 100,000l will be handed over to the vendors in paid-up shares as part payment of the purchase money; and they also receive in part payment 50,000l in 5 per cent. mortgage debentures. Subscriptions are now invited for 2,500 fully paid 10l shares, constituting part of 100,000l A Preference shares, of which the balance has already been subscribed. The undertaking is established to purchase and work, as one concern, the collieries and ironworks principally owned by the late Mr John Payne, which consist of the Tillery and Milfrain collieries, iron and tin-plate works, and a limestone quarry.

Connorree Mining, Limited.—Creditors are required to send particulars of their claims by the 15th of January to Mr. Thomas Baker, of Dublin, the official liquidator.

Santander Iron Ore, Limited.—Capital, 80,000l, in 10l shares, which have been subscribed for privately. It is intended to acquire and work iron ore mines in Spain, and contracts have already been made for some important groups of mines near the Bay of Santander.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, 2000, AND GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Shinking Fund %, Next Drawing, Name, Closing Prices. Lists various foreign stocks and bonds like Portuguese, Russian, and Swedish.

AMERICAN STOCKS.

Table with columns: Dols, Name, Shares, Closing Prices. Lists American stocks such as United States, A.G.W. Mort., and Erie Shares.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Shinking Fund %, Next Drawing, Name, Closing Prices. Lists various foreign stocks and bonds like Argentine, Bolivian, and Egyptian.

NOTE.—Dividends on the before-mentioned stocks payable in London. * The drawings are yearly in the case of stocks to which asterisks are prefixed.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial government securities like British Columbia, Canada, and Mauritius.

BANKS.

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

* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Shares, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Boston (U.S.) 5% Sterl. Loan, etc.

[CONTINUED FROM PAGE 1511.]

Welsh Freehold Coal and Iron, Limited.—Capital, 155,000*l.* in 5*l.* shares. Subscriptions are invited for 14,503 unallotted shares. The present issue is to enable the sinking of "shafts to win deep seams, build coke ovens, and a still greater number of cottages," for the purpose of more fully developing the property.

West Fedw Mining, Limited.—Creditors are required to send particulars of their claims to Mr. J. J. Pyne, of Manchester, the liquidator, by the 31st inst.

Yarke Peninsula.—A petition has been presented to the Court of Chancery for confirming the resolution authorising the reduction of the capital from 150,000*l.* to 75,000*l.*

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Commencing in January next, the mail packets leaving Southampton for the Cape of Good Hope will call at Plymouth to embark a supplementary mail. The ordinary mails will be made up at the Post Office as usual, and embarked at Southampton, but letters, &c., posted or received in London in time for despatch the same evening will be sent in the supplementary mail. All correspondence intended to be forwarded by the Cape mail packets will be forwarded to London, as at present. Postmasters who send letters to Plymouth by cross post, will forward to that port such correspondence as is posted too late to reach London before the despatch of the supplementary mail, but in time to be put on board at Plymouth. The packets will sail soon after the arrival of the North mail. Only one homeward packet from the Cape in each month will, in future, call at Ascension, viz., that which is appointed to leave Table Bay after the arrival of the last packet in the month despatched from Southampton.

MAILS ARRIVED.

LATEST DATES.

On December 8, from SOUTH AMERICA, per *Illimani*—Valparaiso, Oct. 28; Santiago 27; Buenos Ayres, Nov. 8; Monte Video, 10; Rio de Janeiro, 15; Bahia, 18; Pernambuco, 20; Cape de Verdes, 27; Lisbon, Dec. 4.—Dec. 9, per *Leibni* 7—Buenos Ayres, Nov. 9; Monte Video, 10; Rio de Janeiro, 17; Bahia, 20; Lisbon Dec. 5.

On December 9, from UNITED STATES AND CANADA, per *Scandinavian*—Chicago, Nov. 26; Detroit, 27; Portland, 29; Hamilton, 27; Kingston, 28; Montreal, 28; Quebec, 28; Toronto, 27; Ottawa, 28; Marine, P.O., 29; Fredericton, N.B., 27; St John, N.B., 28.—Per *Main*—New York, Nov. 29.—Per *Celtic*—Chicago, Nov. 27; New York, 29; Philadelphia, 28; San Francisco, 21; Nassau, 24; Halifax, 26.

On December 9, from WEST COAST OF AFRICA, per *Ambroz*—Sierra Leone, Nov. 23; Funchal, Madeira, Dec. 2.

On December 11, from UNITED STATES, per *Samaria*—Boston, Dec. 23.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 6, 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 bush	qrs bush	qrs bush	s d	s d	s d
1873.....	62,380 5	98,849 4	5,336 5	61 6	45 0	26 1
1872.....	54,058 2	75,900 4	5,902 4	57 0	42 6	22 10
1871.....	70,254 5	106,900 7	4,328 4	56 10	37 1	24 2
1870.....	72,579 1	91,142 0	5,067 0	52 2	35 9	23 7
1869.....	47,998 3	81,281 7	4,030 6	43 8	36 2	22 5

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 6, 1873:—

	Quantities Sold.		Average Price.	
	qr. bush	s d	qr. bush	s d
Wheat.....	62,380 5	61 6	98,849 4	45 0
Barley.....	98,849 4	45 0	5,336 5	26 1
Oats.....	5,336 5	26 1		

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The large arrivals of foreign wheat have operated in favour of buyers this week, and there was in many instances a falling off in prices at last Saturday's provincial markets, which has not since been recovered. The arrival of so much grain is, no doubt, due to the hastened forwarding from America, and that being so can only temporarily affect the markets, but the effect is strong enough to induce great caution in buying. Prices have been steady at New York all the week for flour, and there has been a slight rise in corn, showing that the weakness here is not immediately due to the state of American markets, but in fact to a rather more than ordinary restriction of purchases even for the season of the year, and to a temporary excess of supply. It is only secondary qualities too of home-grown wheat which have yielded, the finer corn maintains its value. Prices are also steady on the continent, although there has not been any substantial advance, and there, as here, buying is small. Business has been much interfered with this week owing to the prevalence of fog, which in Mark Lane, for two or three days, interfered with the examination of samples, and which was so dense on the river as to prevent the landing of wheat from the ships. Oats and barley are only in moderate demand, and prices without distinct change. Flour is slightly dearer at Liverpool, but elsewhere there is no alteration in price.

With a money market which has ceased to check the free course of purchases, the value of cotton has yet declined during the week, and the cause seems to be, on one side, the large receipts now arriving at American ports, and, on the other, a contracting market for cotton goods in the East. The American raw material has again been weakest in price, but Surats and other descriptions also show depression on the week. At Manchester stocks are accumulating, and concessions have been made rather more freely by producers, little business resulting however. The Board of Trade figures show a considerable falling off in the exports of cotton goods for the past eleven months, compared with the corresponding period last year, but, as Messrs Ellison's statistics show that the consumption of raw material has increased, it may be inferred that the home demand has made up for deficient foreign requirements; further, as, according to the same authority, the continental consumption of raw cotton has fallen off, while in this country it has increased, there is no evidence to show that foreigners are dispensing with our manufactures to any extent.

Prices for colonial wools have not altered during the week, and there has been a fair demand. In the North cheaper money appears to be producing some effect, but prices for the home clip are not lower, both farmers and staplers holding very tenaciously, so that the real aspect of the markets is not altered. As regards yarns, the same cause tends to restrict purchases, particularly from abroad. Foreign merchants look for a cheaper market shortly, and strive to press it down now beyond what ruling prices for wool will allow. The market for cloths and piece goods is small, and trade quiet both at Leeds and Bradford. The absence of American buyers from the latter particularly tends to make business almost nominal, so far as export is concerned.

Except in South Staffordshire, prices in the iron trade have tended further downwards during the week, but in that district both finished and pig iron are still firm, though there are many irregularities in the price of Staffordshire coal. In the north of England orders are not numerous, but some temporary demand for pig iron has been experienced; rails, however, are little inquired for, and prices are weak. The coal trade of South Wales appears likely to be steady during the winter, and a revived activity in the demand for and production of iron is looked for at the beginning of the year. A plan for regulating the wages of operatives in the iron-making districts of South Staffordshire and the North of England on a definite sliding scale is being discussed, and as a reduction is possible shortly, another cause of uncertainty is added to the confusion in present prospects.

A full half of the business week has been interfered with by the immovable mists which have hung about the city, and the produce markets, especially where the display of samples is necessary, have been very inactive. Sugar is firm, and there is rather better inquiry for refined. The public sales of coffee have been repeatedly postponed, but prices show again an advance with an active demand. Cocoa is firm though few sales are reported. There is a steady tone in the tea market, the recent depression continuing to disappear gradually. Sales of rice, both on the spot and in floating cargoes, have been large. The advices at the beginning of last month from the rice-growing districts of Rangoon and Bassain were favourable as regards the growing crops, but stocks were low. The Bengal deficiency had not made itself apparent in those markets, but the demand on that account will no doubt make the season a most profitable one for the Burmese growers. The condition of the crop, strange to say, is expected to depend on a less plentiful supply of rain. Bengal having suffered entirely from the want of that moisture which has fallen rather too heavily on the neighbouring district. A strong demand has continued for jute at full prices, and sales have been considerable. Tallow is steady at a slight decline. A small business at unaltered quotations has taken place in foreign copper; for tin, both Straits and Banca, demand is active at a considerable advance.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, Dec. 9.)—Our last report was issued on the 10th November, since which the general tone of the market has been quietly steady, with sundry fluctuations in prices, resulting in a decline of about $\frac{3}{4}$ d per lb in American from the rates current a month ago, but no change in long staples, and an advance of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb in Surats upon the previously exceptionally depressed prices. An increased business has been done in arrivals, and after numerous intermediate fluctuations prices close about $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb higher than the rates current a month since. Quietness has been the ruling feature of the Manchester market. Except for certain qualities of shirtings suitable for China, the demand has been of a slow and retail character throughout the month. The improved state of monetary affairs has had a good effect upon the market, but this has been almost counterbalanced by the unfavourable influence of the discouraging news from

Calcutta. The aggregate business done has scarcely equalled the rate of production, and the stocks of some classes of goods are larger than they were a month since. The accumulation, however, has not been very important, and most producers are still working to order; some, indeed, are engaged for some weeks to come. The final quotations for yarns show very little change from the rates current a month ago. Printers are 1½d to 3d per piece lower. Shirtings are 1½d lower for some sorts, and 1½d higher for others. Jaconnets and T cloths are slightly lower. The tone at the close is quiet but not depressed, and, as a rule, producers refuse to make any further concession in price, as they think that cotton has touched a price below which there will be no further decline, except of a very temporary character. Home consumption—The deliveries to home consumers since the opening of the year reached 3,053,000 bales, against 3,002,000 bales last year, weighing 1,166,246,000 lbs, against 1,068,712,000 lbs, the average weight being 382 lbs, and 356 lbs respectively. Continental consumption—The deliveries were 1,876,998 bales, or 39,104 bales per week. Last year the deliveries were 1,984,119 bales, or 41,336 per week. Prospects—As respects supply, everything will depend upon the outturn of the American crop. Ten days ago there was a general leaning towards the minimum figure, but the heavy receipts of the past week have produced a reaction in favour of 3¼ millions, and this is at present the most popular estimate. From other sources than America the aggregate supplies for the coming year promise to be fully as large as, if not larger than, those of the year just closing. From India the accounts are very favourable, and as more old cotton than usual was retained in the interior at the close of last season, we may look for much larger shipments in 1874 than in 1873, provided prices do not decline. With an American crop of only 3¼ million bales, or 180,000 bales less than last year, it would at first sight appear that we might reasonably expect an important advance upon present prices, seeing that they are from ¾d to 1d per lb below the average of last season, but a closer examination of the figures does not warrant the anticipation of any permanent material advance. If American consumers take as much as they did last year there will still remain 2,164,000 bales, against 2,175,000 bales in 1872-3 for shipment to Europe. We do not think, therefore, that because we may not get more cotton this season than we got last, prices ought to advance to last season's average. Everyone now admits that the high prices current between October and March last—9¼d to 10¼d for middling Upland—were brought about by mistaken views as to the extent of the crop, and were, therefore, quite unjustifiable. When the error was discovered prices rapidly receded, and the average for the second half of the season was only 8½d per lb for middling Upland, against an average of 9½d for the first half. So far as we can see at present we consider 8d to 8½d safe, and 8½d to 9d not extravagant, provided the American crop does not exceed 3¼ million bales.

(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, Nov. 15.)—There has been some activity throughout the week, and the sales aggregate about 2,700 candies. As yet the business in new cotton for forward delivery had been but small, but this week it has assumed larger proportions. Transactions in new Hingunghat have been insignificant, and it appears probable that but a very small quantity will be shipped before the New Year. The receipts of the week amount to 6,852 bales, against 2,860 bales at the same time last year. Exports are 4,638, against 1,197, while the quantity afloat in the harbour is 5,990, against 2,461 bales. Our estimated stock is about 22,000, against 26,000 bales.

(From Messrs Jackson and Till's Monthly Rice Circular, dated Dec. 5.)—Since the date of our previous circular, the telegraphic advices from India regarding the impending famine have daily assumed a more serious shape. The effect this news has had upon our market has been most severe, forcing up prices from day to day 3d to 6d per cwt, resulting in the enormous advance during the month of 2s to 2s 6d per cwt upon cargoes near at hand, and 3s per cwt on more distant sailing cargoes. Bengal and Madras rice have participated in the extreme advance, the former description especially being likely to be in the shortest supply during the ensuing season owing to the locality of the drought, and may yet show a considerably further rise. The price of new crop Rangoon rice for spring shipment opened first at 9s 10¼d to 10s per cwt, and gradually advanced up to 11s 9d per cwt, Bassain and Naccranic selling at 3d to 6d per cwt less, the advance being about half that of old crop, it having been in less favour with speculators, owing to the prevailing doubt of its export being permitted next season. The hesitation displayed on the part of the Viceroy to prohibit the export of rice from India is a policy which, on mature consideration, all must applaud. As we briefly noticed in our last circular, one of, if not the most important feature bearing upon our European markets, will be the source from which the other rice-consuming countries will draw their supplies, who have hitherto traded almost entirely from Calcutta. Take Mauritius, Bourbon, Colombo, and Australia in the East, and the West Indies and parts of America

to the West, their local consumption amounts to nearly 400,000 tons. Barely one-tenth of this aggregate can be reckoned on during next year for shipment from Calcutta, and should these markets be thrown entirely upon the Burmah ports, aided only by the stocks which our home and continental depots can spare, the value of rice for next season may advance far beyond any limit we can at present conceive. The present value of old crop Rangoon is 11s 6d to 12s 9d per cwt, according to date of sailing. Table Bengal 15s to 17s, and Madras 12s 6d to 13s. The business done during the month has been far larger than at any previous period within memory, sales and re-sales reaching to about 220,000 tons. During the last few days a decided reaction from the late highest point has set in, mainly attributable to the arrival of some few ships off coast earlier than was expected, and being in that position unfavourable for speculation, the alternative of selling at spot value or storing had to be decided, the former course reducing the value materially, as, so far, the actual consumptive outlet has not kept pace with the tide of speculative demand. We look, however, later on for a steady maintenance of high rates. The quantity now afloat for Europe is 79,110 tons, against 99,969 tons last year, the stock here being 37,331 tons, against 25,208 tons.

(From Messrs Matthew Clark and Co.'s Wine Circular, dated Dec. 9.)—During the past month there has been a fair trade doing in wines for actual wants, and to some extent for future requirements, the decided rise in value in producing countries having stimulated dealers to anticipate demand, and more business would probably have been done but for the high rate of money; as this has now fallen to 5 per cent., we look for increased activity in our wine market. The brandy market here has remained quiet, under the combined influence of the dearth of money and the state of political affairs in France. The export duty of 5 per cent. on wines, which was announced as about being levied in Spain, has been reduced to 1 per cent., and will not be levied until 1st January next.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 11.

The cotton market on the spot has been depressed throughout the week, and quotations of almost every description are lowered. For Sea Island the demand has been limited, at former rates; in other long staples a large business has been done at steady prices. American continues to be pressed for sale, and has further declined about ¼d per lb. Brazil is dull of sale, and some descriptions show a decline of ¼d per lb. Egyptian has been in fair demand, but is freely offered, and the white descriptions are ½d per lb lower. West Indian has been in moderate request, but values remain unchanged. Rough stapled Peruvian is firm, but soft kinds are neglected and rather lower. African has given way ¼d to ½d per lb. East Indian has been less inquired for, but holders generally do not press sales, and quotations can only be reduced a partial ¼d per lb. Bengal continues in fair demand at firm prices.

In cotton to arrive and for future delivery the transactions are still numerous, but at lower rates, and, though firmer today, prices have given way about ¼d per lb in the week. The quotations are:—Shipment—American, any port, G.O.C. Nov., 8¼d; Nov. by steamer, 8½d; Dec.-Jan., 8½d; Jan.-Feb., 8½d; Feb.-March, 8½d; L.M.C. Nov., 8½d; Texas, G.O.C. Nov., 8½d; Orleans, G.O.C. Dec.-Jan, 8½d; Dec.-Jan., sailing vessel, 8½d.—Delivery: Any port, G.O.C. Feb.-March, 8¼d; March-April, 8½d; L.M.C. Dec., 8½d per lb.

The sales of the week, including forwarded, amount to 65,000 bales, of which 2,260 are on speculation, and 8,300 declared for export, leaving 55,040 bales to the trade.

DEC. 12.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

Friday, the 26th, and Saturday, 27th inst., and Thursday, the 1st January, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1872.		
	per lb	per lb	per lb	Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	16	18	21	22	27	38	20	24	35
Upland	6½	8½	...	...	...	...	10½	...	...
Mobile	6½	8½	...	...	...	...	10½	...	...
New Orleans	6½	8½	...	...	...	...	10½	...	...
Pernambuco .....	...	...	8½	9½	...	...	...	10½	11
Bahia, &c. ....	...	...	8½	9½	...	...	...	10½	11
Maranham .....	...	...	9	9½	10½	10½	...	10½	11½
Egyptian	6	7	9½	10½	11½	14½	8½	10½	13
Smyrna .....	...	5½	6½	7	7½	7½	6½	8	8½
West India, &c.	7	7½	8½	8½	9½	9½	8½	10	10½
Peruvian	8	9½	10½	10½	11½	11½	9	10	10½
African .....	...	5½	6½	6½	7½	8	7½	8½	9½
Surat—Gin'dharwar	...	...	6½	6½	7½	...	...	7	7½
Broach .....	...	...	5½	6½	6½	...	4½	7½	8½
Dhollerah	3½	4½	5½	6½	6½	...	5½	6½	8½
Oomrawuttee	3½	4½	5½	6½	7	...	5½	7½	8½
Mangarole	3½	3½	5½	5½	...	...	4½	6½	...
Comptah	3½	4½	6	6½	6½	...	4½	6½	7½
Madras—Tinnevely ..	...	...	5½	6½	...	...	...	6½	...
Western .....	...	...	6	6½	6½	...	...	6½	7½
Bengal .....	...	...	4½	4½	5½	...	...	4½	6½

MISCELLANEOUS.—There has been comparatively little movement in these securities this week. The following are higher :—Share Investment Trust, 1; Spanish National Lands, 1; Nantyglo and Blaina Iron, 5; Ebbw Vale Steel, $\frac{1}{2}$; Credit Foncier of Mauritius and Fore Street Warehouse, each $\frac{1}{2}$; Fairbairn's Engineering and Millwall Ironworks, each $\frac{1}{4}$; Trust Agency of Australia, 1 paid, $\frac{1}{8}$; North British, 1; Mercantile and Marine Insurance, each $\frac{1}{8}$; Commercial Union, $\frac{1}{4}$; Merchant Shipping, $2\frac{1}{2}$; Peninsular and Oriental Steam, 1. In tramways there has been a rise in Dublin, Lisbon, and London of a $\frac{1}{2}$, and in Madras of $\frac{1}{2}$; Italian Irrigation Guaranteed Bonds, 1; and Phosphate Sombbrero, $\frac{1}{4}$. The following are depressed:—Railway Debenture Trust, $\frac{1}{2}$; ditto Share, $\frac{1}{2}$; Copper Miners of England, $\frac{1}{2}$; Ifton Rhyn Collieries and Pelsall Coal, each 1; City of London Real Property, 1; International Financial, $\frac{1}{8}$; Australian Agriculture, 4; Peel River Land, 1; Van Diemen's Land, $\frac{1}{2}$; British Indian Tea, $\frac{1}{4}$; North Metropolitan Tramways, $\frac{1}{4}$; French Asphalte Company, 1; National Safe Deposit, 1; and Phosphate Sewage, $\frac{1}{4}$.

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

Gold.—With the exception of a small order for Holland, the only exports during the past week have been 10,600/ to America and 25,000/ to Alexandria; these amounts consisted of sovereigns withdrawn from the Bank. On the other hand, bars, to the value of 305,000/, have been purchased by that establishment; and unless the German demand should revive, the sums now near at hand from Japan, Alexandria, and elsewhere, will also be sent in. The Illimani has brought 46,880/ from the Brazils, and the P. and O. steamer 26,580/ from Bombay.

Silver.—The amounts to hand during the week have been but small; they have come chiefly from New York, and the total is about 74,300/. The price has slightly improved during the last day or two, and may now be quoted at 58 $\frac{1}{2}$ d per oz. standard.

Mexican dollars are firm at the last quotation of 56 $\frac{1}{2}$ d per oz. The amounts received during the past few days have been very limited.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 9 $\frac{1}{2}$ d per Rupee.

According to the Gazette return of this evening, the movement in the precious metals during the week ended Dec. 10, has been as follows :—Gold—import, 200,975/; export, 121,580/. Silver—import, 159,123/; export, 144,955/. Gold value 13,000/ has been withdrawn from the Bank to-day, principally for Belgium.

NOTICES AND REPORTS.

STOCKS.

New Granada Bonds.—At the meeting of bondholders resolutions were passed for the abandonment of the proposed Colombian Land Company, and it was decided that the moneys now in the hands of Messrs Baring, in London, shall be applied to the redemption of the Colombian Bonds issued in virtue of that Convention by drawing at par.

Egyptian Finance.—The Times of the 12th inst. contained some interesting details relative to Egyptian finance, and the following is an extract therefrom :—

It appears that on the 5th inst. nearly 2,000,000/ of Treasury Bonds, issued by the Egyptian Government about 18 months ago, fell due and were all payable in London. They had been negotiated by Messrs Oppenheim, Nephew, and Co. at the time, and were domiciled with their agents. The amount had been remitted by the Egyptian Government through various firms, who had to pay the money to Messrs Oppenheim's agents, the latter issuing their checks for payment to the holders of the Treasury Bonds on the same day, having been instructed not to make use of the three days' grace. It is understood that the amount did not come from proceeds of the recent loan, and likewise that although an estimated total of about 7,000,000/ of these Egyptian Treasury Bonds had been paid in London since August last, none of the proceeds of the loan have been applied to such payments. The money has mostly been remitted from Egypt and has been received by the Government from the provinces out of their legitimate collections since September last. This explains the large shipments of gold lately made there for England and France, at a season when usually gold is sent to that country for purchases of cotton and other produce. The reason for the Egyptian Government not having drawn the means for meeting their engagements this year from the proceeds of the recent loan, is explained to have been as follows:—The contractors for that loan have paid the Government in all till now 12,000,000/, but only 3,000,000/ in cash, and the rest in Treasury Bonds maturing next year, the Egyptian Government having conceded that right to them. The rate of discount at which the Government agreed to receive the bonds was a favourable one for the contractors, who consequently handed in the longest they could find. Thus the Government, while liquidating later engagements, had to provide, from other resources, for those falling due in September, October, November, and December, and were at times somewhat perplexed. The Minister of Finance applied to the contractors, who refused to assist him, and blamed the Government for not having adapted their arrangements to their wants. The contractors have prevailed upon the Khedive's Ministers to make up a strict account of receipts and expenditure for the last ten years, which is said to be highly satisfactory, and will be published shortly. The last instalment of 500,000/ due for reimbursement of the Egyptian Railway Loan on the 5th of January next, is also on its way to this country. That loan was originally for 3,000,000/. It was contracted for in 1865 by Messrs Oppenheim, and issued in 1866 by Messrs Fruehling and Goschen. On the 5th January, 1874, it will be entirely paid off.

RAILWAY COMPANIES.

American Railroad Interest Payments.—Messrs Morton, Rose and Co. announce that the coupons on the 6 per cent. First Mortgage Gold Bonds of the Union Pacific Railroad, the 7 per cent. First Mortgage Sterling Bonds of the Milwaukee and St Paul Railroad, and the 6 per cent. Prince Edward Island, due on the 1st January next, will be paid at their banking house.

Bombay, Baroda, and Central India.—The net earnings for the past half-year amount to 144,919/, or at the rate of 4/ 0s 6d per cent. An exceptional outlay has been incurred by the restoration of three bridges on the line, and but for the expenditure on these, the net earnings would have been at the rate of 4/ 11s 6d per cent.

Cornwall Minerals Railway 6 per cent. Preference.—Subscriptions are invited for 50,000/ in 6 per cent. 100/ Preference shares, being part of the entire preference capital of 375,000/. The price of issue is par, or, reckoning accrued interest and discount on prepayments, 96/ 5s per share. The works are stated to have been actively proceeded with.

Furness.—At a special meeting the following resolutions were agreed to:—1. "That the directors be empowered to raise by mortgage, or debenture stock, 333,000/, under the powers of the Furness Railway Act, 1872." 2. "That the directors be authorised to convert into 4 $\frac{1}{2}$ per cent. perpetual preference stock the 170,000/ 5 per cent. redeemable preferential stock of the company; also the 750 20/ 5 per cent. redeemable preference shares D, and the 250 20/ 4 $\frac{1}{2}$ per cent. redeemable preference shares D, late Whitehaven and Furness Junction Railway capital."

Grand Trunk of Canada.—The President is unable to return from Canada in time for the pro forma meeting on the 18th inst., which has been further adjourned till January.

Great Indian Peninsula.—The revenue account shows that the gross earnings for the half-year ended 30th June amounted to 1,068,292/, against 1,066,638/ for the corresponding period of 1872; and the expenditure to 600,982/, against 607,736/ in 1872. A net profit is shown amounting to 467,309/, against 458,901/ last year, which, with the net amount (65,365/) contributed to the special funds during the half-year, is at the rate of 4/ 19s 2d per cent. on the capital expended. The reduction in the expenditure is due to the diminution in the number of train miles run, and the permanent way and works

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Dec. 9.		FRIDAY, Dec. 12.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0	12 1	12 0	12 1
Ditto	3 Months.	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Rotterdam	—	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Antwerp and Brussels	—	25 80	25 87 $\frac{1}{2}$	25 82 $\frac{1}{2}$	25 87 $\frac{1}{2}$
Paris	Short.	25 32 $\frac{1}{2}$	25 42 $\frac{1}{2}$	25 30	25 40
Ditto	3 Months.	25 65	25 75	25 67 $\frac{1}{2}$	25 75
Marseilles	—	25 70	25 75	25 70	25 75
Hamburg	—	2057	2052	2058	2052
Berlin	—	6 26	6 26 $\frac{1}{2}$	6 26	6 26 $\frac{1}{2}$
Leipsic	—	6 26 $\frac{1}{2}$	6 26 $\frac{1}{2}$	6 26 $\frac{1}{2}$	6 26 $\frac{1}{2}$
Frankfort-on-the-Main	—	119 $\frac{1}{2}$	120 $\frac{1}{2}$	120	120 $\frac{1}{2}$
Petersburg	—	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Copenhagen	—	9 25	9 30	9 25	9 30
Vienna	—	11 70	11 75	11 67 $\frac{1}{2}$	11 72 $\frac{1}{2}$
Trieste	—	11 70	11 75	11 67 $\frac{1}{2}$	11 72 $\frac{1}{2}$
Zurich and Basle	—	25 80	25 90	25 80	25 90
Madrid	—	48	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Cadiz	—	48 $\frac{1}{2}$	49	49	49 $\frac{1}{2}$
Seville	—	48 $\frac{1}{2}$	49	48 $\frac{1}{2}$	49
Barcelona	—	48 $\frac{1}{2}$	49	48 $\frac{1}{2}$	49 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48
Cranada	—	48	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Santander	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Zaragoza	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Bilboa	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	29 95	30 5	29 90	30 5
Venice	—	29 95	30 5	29 90	30 5
Naples	—	29 95	30 5	29 90	30 5
Palermo and Messina	—	29 95	30 5	29 90	30 5
Lisbon	90 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 11	25.30 $\frac{1}{2}$	35 $\frac{1}{2}$
Amsterdam	— 9	11.59	Short
Frankfort	— 10	118 $\frac{1}{2}$	—
Hamburg	— 9	20.28	gd
—	— 9	20.06	gd
Berlin	— 10	62 $\frac{1}{2}$	3 months' date.
Vienna	— 10	113.70	—
Alexandria	Nov. 29	96	—
New York	Dec. 11	108 $\frac{1}{2}$	60 days' sight.
Melbourne	Oct. 8	$\frac{3}{4}$ prem. $\frac{1}{2}$ dis.	—
Sydney	— 8	$\frac{1}{4}$ prem. $\frac{1}{2}$ dis.	—
Rio de Janeiro	Nov. 22	26 $\frac{1}{2}$	90
Pernambuco	— 28	26 $\frac{1}{2}$	—
Buenos Ayres	— 14	50	—
Bombay	Dec. 5	1.10 $\frac{1}{2}$	6 months' sight.
Hong Kong	— 4	4s 2 $\frac{1}{2}$ d	—
Shanghai	— 10	5s 8 $\frac{1}{2}$ d	—

have been kept in thorough repair at a cost of 96/18s 8d per mile, as compared with 105/10s 3d per mile in 1872. The receipts on the share capital amounted on the 30th June to 14,469,172/, on 5 per cent. debenture bonds to 1,304,250/, the cash receipts on 4 per cent. debenture stock, 2,475,556/, and the premiums on stocks and shares deposited with Government as capital not bearing interest, 229,602/, making a total of 23,478,582/. The expenditure amounted to 21,601,581/, and balance of stores account to 1,383,101/, leaving an unexpended balance of 493,900/. 1,278 miles were opened for traffic, of which 326 miles were double and 952 single lines; 2,103,723 train miles were run during the half-year, against 2,374,441 in the same period of 1872, being a reduction of 270,718 miles. Through communication between Bombay and Madras has been established by the opening of the viaduct over the river Kistnah on the 9th Oct. last.

Hango's Railway (Finland) 5 per Cent. Debentures.—Messrs J. and A. Scrimgeour are authorised by Messrs Forbes, Forbes, and Co. to offer for public subscription 700,000/ of the above debentures at 75/ per 100/. This railway, which is now completed, and was opened for traffic on the 8th October, is 93 miles in length, connecting the port and harbour of Hango, in Finland, with the State line to St Petersburg. Its importance is described by the following extract from a letter of the *Times'* correspondent at Berlin:—"In all probability the Bay of Hango will be made the principal port of Russia in the Baltic. It is, in fact, better fitted for such a purpose than any other harbour north or south of St Petersburg. With a minimum depth of 30 feet, and a roadstead entirely open to the roll of the western sea, it is seldom frozen to an extent that prevents vessels from coming close in shore. The anchorage, too, is excellent." The dividends are payable in London, and the principal by a sinking fund in 85 years. The company has valuable privileges, but no state guarantee.

Kursk-Charkow-Azow.—The numbers of bonds drawn for redemption at par on the 1st March have been published.

Louth and East Coast.—The share list will be closed on Saturday next for London, and on the following Monday for the country.

Ottoman.—It is announced that the Company have received from the Turkish Government mandates on Constantinople and bills, in payment of the guarantee for 1872, amounting to about 85,000/.

Ottoman-Smyrna to Aidin.—Holders of drawn bonds who are prepared to accept payment of the same—40/ in cash and the balance (60/) by a debenture for 100/, bearing interest from the 1st ult.—can receive the same by sending their bonds to the Company's offices on or before the 16th inst.

BANKS.

London Chartered of Australia.—A disposable balance is shown for the half-year of 49,104/, out of which a dividend has been declared at the rate of 8 per cent. per annum, free of income tax, and the balance of 9,104/ carried forward. It is stated that the profits of the half-year exceeded those of the corresponding period of 1872 by 2,949/.

London and River Plate.—A dividend is recommended of 7 per cent. for the half-year ended 30th September, making, with the interim payment in June, a total of 12 per cent. per annum. 10,000/ is added to reserve, and 8,941/ carried forward. The deposits on the 30th September were 2,805,600/.

ASSURANCE COMPANIES.

Gresham Life Assurance.—At the annual meeting it was stated that the new premiums for the year were 44,338/; that the annual income amounted to 453,314/; and the realised assets to 1,886,993/; and a bonus of 57,000/ was declared divisible.

MISCELLANEOUS COMPANIES.

Amoor River Navigation.—The numbers are announced of 60 bonds, amounting to 6,000/, of the issue of 210,000/ Six per Cent. Bonds, which will be paid off at par, on and after the 1st proximo, at Messrs J. Henry Schröder and Co.'s.

Barbadoes Gas, Limited.—Capital, 100,000/, in 20,000 shares of 5/ each; 14,000 of which are now offered to the public. The company is formed to acquire and carry out the concession for lighting with gas the island of Barbadoes; and it is proposed to commence by lighting the City of Bridgetown (for which the company has already secured the right), stated to contain upwards of 10,000 houses and many important public buildings. The maximum rate chargeable to private consumers is fixed at 15s per 1,000 cubic feet, and for street lamps about 6/ 5s per annum. The authorities are to have the power to purchase the works at any time after fifteen years, from 1st January, 1875, at 20 years' purchase at 6 per cent. on the capital expended. The works are to be completed by June, 1875.

Buenos Ayres National Tramways.—The working for the first 9 months of the present year shows a loss of 2,781/; and it is stated that the passenger receipts have been very disappointing, and that the profits expected from the carriage of merchandise have been delusive. The company is stated, however, to have no liabilities, sufficient profits are anticipated to cover debenture interest; and as the city is increasing in size the

profits of the company may be expected to increase without a corresponding enlargement of expenditure.

Ceylon Company.—The high prices realised enable the directors to replace the amounts drawn from the reserve of undivided profits to pay the two last dividends, and warrant their recommending an interim dividend of 3½ per cent., being at the rate of 6 per cent. per annum plus the amount postponed in June. The crop now being gathered will, it is stated, be small, but prices are expected to compensate the deficiency; and favourable reports as to the tea and cinchona cultivation.

City of Buenos Ayres Tramways, Limited—6 per Cent. Debenture Stock.—The directors invite tenders for 95,000/ in 6 per Cent. Perpetual Debenture Stock, being a first charge upon the net revenue, which already amounts to 34,000/ per annum. The object of the issue is to purchase a further 11½ miles of tramway. The advertisement will be found in our advertisement columns.

Ebbw Vale Steel, Iron, and Coal.—An interim dividend at the rate of 5 per cent. per annum has been declared payable on and after 1st prox.

Italian Irrigation.—It is announced that coupons due 1st January will be received at the office, No. 7 Crosby square, on or before the 15th inst., and that the drawing for 1873 will take place on the 17th inst.

Leibong Tea.—An interim dividend at the rate of 10 per cent. per annum has been announced.

Madras Tramways.—Interest during construction will be paid at the rate of 8 per cent. per annum.

Manchester Corporation 4 per Cent. Stock.—The Corporation of Manchester invite applications for "a limited amount" of their Perpetual 4 per Cent. Consolidated Stock, secured upon the entire rateable property in that city. The stock will be issued in any amount divisible by 10/; with interest payable on the 24th June and 24th December in Manchester, London, Edinburgh, and other leading cities.

Montrozier Asphalte and Cement Concrete Paving, Limited.—Vice-Chancellor Sir James Bacon has appointed Mr James Cooper, of the firm of Johnstone, Cooper, Wintle, and Evans, joint liquidator with Mr Frederick Benjamin.

Nantyglo and Blaenau Ironworks.—At the adjourned meeting the supplementary report was received, but not adopted; the resignation of the present directors was agreed to; and also the election of a new board on the 7th prox., to which date the meeting was further adjourned.

Swansea and Neath Colliery, Limited.—Capital, 200,000/, in shares of 10/ each, of which 15,000 are now offered for subscription. It is proposed to purchase for 59,000/ in cash, 20,000/ in shares, the Brynwilach colliery, in the parish of Llangafelach, to take a lease of the Llettyrafel estate in the parish of Cadoxton, and an assignment of the leases of adjoining properties. The first-mentioned estate is about five miles from Swansea, is stated to be 610 acres in extent, and is connected with the Swansea Canal by a private railway, and will also be accessible by a projected branch of the Great Western Railway. The other estate is within six miles of Britonferry, and is stated to comprise 700 freehold acres. The colliery is already provided with plant and machinery.

United Limmer and Vorwohle Rock Asphalte.—The gross sales during the financial year are stated to have amounted to 42,997/, against 36,485/ in the previous year, but the profit has not been so large, owing to the rise in wages and cost of working. The net profit is 8,636/, out of which it is proposed to pay a dividend of 6s per share, or 3 per cent., and to set aside the balance (2,980/) as the nucleus of a fund for recouping the purchase money paid for the properties in Germany.

Wire Tramway, Limited.—The Vice-Chancellor Malins has appointed Mr James Ford (James and F. Ford) and Mr Samuel C. Fox official liquidators.

MINING COMPANIES

Brynmawr Coal and Iron, Limited.—Capital, 200,000/, of which 100,000/ will be handed over to the vendors in paid-up shares as part payment of the purchase money; and they also receive in part payment 50,000/ in 5 per cent. mortgage debentures. Subscriptions are now invited for 2,500 fully paid 10/ shares, constituting part of 100,000/ A Preference shares, of which the balance has already been subscribed. The undertaking is established to purchase and work, as one concern, the collieries and ironworks principally owned by the late Mr John Payne, which consist of the Tillerj and Milfrain collieries, iron and tin-plate works, and a limestone quarry.

Connorree Mining, Limited.—Creditors are required to send particulars of their claims by the 15th of January to Mr. Thomas Baker, of Dublin, the official liquidator.

Santander Iron Ore, Limited.—Capital, 80,000/, in 10/ shares, which have been subscribed for privately. It is intended to acquire and work iron ore mines in Spain, and contracts have already been made for some important groups of mines near the Bay of Santander.

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, Name, Closing Prices. Lists various international securities such as Argentine, Brazilian, and Egyptian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Continuation of foreign securities including Portuguese, Russian, and Turkish bonds.

AMERICAN STOCKS.

Table with columns: Name, Closing Prices. Lists various American stocks and bonds, including United States, Massachusetts, and Virginia securities.

COLONIAL GOVERNMENT SECURITIES.

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

BANKS.

Table with columns: Name, Closing Prices. Lists various banks such as Agra Limited, Alliance Limited, and Anglo-Austrian.

* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

[CONTINUED FROM PAGE 1511.]

Welsh Freehold Coal and Iron, Limited.—Capital, 155,000*l.* in 5*l.* shares. Subscriptions are invited for 14,503 unallotted shares. The present issue is to enable the sinking of "shafts to win deep seams, build coke ovens, and a still greater number of cottages," for the purpose of more fully developing the property.

West Febe Mining, Limited.—Creditors are required to send particulars of their claims to Mr. J. J. Pyne, of Manchester, the liquidator, by the 31st inst.

Yorke Peninsula.—A petition has been presented to the Court of Chancery for confirming the resolution authorising the reduction of the capital from 150,000*l.* to 75,000*l.*

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Commencing in January next, the mail packets leaving Southampton for the Cape of Good Hope will call at Plymouth to embark a supplementary mail. The ordinary mails will be made up at the Post Office as usual, and embarked at Southampton, but letters, &c., posted or received in London in time for despatch the same evening will be sent in the supplementary mail. All correspondence intended to be forwarded by the Cape mail packets will be forwarded to London, as at present. Postmasters who send letters to Plymouth by cross post, will forward to that port such correspondence as is posted too late to reach London before the despatch of the supplementary mail, but in time to be put on board at Plymouth. The packets will sail soon after the arrival of the North mail. Only one homeward packet from the Cape in each month will, in future, call at Ascension, viz., that which is appointed to leave Table Bay after the arrival of the last packet in the month despatched from Southampton.

MAILS ARRIVED.

LATEST DATES.

On December 8, from SOUTH AMERICA, per *Illimani*—Valparaiso, Oct. 28; Santiago 27; Buenos Ayres, Nov. 8; Monte Video, 10; Rio de Janeiro, 15; Bahia, 18; Pernambuco, 20; Cape de Verdes, 27; Lisbon, Dec. 3.—Dec. 9, per *Leitini*—Buenos Ayres, Nov. 9; Monte Video, 10; Rio de Janeiro, 17; Bahia, 20; Lisbon Dec. 5.
On December 9, from UNITED STATES AND CANADA, per *Scandinavian*—Chicago, Nov. 26; Detroit, 27; Portland, 29; Hamilton, 27; Kingston, 28; Montreal, 28; Quebec, 28; Toronto, 27; Ottawa, 28; Marine, P.O., 29; Fredericton, N.B., 27; St John, N.B., 28.—Per *Main*—New York, Nov. 29.—Per *Celtic*—Chicago, Nov. 27; New York, 28; Philadelphia, 28; San Francisco, 21; Nassau, 21; Halifax, 26.
On December 9, from WEST COAST OF AFRICA, per *Ambriz*—Sierra Leone, Nov. 23; Funchal, Madeira, Dec. 2.
On December 11, from UNITED STATES, per *Samaria*—Boston, Dec. 23.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 6, 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 bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	62,380 5	98,819 4	5,336 5	61 6	45 0	26 1
1872.....	54,058 2	75,900 4	5,302 4	57 0	42 6	22 10
1871.....	70,254 5	106,900 7	4,328 4	56 10	37 1	24 2
1870.....	72,579 1	91,142 0	5,067 0	52 2	35 9	23 7
1869.....	47,998 3	81,281 7	4,050 6	43 8	36 2	22 5

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 6, 1873:—

	Quantities Sold.		Average Price.
	qrs.	bush	s d
Wheat.....	62,380 5	.....	61 6
Barley.....	98,819 4	.....	45 0
Oats.....	5,336 5	.....	26 1

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The large arrivals of foreign wheat have operated in favour of buyers this week, and there was in many instances a falling off in prices at last Saturday's provincial markets, which has not since been recovered. The arrival of so much grain is, no doubt, due to the hastened forwarding from America, and that being so can only temporarily affect the markets, but the effect is strong enough to induce great caution in buying. Prices have been steady at New York all the week for flour, and there has been a slight rise in corn, showing that the weakness here is not immediately due to the state of American markets, but in fact to a rather more than ordinary restriction of purchases even for the season of the year, and to a temporary excess of supply. It is only secondary qualities too of home-grown wheat which have yielded, the finer corn maintains its value. Prices are also steady on the continent, although there has not been any substantial advance, and there, as here, buying is small. Business has been much interfered with this week owing to the prevalence of fog, which in Mark Lane, for two or three days, interfered with the examination of samples, and which was so dense on the river as to prevent the landing of wheat from the ships. Oats and barley are only in moderate demand, and prices without distinct change. Flour is slightly dearer at Liverpool, but elsewhere there is no alteration in price.

With a money market which has ceased to check the free course of purchases, the value of cotton has yet declined during the week, and the cause seems to be, on one side, the large receipts now arriving at American ports, and, on the other, a contracting market for cotton goods in the East. The American raw material has again been weakest in price, but Surats and other descriptions also show depression on the week. At Manchester stocks are accumulating, and concessions have been made rather more freely by producers, little business resulting however. The Board of Trade figures show a considerable falling off in the exports of cotton goods for the past eleven months, compared with the corresponding period last year, but, as Messrs Ellison's statistics show that the consumption of raw material has increased, it may be inferred that the home demand has made up for deficient foreign requirements; further, as, according to the same authority, the continental consumption of raw cotton has fallen off, while in this country it has increased, there is no evidence to show that foreigners are dispensing with our manufactures to any extent.

Prices for colonial wools have not altered during the week, and there has been a fair demand. In the North cheaper money appears to be producing some effect, but prices for the home clip are not lower, both farmers and staplers holding very tenaciously, so that the real aspect of the markets is not altered. As regards yarns, the same cause tends to restrict purchases, particularly from abroad. Foreign merchants look for a cheaper market shortly, and strive to press it down now beyond what ruling prices for wool will allow. The market for cloths and piece goods is small, and trade quiet both at Leeds and Bradford. The absence of American buyers from the latter particularly tends to make business almost nominal, so far as export is concerned.

Except in South Staffordshire, prices in the iron trade have tended further downwards during the week, but in that district both finished and pig iron are still firm, though there are many irregularities in the price of Staffordshire coal. In the north of England orders are not numerous, but some temporary demand for pig iron has been experienced; rails, however, are little inquired for, and prices are weak. The coal trade of South Wales appears likely to be steady during the winter, and a revived activity in the demand for and production of iron is looked for at the beginning of the year. A plan for regulating the wages of operatives in the iron-making districts of South Staffordshire and the North of England on a definite sliding scale is being discussed, and as a reduction is possible shortly, another cause of uncertainty is added to the confusion in present prospects.

A full half of the business week has been interfered with by the immovable mists which have hung about the city, and the produce markets, especially where the display of samples is necessary, have been very inactive. Sugar is firm, and there is rather better inquiry for refined. The public sales of coffee have been repeatedly postponed, but prices show again an advance with an active demand. Cocoa is firm though few sales are reported. There is a steady tone in the tea market, the recent depression continuing to disappear gradually. Sales of rice, both on the spot and in floating cargoes, have been large. The advices at the beginning of last month from the rice-growing districts of Rangoon and Bassain were favourable as regards the growing crops, but stocks were low. The Bengal deficiency had not made itself apparent in those markets, but the demand on that account will no doubt make the season a most profitable one for the Burmese growers. The condition of the crop, strange to say, is expected to depend on a less plentiful supply of rain, Bengal having suffered entirely from the want of that moisture which has fallen rather too heavily on the neighbouring district. A strong demand has continued for jute at full prices, and sales have been considerable. Tallow is steady at a slight decline. A small business at unaltered quotations has taken place in foreign copper; for tin, both Straits and Banca, demand is active at a considerable advance.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, Dec. 9.)—Our last report was issued on the 10th November, since which the general tone of the market has been quietly steady, with sundry fluctuations in prices, resulting in a decline of about $\frac{1}{16}$ d per lb in American from the rates current a month ago, but no change in long staples, and an advance of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb in Surats upon the previously exceptionally depressed prices. An increased business has been done in arrivals, and after numerous intermediate fluctuations prices close about $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb higher than the rates current a month since. Quietness has been the ruling feature of the Manchester market. Except for certain qualities of shirtings suitable for China, the demand has been of a slow and retail character throughout the month. The improved state of monetary affairs has had a good effect upon the market, but this has been almost counterbalanced by the unfavourable influence of the discouraging news from

Calcutta. The aggregate business done has scarcely equalled the rate of production, and the stocks of some classes of goods are larger than they were a month since. The accumulation, however, has not been very important, and most producers are still working to order; some, indeed, are engaged for some weeks to come. The final quotations for yarns show very little change from the rates current a month ago. Printers are 1½d to 3d per piece lower. Shirtings are 1½d lower for some sorts, and 1½d higher for others. Jacconetts and T cloths are slightly lower. The tone at the close is quiet but not depressed, and, as a rule, producers refuse to make any further concession in price, as they think that cotton has touched a price below which there will be no further decline, except of a very temporary character. Home consumption—The deliveries to home consumers since the opening of the year reached 3,053,000 bales, against 3,002,000 bales last year, weighing 1,166,246,000 lbs, against 1,068,712,000 lbs, the average weight being 382 lbs, and 356 lbs respectively. Continental consumption—The deliveries were 1,876,998 bales, or 39,104 bales per week. Last year the deliveries were 1,984,119 bales, or 41,336 per week. Prospects—As respects supply, everything will depend upon the outturn of the American crop. Ten days ago there was a general leaning towards the minimum figure, but the heavy receipts of the past week have produced a reaction in favour of 3¼ millions, and this is at present the most popular estimate. From other sources than America the aggregate supplies for the coming year promise to be fully as large as, if not larger than, those of the year just closing. From India the accounts are very favourable, and as more old cotton than usual was retained in the interior at the close of last season, we may look for much larger shipments in 1874 than in 1873, provided prices do not decline. With an American crop of only 3¼ million bales, or 180,000 bales less than last year, it would at first sight appear that we might reasonably expect an important advance upon present prices, seeing that they are from ¾d to 1d per lb below the average of last season, but a closer examination of the figures does not warrant the anticipation of any permanent material advance. If American consumers take as much as they did last year there will still remain 2,164,000 bales, against 2,175,000 bales in 1872-3 for shipment to Europe. We do not think, therefore, that because we may not get more cotton this season than we got last, prices ought to advance to last season's average. Everyone now admits that the high prices current between October and March last—9¼d to 10½d for middling Upland—were brought about by mistaken views as to the extent of the crop, and were, therefore, quite unjustifiable. When the error was discovered prices rapidly receded, and the average for the second half of the season was only 8½d per lb for middling Upland, against an average of 9¼d for the first half. So far as we can see at present we consider 8d to 8½d safe, and 8½d to 9d not extravagant, provided the American crop does not exceed 3¼ million bales.

(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, Nov. 15.)—There has been some activity throughout the week, and the sales aggregate about 2,700 candies. As yet the business in new cotton for forward delivery had been but small, but this week it has assumed larger proportions. Transactions in new Hingunghat have been insignificant, and it appears probable that but a very small quantity will be shipped before the New Year. The receipts of the week amount to 6,852 bales, against 2,860 bales at the same time last year. Exports are 4,638, against 1,187, while the quantity afloat in the harbour is 5,890, against 2,461 bales. Our estimated stock is about 22,000, against 26,000 bales.

(From Messrs Jackson and Till's Monthly Rice Circular, dated Dec. 5.)—Since the date of our previous circular, the telegraphic advices from India regarding the impending famine have daily assumed a more serious shape. The effect this news has had upon our market has been most severe, forcing up prices from day to day 3d to 6d per cwt, resulting in the enormous advance during the month of 2s to 2s 6d per cwt upon cargoes near at hand, and 3s per cwt on more distant sailing cargoes. Bengal and Madras rice have participated in the extreme advance, the former description especially being likely to be in the shortest supply during the ensuing season owing to the locality of the drought, and may yet show a considerably further rise. The price of new crop Rangoon rice for spring shipment opened first at 9s 10½d to 10s per cwt, and gradually advanced up to 11s 9d per cwt, Bassein and Nacranic selling at 3d to 6d per cwt less, the advance being about half that of old crop, it having been in less favour with speculators, owing to the prevailing doubt of its export being permitted next season. The hesitation displayed on the part of the Viceroy to prohibit the export of rice from India is a policy which, on mature consideration, all must applaud. As we briefly noticed in our last circular, one of, if not the most important feature bearing upon our European markets, will be the source from which the other rice-consuming countries will draw their supplies, who have hitherto traded almost entirely from Calcutta. Take Mauritius, Bourbon, Colombo, and Australia in the East, and the West Indies and parts of America

to the West, their total consumption amounts to nearly 400,000 tons. Barely one-tenth of this aggregate can be reckoned on during next year for shipment from Calcutta, and should these markets be thrown entirely upon the Burmah ports, aided only by the stocks which our home and continental depots can spare, the value of rice for next season may advance far beyond any limit we can at present conceive. The present value of old crop Rangoon is 11s 6d to 12s 9d per cwt, according to date of sailing. Table Bengal 15s to 17s, and Madras 12s 6d to 13s. The business done during the month has been far larger than at any previous period within memory, sales and re-sales reaching to about 220,000 tons. During the last few days a decided reaction from the late highest point has set in, mainly attributable to the arrival of some few ships off coast earlier than was expected, and being in that position unfavourable for speculation, the alternative of selling at spot value or storing had to be decided, the former course reducing the value materially, as, so far, the actual consumptive outlet has not kept pace with the tide of speculative demand. We look, however, later on for a steady maintenance of high rates. The quantity now afloat for Europe is 79,110 tons, against 99,969 tons last year, the stock here being 37,331 tons, against 25,208 tons.

(From Messrs Matthew Clark and Co.'s Wine Circular, dated Dec. 9.)—During the past month there has been a fair trade doing in wines for actual wants, and to some extent for future requirements, the decided rise in value in producing countries having stimulated dealers to anticipate demand, and more business would probably have been done but for the high rate of money; as this has now fallen to 5 per cent., we look for increased activity in our wine market. The brandy market here has remained quiet, under the combined influence of the dearness of money and the state of political affairs in France. The export duty of 5 per cent. on wines, which was announced as about being levied in Spain, has been reduced to 1 per cent., and will not be levied until 1st January next.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 11.

The cotton market on the spot has been depressed throughout the week, and quotations of almost every description are lowered. For Sea Island the demand has been limited, at former rates; in other long staples a large business has been done at steady prices. American continues to be pressed for sale, and has further declined about ½d per lb. Brazil is dull of sale, and some descriptions show a decline of ½d per lb. Egyptian has been in fair demand, but is freely offered, and the white descriptions are ½d per lb lower. West Indian has been in moderate request, but values remain unchanged. Rough stapled Peruvian is firm, but soft kinds are neglected and rather lower. African has given way ½d to ¼d per lb. East Indian has been less inquired for, but holders generally do not press sales, and quotations can only be reduced a partial ½d per lb. Bengal continues in fair demand at firm prices.

In cotton to arrive and for future delivery the transactions are still numerous, but at lower rates, and, though firmer to-day, prices have given way about ½d per lb in the week. The quotations are:—Shipment—American, any port, G.O.C. Nov., 8¼d; Nov. by steamer, 8½d; Dec.-Jan., 8½d; Jan.-Feb., 8½d; Feb.-March, 8½d; L.M.C. Nov., 8½d; Texas, G.O.C. Nov., 8½d; Orleans, G.O.C. Dec.-Jan., 8½d; Dec.-Jan., sailing vessel, 8½d.—Delivery: Any port, G.O.C. Feb.-March, 8¼d; March-April, 8½d; L.M.C. Dec., 8½d per lb.

The sales of the week, including forwarded, amount to 65,000 bales, of which 2,260 are on speculation, and 8,300 declared for export, leaving 55,040 bales to the trade.

DEC. 12.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

Friday, the 26th, and Saturday, 27th inst., and Thursday, the 1st January, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Good						Same Period 1872.		
	Ord.	Mid.	Fair	Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	21	22	27	38	20	24	35
Upland	6½	8½	...	...	...	...	10½	...	...
Motile	6½	8	...	...	...	...	10½	...	...
New Orleans	6½	8	...	...	...	...	10½	...	...
Pernambuco	...	...	8½	9½	...	...	...	10½	11
Bahia, &c.	...	...	8½	8½	...	...	...	9½	...
Marauham	...	...	9	9½	10½	10½	...	10½	11½
Egyptian	6	7	9½	10½	11½	14½	8½	10½	13
Smyrna	...	5½	6½	7	7½	7½	6½	8	8½
West India, &c.	7	7½	8½	8½	9½	9½	8½	10	10½
Peruvian	8	9½	10½	10½	11½	11½	9	10	10½
African	...	5½	6½	6½	7½	8	7½	8½	9½
Surat—Gin'dharwar	...	...	6½	6½	7½	...	...	7½	7½
Broach	...	...	5½	6½	6½	...	4½	7½	8½
Dhollerah	3½	4½	5½	6½	6½	...	6½	6½	8½
Oomrawuttee	3½	4½	5½	6½	7	...	5½	7½	8½
Mangarole	3½	3½	5½	5½	...	...	4½	6½	...
Comptah	3½	4½	6	6½	6½	...	4½	6½	7½
Madras—Tinnevely	...	...	5½	6½	...	...	...	6½	...
Western	...	...	6	6½	6½	...	...	6½	7½
Bengal	...	...	4½	4½	5½	...	...	4½	6½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to Dec. 11	3,247,654	3,371,840
Exports from Jan. 1 to Dec. 11	474,175	356,947
Stock, Dec. 11	361,964	468,493
Consumption from Jan. 1 to Dec. 11	3,016,889	2,966,560

The above figures show:—
 An increase of import compared with the same date last year of 124,186 bales.
 A decrease of quantity taken for consumption of 250,229 bales.
 A decrease of actual exports of 117,228 bales.
 An increase of stock of 106,529 bales.

In speculation there is a decrease of 358,150 bales. The imports this week have amounted to 47,565 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 318,000 bales, against 272,000 bales at the corresponding period last year. The actual exports have been 11,273 bales this week.

LONDON.—DECEMBER 11.

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

The market throughout the week has been very quiet; the dense fog prevailing for the last three days has rendered it almost impossible to see cotton, and materially hindered business. For arrivals, there is a moderate demand.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair	
	to Mid.	Fair.	Good	Fair	Good	Fine.	1872.	1871.	per lb	per lb
Surat—Sawginned Dharwar	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Bronch	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Dholletah	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Onsrawutte	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mangarole	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Comtah	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Madras—Tinnevely	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Western	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Northern	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Coconada	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Coimbatore and Salem	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Bourbon Seed	...	...	...	...	...	...	...	...	...	...
Scinde	...	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...	...
Rangoon	...	...	...	...	...	...	...	...	...	...
West India, &c.	...	...	...	...	...	...	...	...	...	...
Brazil	...	...	...	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...	...	...	...
Australian and Fiji	...	...	...	...	...	...	...	...	...	...
Ditto Sea Island kinds	...	...	...	...	...	...	...	...	...	...
Tabiti	...	...	...	...	...	...	...	...	...	...

Sales to arrive—500 bales Tinnively, at 6 1/2 d to 6 3/4 d, October to December shipment, for good fair; 300 Western Madras, at 6 d, August-September shipment, for good fair; 600 Coconada, at 5 1/2 d to 5 3/4 d, December-January shipment, for fair red; 500 Sawginned Dharwar, at 6 1/2 d December to February shipment, Suez, for good fair, f.f. clause; 200 American (bales), at 8 1/2 d, January-February shipment, for middling g.o. clause; forward delivery—1,000 Bengal, at 4 1/2 d to 4 3/4 d, December-January, for good fair, f.f. clause; 4 1/2 d, January, for fully fair; 300 American (bales), 8 1/2 d, January-February, for middling, g.o. clause—total, 3,400 bales.

IMPORTS and DELIVERIES from Jan. 1 to Dec. 11, with STOCKS at Dec. 11.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1873 13,063	91,977	38,397	110,045	...	21,483	274,965
	1872 26,064	121,167	79,734	161,164	...	23,934	432,060
	1871 22,512	74,569	64,141	122,924	...	24,023	390,113
DELIVERIES	1873 8,912	129,880	94,913	196,839	...	15,079	324,733
	1872 17,118	136,286	53,364	133,504	...	26,083	356,352
	1871 13,390	77,366	47,771	74,014	...	24,702	237,183
STOCK, Dec. 11.	1873 12,341	29,190	31,934	103,411	...	9,706	178,142
	1872 18,290	46,883	59,644	87,808	...	3,497	216,032
	1871 12,935	21,237	39,958	62,505	...	9,657	139,734

COTTON Afloat to EUROPE on December 12.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	15,667	...	6,066	21,733	38,735
Kurrachee	619	...	...	...	619	255
Madras	45,189	4,163	...	1,600	50,959	34,292
Ceylon and Tuticorin	38,889	...	...	1,360	40,289	15,983
Calcutta	896	...	...	400	1,296	13,921
Rangoon	1,350	...	400	...	1,750	1,400
1873	86,950	19,830	400	8,866	116,046	...
1872	59,696	37,499	200	9,101	...	108,496

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated December 5:—

American markets opened firmly at 1/4 d, a 1/4 d advance on last Wednesday's prices, but for the first few days the large receipts had a depressing influence, and prices declined steadily till Tuesday, when the bottom was reached at New Orleans, Mobile, and Charleston. These markets have since regained 1/4 d, 1/4 d, and 1/4 d respectively, whereas at other points there was no rally till yesterday. Compared with last week, the closing prices show a net decline of 1/4 d at New Orleans and Savannah, 1/4 d at Galveston, 1/4 d at Charleston and New York, and 1/4 d at Mobile. Future deliveries at New York have varied during the week, rising and falling from day to day. The re-

sult is a net decline of 1/4 c for January, 1/4 c for February and March, and 1/4 c for April.

RECEIPTS.—Aided by higher rivers (our despatch of Saturday last mentioned that they had risen), and attracted by higher prices, the receipts at the Gulf ports have sprung up from their recent average of about 55,000 bales to 79,000 for this week, and thus, without any material increase on the Atlantic, the weekly total is raised to 156,000 bales. But the total receipts at the Gulf ports are still largely behind those of last year at same date, as will be seen by the following statement:—Total for 1873 to date, 1,137,000; ditto 1872, 1,257,000. Exports, like receipts, have been on a large scale during the week, amounting to 100,000 bales, against 88,000 last year, but the total till date is still 74,000 bales short of last year.

AMERICAN CONSUMPTION.—We have heard so much of an extensive stoppage of work, or reduction of hours of labour in the American cotton mills, that on a superficial view, a heavy reduction of consumption would be anticipated, and yet we find that very little reduction has occurred in the takings of American spinners even during the actual financial difficulties of the past three months. They have taken from the ports 248,000 bales in 1873, and 264,000 bales in 1872. It is, however, probable that less than usual may have been taken overland in consequence of the yellow fever at Memphis, but, after making every allowance for this, the extent of these takings is surprising when we consider the monetary crisis, which has been chronic during much of the time referred to. The truth is, doubtless, that spinners, owing to the inferiority and dearth of the past crop, began the present season with very small stocks, and hungry for the new crop—and finding that they have been able to buy it at about 14c versus 18c last year, and of very superior quality, they have considered it prudent to buy a little ahead of their wants, and the wealthier corporations may even have laid in some stock. It has been thought that the enforced stagnation of trade of these few months will be followed by an unusually active spring trade, for which manufacturers will be preparing from the 1st January, and this view gathers increased force from the fact that already cable despatches advise increased activity on the part of northern spinners, and some resumption of full time working. We find it, indeed, very hard to believe that with a reduction of three to five cents per lb in the price of cotton, and this for a better quality, consumption will be materially reduced at a time when the whole West is obtaining unusually good prices for an enormous supply of breadstuffs, provisions, &c. We think, therefore, that this element—reduced consumption in America—may be almost left out of the calculation so long as prices there are relatively so cheap.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, December 11:—

	To-day.	Last week.
RECEIPTS—At Gulf ports	11,000	11,900
Atlantic ports	6,000	12,000
Total	17,000	23,900
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	To-day.	Last week.
New Orleans, middling	8 1/2	9 1/2
Ditto, low middling	8 1/4	8 3/4
Mobile, middling	8 1/2	8 1/2
Ditto, low middling	8 1/4	8 1/4
Galveston, good ordinary	7 1/2	7 1/2
Ditto, low middling	8 1/4	8 1/4
Charleston, middling	8 1/2	8 1/2
Ditto, low middling	8 1/4	8 1/4
Savannah, middling	8 1/2	8 1/2
Ditto, low middling	8 1/4	8 1/4
New York, middling Upland (per steamer)	15 1/2	15 1/2
Ditto, low middling (ditto)	15 1/4	15 1/4
New York, low middling Upland, future delivery	15 1/2	16 1/2
Last week	15 1/2	16 1/2
RECEIPTS 7 days—At Gulf ports	95,000	79,000
Atlantic ports	81,000	77,000
Total	176,000	156,000
Total since September 1	1,313,000	1,376,000
EXPORTS, 7 days—To Great Britain	30,000	75,000
France	11,000	17,000
Other foreign ports	29,000	8,000
Total	70,000	100,000
Total since September 1	588,000	619,000
Stock	550,000	481,000
Week's receipts at interior towns	47,000	48,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 11.—Our market still remains quiet and few classes of yarn or cloth are in inquiry. In cloth shirtings suitable for China are in moderate demand, though even in this cloth limited quantities only are required. In the finer reeds of printers there is also some little doing. In yarn there is a fair inquiry for coarse numbers for export, but in 30's and upwards there is little doing. For the home trade the buying is still of the most trivial description, the large

stocks being sufficient to check any attempt at extensive buying.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 11, 1873.	Corresponding week in					
		1872.		1871.		1869.	
	s d	s d	s d	s d	s d	s d	s d
Upland, middling .....per lb	0 8½	...	...	...	...	...	...
Ditto, mid. fair.....	0 9½	...	...	...	...	...	...
Pernambuco, fair.....	0 8½	0 10½	0 9½	0 8½	1 0½	0 10½	...
Ditto, good fair.....	0 9½	0 10½	0 9½	0 8½	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 3	1 1½	1 1½	1 3½	1 1½	...
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 1½	5 7½	5 7½	5 3	6 0	5 4½	...
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 2½	6 10½	6 10½	6 4½	7 10½	7 3	...
30-in. 60 reed, 6 ld End Shirtings, 37½ yds, 8 lbs 4 ozs	9 9	10 1½	10 4½	9 7½	11 3	10 1½	...
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 9	11 1½	11 4½	10 7½	12 6	11 3	...
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 10½	12 1½	12 4½	11 9	13 6	12 6	...
30-in. 44 reed, Red End Long Cloth, 36 yds, 8 lbs	8 3	9 3	9 4½	9 1½	11 0	9 7½	...

LEEDS.—Prices are firm, but inquiry small and nonspeculative. Manufacturers are firm in their quotations, and for fancy goods are well provided with orders for some time.

ROCHDALE.—Flannel goods as well as the raw material remain firm in prices, with small stocks. Little demand prevails in the markets.

BELFAST.—Flax has continued very firm in price during the week, and the advance quoted has been fully maintained. Yarns—A better feeling exists, and transactions have been on a larger scale. Linens, bleached and finished—Although not so active as last week, still a fair amount of business has been done. Prices have not been remunerative.

NOTTINGHAM.—In the lace trade there is still a want of animation. The demand for lace yarns is quiet, and prices are about the same as heretofore. The hosiery trade is fairly active for the time of the year, manufacturers being engaged in executing orders for the spring, and there is rather more doing for shipping.

DUNDEE.—During the past week business has continued quiet, notwithstanding the reduction of the bank rate to 5 per cent. There seems to be a feeling of greater confidence gaining ground, however, which, if continued, will probably soon lead to a return of activity in the various departments of our trade. There has been considerable excitement in the jute market during the past week, and a large amount of business has been doing at advancing prices. There is a rather better inquiry for jute goods. The demand for linens continues on a very moderate scale, and manufacturers are not very fully supplied with orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—NOVEMBER 28.

There has been a further advance in flour and grain during the past week, the result mainly of speculation based on the detention of supplies in the Erie Canal by snow and ice, and yet there has been a steady export demand for wheat and corn and a large business in flour. The demand for flour is quite general. Supplies are very moderate in the hands of dealers and bakers, and they have shown more disposition to secure supplies in advance of their immediate wants, but the principal demand has been for export to London. To-day there was some further advance, but less buoyancy of tone, owing to free offerings by Western millers for early delivery by rail. The wheat market has shown a more decided advance than flour. The stock is light, and there is disproportionate expense in getting supplies forward by rail; at the same time shippers will pay relatively more for wheat than flour. To-day there was a further advance, and prices are 20c to 22c advance upon the lowest prices in October. Indian corn has also been in speculative demand, and has sold at an advance which has seriously reduced the business for export. The receipts at the Western markets continue to show a considerable falling off. To-day there was a further advance and an active market. Rye has been more saleable. Barley has brought a decided advance. Oats have been less buoyant than any other article coming under the above head.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The heavy arrivals of foreign grain noticed last Friday, caused some depression in the early part of this week, and in the principal importing markets of the kingdom wheat suffered a partial decline of 1s; maize, 9d to 1s; and oats, 3d to 6d per quarter; but imports having since moderated, the markets have become firmer, the decline being pretty well recovered. At Mark Lane the small supply of English wheat was taken off slowly, at barely previous rates. The early sales of American were at 1s per quarter reduction, but the more recent transactions show better prices, and all other descriptions of

foreign wheat are well held, the tendency being upwards. Coast cargoes, after a few sales at 1s to 1s 6d decline, have ruled firmer. For arrival there is very little passing, but rates are fully sustained. Flour meets only a limited demand. There is, however, no pressure to sell, and lower offers are not entertained. Home deliveries of barley continue large, and the trade quiet but without depression. Beans fully support the late advance, both on the spot and for arrival. Peas still sell in very moderate quantity only, but the small supplies available give firmness to quotations. Oats have been purchased sparingly, and at the opening undried Swedish were rather easier; but receipts having since fallen off, the market was stronger at the close. During the last day or two maize has been in demand in all positions, and prices have risen 2s per qr. from the previous lowest point.

The annexed statement shows the imports of grain into and exports from the United Kingdom during the week ended Dec. 6 and since the beginning of the season (Sept. 1):—

	Imports.		Exports.	
	Week ended Dec. 6, cwts.	Since Sept. 1, cwts.	Week ended Dec. 6, cwts.	Since Sept. 1, cwts.
Wheat	1,325,614	12,733,803	50,063	1,256,576
Barley	126,531	2,334,191	1,303	15,773
Oats	215,655	2,312,691	479	13,143
Peas	42,155	252,568	31	6,903
Beans	70,234	809,955	...	347
Indian corn	325,095	5,390,169	40	56,126
Flour	127,653	1,628,336	1,765	59,711

The arrivals of the coast this week have comprised 21 cargoes wheat, 16 maize, 2 barley, 1 rye, and 1 peas. The sales have included the following:—Wheat arrived—Odessa Ghirka, at 59s 9d to 60s; Rostoff and Taganrog Ghirka, at 58s; Danubian Ghirka, at 57s 9d per 492 lbs; Spring, new York, at 58s 9d and 58s 6d; Milwaukee, at 59s 6d to 60s per 480 lbs, sea-damaged, for sellers; on passage—No. 2 Spring, New York, at 57s per 480 lbs tale quale, American terms for United Kingdom. Maize arrivals—Odessa, at 37s per 492 lbs; Mazagan, at 35s 6d to 36s 9d; mixed New York, at 34s 9d to 36s 6d; Baltimore, at 35s 6d to 35s 9d; on passage—mixed New York, November bill of lading, at 34s 6d; shipping or shipped—Mazagan, 36s 6d per 480 lbs tale quale to United Kingdom. Beans arrived—Saffi, at 41s; Larache, on passage, at 40s 3d to 40s 6d; and for shipment, at 40s 3d per 480 lbs tale quale to United Kingdom, all cost, freight, and insurance terms.

	SHIP ARRIVALS THIS WEEK.					
	Wheat, qrs.	Barley, qrs.	Maiz, qrs.	Oats, qrs.	Mt'ns, qrs.	Flour, sacks.
English & Scotch	1460	2430	...	1790	...	...
Irish	...	...	...	110	...	310
Foreign	10180	2300	...	14210	13750	1950 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market is firm, but the dense fog during the last three days has so interfered with business, that nearly all the public sales declared have been withdrawn. Of West India 798 casks have sold at steady rates for refining sorts. A landed cargo of 470 casks Trinidad at 23s 6d. There is some demand for brown descriptions, the sales including further parcels of Jaggery, with some low Manila and Sum. Crystallised Demerara is steady. The parcels withdrawn are advertised for sale this day. Deliveries do not fall off, being still very large. Official returns for the eleven months show that duty had been paid upon 66,400 tons more sugar than to same date in 1872. The stock in the United Kingdom at the latest date was about 191,000 tons, against 147,000 tons in 1872, and 103,600 tons in 1871 at the same date.

	Imports and Deliveries of Sugar into London Dec. 6, with Stocks on hand.	
	1873	1872
Imported	240500	158350
Delivered—home use	229120	199490
Export	5710	5180
Stock	81470	64110

Mauritius.—Small sales reported chiefly in low brown sorts.

Madras.—Further business has been done in Jaggery, at 17s to 17s 3d. Last week 230 tons grainy ditto sold at 18s 6d.

Manila, Jr.—By private contract 7,000 bags good clayed at 22s. 10,781 mats 104 bags Cebu by auction were taken in, and afterwards sold at 18s 6d. 6,162 mats 188 bags soft low brown from Bangkok at 19s.

Other Foreign.—300 casks Cuba by private contract, at 24s 3d. Beet Sugar.—Fino French crystals have been sold for delivery at 28s 6d to 29s 3d, f.o.b.; Australian at 22s 3d.

Brewed.—There has not been any change in prices here, and the business of the week is limited on account of the protracted darkness of the weather. Clyde crushed firmer.

Molasses.—No sales reported.

Coffee.—The upward course of the market continues without interruption, stocks having further decreased; but the effect of extremely high prices upon the consumption has yet to be seen. Official returns for eleven months show an increase of only 390 tons in the total deliveries of coffee for the kingdom, while the imports were 8,870 tons larger. Later advices from Colombo estimate the total crop as 30,000 tons at the outside. Sales of some importance have been effected during the past week, including several cargoes of Brazil and St Domingo, particulars not given. Plantation Ceylon crops at 11s to 11s; fine native Ceylon to arrive, 108s 6d. At auction 362 casks 65 barrels 195 bags plantation Ceylon found buyers at 11s to 12s

for pale and grey to good bold and small berry in proportion. 380 cases 1,401 bags East India; pale Mysore, 114s to 119s; Naidobatum, 123s; native sorts, 108s to 109s; pea berry, 118s to 122s. 20 barrels 266 barrels Jamaica of the new crop: ordinary to extraordinary 105s 6d to 108s 6d. 2,423 bags foreign: Costa Rica, 109s 6d to 116s 6d; St Domingo: ordinary, 103s to 103s 6d; and a parcel of washed Rio at 113s to 113s 6d per cwt.

IMPORTS and DELIVERIES OF COFFEE to Dec. 8, with STOCKS on hand.				
	1873	1872	1871	1870
Imports.....tons	67880	58769	67920	68310
Delivery—home use.....	19680	19220	20830	19370
Export.....	48550	49930	52490	46520
Stock.....	8893	11180	18890	25960

COCOA.—A few parcels of colonial were disposed of last week by private contract, but the demand soon abated, and these sorts are again dull. Guayaquil steady, with sales at 47s to 54s. 1,020 bags by auction on Tuesday were mostly taken in at 45s to 55s; a few lots sold at 44s 6d to 48s per cwt. 48 bags Grenada withdrawn.

RUM.—Transactions have been small, including some Barbice at 2s 7d per proof gallon.

TEA.—The public sales have been small, and the market is firm. Buyers have, however, taken only moderate supplies, the weather, with the approach of Christmas, interrupting the usual course of business. 5,504 packages by auction went at about former rates to a slight reduction upon young Hyson. Of Indian tea, 4,779 packages sold, and generally at firm prices. Duty payments on tea in the kingdom during the eleven months were 3,302,000 lbs more than in 1872; but the exports during the same period show a decrease of 6,345,000 lbs.

RICE.—There has not been any change in the position of the market. Prices of cargoes continue irregular. The Rice Brokers' Circular reports eight cargoes as having sold, Rangoon at 11s 6d off the coast or near at hand; December shipment 13s. Nacranice, 12s 4½d. New rice for spring shipment has sold upon higher terms, the latest sale being on the basis 12s to 12s 6d for Rangoon. Several contracts have been made in other kinds for arrival, including Madras at 12s 6d to 12s 9d; Bengal at 13s 9d to 15s; Balm at 12s 3d to 12s 9d. An arrived cargo of Bassein sold at 11s 7½d. On the spot Rangoon has brought 11s 9d to 11s 9d; old Bengal 11s 6d per cwt.

IMPORTS and DELIVERIES OF RICE to Dec. 6, with STOCKS on hand.				
	1873	1872	1871	1870
Imports.....tons	116710	83140	83130	73200
Deliveries.....	108920	85970	98850	72820
Stock.....	39740	26340	37670	50470

SAGO.—3,059 bags small grain, by auction, were taken in. A portion sold at and afterwards from 16s to 17s 9d per cwt.

SAGO FLOUR.—Further business has been done in Singapore at 15s 6d. 1,790 bags at public sale yesterday were withdrawn.

BLACK PEPPER.—The market is firm, although without animation. 90 tons Penang reported sold, to arrive, at 7½d. At auction yesterday, the sound portion of 907 bags Singapore was withdrawn; sea damaged selling on previous terms. 750 bags Penang about two-thirds sold at 7½d per lb for West Coast. 489 bags Saigon withdrawn at 8d per lb.

WHITE PEPPER is dull. 737 bags Singapore by auction about half sold at 10½d to 11d for dull and mixed small to fair. 462 bags Penang were chiefly taken in; a few lots selling at 10½d per lb, being a decline of ½d per lb.

OTHER SPICES.—At the public sales 67 packages Dutch, chiefly low and shrivelled limes, sold at 1s 3d to 1s 10d; sound, about 80 to the pound, at 2s 11d to 3s. 10 cases mace found buyers as follows:—Ordinary to middling Penang and Singapore, 3s 4d to 3s 10d; broken and chips, 2s 10d. Cloves are firmer. A few parcels of Zanzibar sold privately at 1s 3d to 1s 3½d, and some to arrive at 1s 4d. 46 bales good quality by auction, at 1s 3½d. 60 bags Amboyna were taken in at 1s 4d. During the week business in the latter at 1s 2½d to 1s 3½d. Penang, 1s 8½d to 1s 9d per lb. 60 bales cinnamon sold at a reduction of 3d to 6d upon the last quarterly sale prices. 128 packages chips at 3½d to 4½d; bark, &c., 2½d per lb. 200 cases cassia lignea were withdrawn. 140 bales cassia vera sold at 60s to 61s per cwt for good. 112 barrels Jamaica ginger brought 67s to 70s per cwt for sound of ordinary quality. Pimento is quiet.

SALTPETRE.—The market is firmer. Reported business for the week, 150 tons Bengal to arrive at 25s to 25s 6d per cwt, usual terms. No sales made on the spot.

IMPORTS and DELIVERIES OF SALTPETRE to Dec. 6, with STOCKS on hand.				
	1873	1872	1871	1870
Imported.....tons	11730	10930	10470	10490
Total delivered.....	9490	10620	11040	13110
Stock.....	4400	2500	1820	2270

COCHINEAL.—The sales have been deferred until this day in consequence of the fog.

OTHER DRYSALTRY GOODS.—A few transactions are reported in Gambier at 24s. 489 bales by auction were taken in at 24s 3d to 24s 6d. 200 boxes Cutch sold at 20s for good. Some parcels lac dye by auction found buyers. Safflower without business.

SHELLAC.—A further recovery in prices has occurred, and the market is very firm. By private contract sales of fine orange up to 10/ 15s. Other sorts in proportion. A C garnet 9/ 2s 9d to 9/ 5s; ditto to arrive at 8/ 15s per cwt. 54 chests offered by auction were taken in.

METALS.—The leading feature in this week's business has been a strong demand for tin, which shows a considerable recovery on recent depressed quotations. Statements of a deficiency in the production, and the relatively small supplies afloat to Holland, have partly influenced this movement. Straits has sold at 120/ to 121/ 10s on the spot for delivery and to arrive: Banca at 118/ to 119/ cash; Australian, 117/ to 118/; English, 120/ to 121/ 10s. During the week a large quantity has changed hands. Some few sales reported in spelter, the latest at 26/ 15s for Silesian of common quality. At the usual public sale of sheet zinc, rolled at the London mills, 140 tons sold at 30/ 2s 6d; one lot, 30/ 5s for assorted gauges, part without reserve. There will not be any more offered this year. Quicksilver, 19/ 15s to 20/. Lead firm at the late advance, up to 24/ 5s for the best sort English. Copper has been

dull, with prices rather lower. Chili, 82/ to 82/ 10s, and higher in proportion for the best brands. Australian, 91/ to 93/. Scotch pig iron quiet. Latest sales at 105s to 105s 3d per ton cash.

JUTE.—The demand continues rather active for the reasons already given, viz., diminished shipments and the uncertainty as to the production next season on account of the rice famine. To these may be added symptoms of improvement in the demand for manufactured goods in Dundee. During the week the sales for arrival are again large. On the spot about 10,000 bales. Range of prices afloat 14/ 5s to 21s 15s per ton. The next public sales are postponed until the 16th inst.

HEMP.—A few sales are reported at 41/ 10s to 41/ 15s per ton for fair roping.

LINSEED.—The market has been active, a large business in Calcutta to arrive, at 63s 3d to 63s 6d, and 64s demanded for late shipments, at which 200 tons sold. Price ex ship 62s 9d to 63s. Several cargoes of Black Sea off the coast sold at 59s 6d to 60s. A cargo per steamer at 57s 9d for the continent. Bombay seed for spring shipment with sales at 63s 9d. November and December shipments 64s 9d per quarter.

OLDS.—Olive steady, with sales at full rates. Mogadore, 41/ to 41/ 10s; Malagar, 43/ 10s. Fish oils unaltered. Buyers of colonial sperm at 92/ to 93/. Pale seal quoted 34/ 10s. East India, 26/ to 26/ 10s per ton. Transactions in palm have been limited. Lagos, 38/. Cocoa-nut active, with large sales at higher rates. Ceylon, 35/; for arrival, 35/ 10s to 36/ paid. 500 tons Cochin have sold at 38/ to 38/ 10s for fair and 40/ per ton demanded for fine quality. The market for linseed oil has been quiet with rather easier rates accepted, viz., 29/ 15s to 30/ on the spot. First four months quoted 30/ 10s. English brown rape has risen in price to 33/ 15s, and 1/ more for the next four months. A reaction subsequently occurred. This morning's price on the spot is 33/; and 34/ to 34/ 10s January to March. Refined quoted 35/ to 35/ 10s. Foreign, 35/ 10s to 36/ per ton.

PETROLEUM.—A large quantity sold during the week at 1s 0½d for American refined; January to March 1s 1½d per gallon. Deliveries last week 5,348 barrels, against 2,042 barrels in 1872.

SPIRITS TURPENTINE in steady demand at 31s to 31s 3d American. For delivery dull, at 31s 6d to 32s per cwt.

TALLOW.—The supply of Colonial and South American is ample. Prices of Petersburg have varied but slightly during the week, and the market is now rather quiet. New, 40s 3d; December the same; January to March, 40s 9d; March, 41s 6d; April to June, 41s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, December 8, 1873.

	1870	1871	1872	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	38,888	31,618	37,352	37,722
Delivery last week.....	2,496	2,390	1,658	1,772
Ditto since 1st Jan.....	65,276	64,754	40,325	40,509
Arrivals last week.....	518	2,093	983	3,224
Ditto since 1st Jan.....	71,904	67,377	55,361	53,833
Price of Y.C.....	43s 6d	48s 9d	43s @ 45.9	40s 3d
Price of town.....	45s 9d	49s 6d	45s 9d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm. A rather large business reported in West India, viz., 1,010 casks, making 2,349 casks for the week. Crystallised Demerara by auction sold at 29s to 32s. 181 casks 57 barrels Porto Rico were partly sold at 30s to 32s for fine grocery. 244 cases 891 bags Maroim were bought in at 19s 6d to 24s. Privately 850 baskets Penang at 17s 6d.

COFFEE.—There have not been any public sales to-day but further business.

RICE.—To-day a cargo of Rangoon, Dec. sating, sold at 13s 3d per cwt.

SPICES.—No change.

SALTPETRE firm but quiet.

COCHINEAL.—The sales to-day comprised 1,685 bags, and nearly 700 sold without material change in prices.

SHELLAC.—150 chests part sold, including fine orange, at 10/ 17s 6d per cwt.

DRYSALTRY GOODS. 3,000 boxes catch were taken in, but since part sold at 20s 3d for fine. 500 bags Madras turmeric taken in at 15s 6d. 269 cases lac dye sold at 1s to 1s 3½d for good to fine marks, and 5d to 6½d per lb for others.

METALS.—Tin firm. Other sorts quiet. Copper especially.

OLDS.—263 casks cocoa-nut by auction were taken in.

TALLOW.—At auction 121 casks 57 cases Australian, 590 casks sold—fair to good mutton at 41s to 42s 3d, and fair to good beef at 37s 6d to 39s. 224 pipes South American beef sold at 40s; two lots, 39s. 43 casks North American taken in at 38s 6d.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that owing to the thick weather arrivals of oranges have been short, and higher prices realised. Lemons much improved in value, particularly those of fine quality. Black Spanish nuts and Barcelona nuts cleared off the market at good rates. French chestnuts without alteration. Walnuts dull. A slight improvement in demand for Almeria grapes. Brazil nuts nearly all cleared from first hands. Coker nuts in request.

DRY FRUIT.—Currants, while showing a slight fall, do not show a corresponding increase in business. Valencia are cheaper, and fair quantity selling. Sultanias hardly dealt in. Muscatels sell slowly, prices asked being too high, and the season having closed.

COLONIAL WOOL.—Owing to the fog, sales have not been able to be held either on Tuesday or Wednesday; they, consequently, will close on Saturday, instead of to-day. The attendance of buyers is less numerous, and prices generally rather weak.

HEMP.—Rus-sau remains very quiet, but more business doing this week in Manila, at rather higher prices.

SILK.—Very little doing during the week, the fog preventing people from seeing the silk. Prices nominally the same.

TOBACCO.—There has been little doing in the market during the past week owing to the unfavourable state of the weather; there is an evident inclination on the part of home trade buyers to secure any parcels with substance and quality, of which there is but a limited quantity in the last import. Exporters show here desire to operate, but the supply of suitable qualities is but small. In segar tobacco and substitutes a good business done.

METALS.—Operations have been conducted but slowly, and the total business of the week has been below the average. Copper has proved heavy, the demand having been unusually small, but prices have not receded very materially. Iron keeps steady in value and quiet in demand. Tin has been in better request, and a good deal has been sold at improving prices; the advance in straits is 4/ a ton; spelter and lead steady; t n plates again dearer.

LEATHER.—During the past week there has been no change in the leather market. The demand is limited as usual at this season, and at Leadenhall on Tuesday there was scarcely anything doing, the dense fog which prevailed in the city on that day and since having almost entirely suspended business. No change can be quoted in prices.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 8.—The total imports of foreign stock into London last week consisted of 5,620 head. In the corresponding week last year we received 5,572; in 1871, 10,475; in 1870, 12,070; in 1869, 7,453; and in 1868, 2,897 head.

In the cattle trade to-day there has been no feature of importance. The supply of stock has been about the average, but as usual there has been a marked preponderance of secondary qualities. English beasts have been fairly represented, and there has been an increased number from Scotland. The demand has been great at about the rates current on Monday last, the best Scots and crosses selling at 6s 2d to 6s 4d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,850; from other parts of England about 350; from Scotland about 200; and from Ireland about 500 head. The foreign side of the market has been much less freely supplied, only about 700 Dutch having been received. Business has been progressing slowly at about late quotations. For the best Downs and half-breds 6s 8d to 6s 10d per 8 lbs has been paid. Calves have been in moderate supply and fair request, on former terms. Pigs have been disposed of at about late prices.

SUPPLIES OF SALE.

	Dec. 9, 1872.	Dec. 8, 1873.
Beasts	4,240	4,720
Sheep and lambs	13,470	15,760
Calves	120	230
Pigs	140	50

COAL MARKET.

	Dec. 8.		Dec. 10.		Dec. 12.	
	s	d	s	d	s	d
Eden Main	27	6	...	...	...	...
Wallsend—Harton	27	3	28	3	...	...
Hetton	29	6	...	...	...	...
Hetton Lyons	27	3	...	...	...	...
Kelloe	28	0	...	...	...	...
Tees	29	3	...	...	...	...
East Hartlepool	29	3	30	3	...	...
Haswell .....	...	...	30	6	...	...
Hartlepool .....	...	...	30	3	...	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENTS.)

FRIDAY, Dec. 11.—Since the close of our public sales here, there has been a lull in the demand, the few transactions that have taken place being quite of a retail character, but at firm rates. Public sales, chiefly of the late arrivals of Peruvian, will be held here on Friday, the 19th inst.

The Gazette.

TUESDAY, December 9.

BANKRUPTS.

- John Jordan, Green lanes, Stoke Newington, dairyman.
- Joseph Lazarus, Whitechapel road, rag merchant.
- James Ainsworth, Manchester, publisher.
- Jarvis Crikmore, Bungay, Suffolk, coal dealer.
- Samuel Hodson, Ramsey, Hunts, farmer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Griffiths E. Evans, The Crescent, Stamford hill, builder.
- H. W. Howse, Staple inn, Holborn, chemist.
- George Hazard, Albany place, Commercial road, draper.
- William Samuel Truman, Botolph lane, Eastcheap, wine, spirit, and cigar merchant.
- Robert Gaze, Runham, Norfolk, sailmaker.
- Joseph William Planck, Trowbridge, Wilts, builder.
- Thomas Carter, Westminster place, Pershore road, Birmingham, cattle salesman.
- Henry Guy, Burton lane, Clifton, York, commission agent.
- William May, Barrow-in-Furness, Lancaster, shipping agent.
- Edward Elam, Bold street, Liverpool, builder.

SCOTCH SEQUESTRATIONS.

- Somerville and M'Kenzie, Glasgow, masons and builders.
- David Smith Shanks, Kilsyth.
- John Dowell, Glasgow, engineer.

STATEMENT

OF IMPORTS, EXPORTS, AND HOME CONSUMPTION OF THE FOLLOWING ARTICLES IN THE 49 WEEKS ENDING DEC. 6 1873, SHOWING THE STOCK ON DEC. 6, 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.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India.	85826	103774	931	1459	70886	99861	20157	19913
Mauritius ..	14504	14587	530	727	14134	14299	4014	3458
Bengal & Pg.	9638	8062	327	439	6148	5970	4508	6058
Madras	10479	16543	97	798	6282	12453	5674	7866
Total B. P.	122447	142966	1855	3414	103750	132583	34383	37295
Foreign.	32369	30342	1858	552	25549	19506	17596	30969
Siam, &c.....	8280	11336	1259	573	6170	12224	4532	3514
Brazil	8756	13703	15	461	7695	11947	1498	3073
P. R. co, &c..	5391	4610	164	704	3637	4955	2594	1642
Beetroot.....	21691	37529	..	..	5	23620	38906	3920
Total Frgn	76487	97520	3296	2284	65641	87528	30050	44170
Grand Total	198934	240486	5151	5708	169391	220116	64433	81465

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	11503	8397	2493	3562	6501	6193	4306	2230
Foreign.....	1176	265	37	61	1764	840	1953	77
Total ...	12679	8662	2530	3623	8265	7033	5359	2307
MELADO ...	10	97	..	..	26	77	4	23

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAP.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	334640	272010	1340235	1256760	1918305	1762065	1804350	1422845
East India..	394335	354825	315405	246115	114030	126900	171090	135720
Foreign	111063	119070	89280	78615	29205	22545	65340	82215
Vatted	164680	1566720	1102915	894535	281340	334935	200555	320310
Total ...	5548335	4766715	2847735	2476025	2342890	2246445	2301335	1961090

COCOA

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	84549	107885	4044	9373	63309	69355	37510	49729
Foreign	21339	39680	21564	23311	7534	16445	10401	25116
Total ...	105889	144275	25608	31684	70843	85800	49911	74845

COFFEE.

	tons		tons		tons		tons	
	1872	1873	1872	1873	1872	1873	1872	1873
West India..	2392	3254	1976	249	402	673	405	354
Ceylon	31894	40880	24166	27955	11199	12845	5577	4691
East India..	11672	9027	8829	5807	5184	3996	3255	1868
Moena	705	406	213	475	429	486	604	153
Brazil.....	5519	5821	5513	5395	347	286	309	420
Other Forgn.	6573	8429	6232	6456	1705	1387	967	1427
Total ...	54755	67577	20824	48547	19216	19677	11177	8893
RICE	83138	116714	..	..	93970	108915	26353	39739

PEPPER.

	tons		tons		tons		tons	
	1872	1873	1872	1873	1872	1873	1872	1873
White.....	1133	2059	..	..	1075	1437	344	1046
Black	9395	6971	..	..	8461	5965	1850	3365
NUTMEGS.	3956	2294	..	..	2881	3287	2491	1483
CAS. IIG..	19894	12526	..	..	7178	8844	14223	17766
CINNAM'N.	13690	13649	..	..	17145	16652	18530	16128
PIMENTO..	23176	20691	..	..	16788	27415	36690	32597

RAW MATERIALS, DYES, STUFFS, &c.

	serons		serons		serons		serons	
	1872	1873	1872	1873	1872	1873	1872	1873
COCHIN'L.	21806	19766	..	..	24014	21210	9288	7700
LAC DYE..	6640	4045	..	..	4799	3858	10691	11248
LOGWOOD	18738	10294	..	..	13959	14526	7823	1577
FUSTIC ...	3368	1632	..	..	2672	2433	1223	580

INDIGO.

	cheats		cheats		cheats		cheats	
	1872	1873	1872	1873	1872	1873	1872	1873
East India..	22647	23065	..	..	21143	21111	19968	20554
Spanish	13320	9731	..	..	12394	11754	5346	3105

SALTPETRE.

	tons		tons		tons		tons	
	1872	1873	1872	1873	1872	1873	1872	1873
Nitrate of Potass	10934	11737	..	..	10617	9889	2497	4394
Nitrate Soda	7394	8568	..	..	4937	7296	2709	4034

COTTON.

	bales		bales		bales		bales	
	1872	1873	1872	1873	1872	1873	1872	1873
E. India, &c.	431451	277961	..	..	342345	313771	219615	173936
Liverpool, & all kinds.	2184446	3324235	606099	345074	2943870	2935820	381890	487240
Total ...	3618897	3601296	606099	345074	3286215	3246591	601475	661176

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Indigo, Leather, Metals, Oils, and various types of sugar and flour, with their respective prices.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Oils, and various types of sugar and flour, with their respective prices.

Table listing various commodities such as Sago, Seeds, Spices, and various types of sugar and flour, with their respective prices.

Table listing various commodities such as Refined sugar, Tea, and various types of flour and oil, with their respective prices.

The Economist's Railway and Mining Share List.

HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares like Bristol and Exeter 4%, Caledonian 5%, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares like South-Eastern, Taff Vale, etc.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists shares with contingent dividends like Caledonian, Great Eastern, etc.

* Failure of full dividends in any given 4-year not to be made good out of the profits of any subsequent 4-year.

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased lines like Royston, Hitch, and Shep, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks like Cornwall, guaranteed, East London, etc.

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Highest Price. Lists British possessions like Atlantic & St Lawrence, Doonbeg, etc.

RAILWAYS.					RAILWAYS.					BRITISH MINES—Continued.				
FOREIGN RAILWAYS.					FOREIGN RAILWAY OBLIGATIONS—Continued.					BRITISH MINES—Continued.				
Authorised Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Redem.	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
Yrs.	At				Yrs.	At								
60148	10	all	Antwerp and Rotterdam	25	84	38	par	Charkov-Kremenschr, guar. 5 %	96	896	13177	Margaret, "Uny Lelant"	2	
90000	20	all	Bahia & San Francisco, L., g. 7 %	19	100	35	par	Dutch Indian, guar. by Dutch Home Government	80	40000	4106	Marke Valley	2 1/2	
42500	5	all	Belgian Eastern Junction	3 1/2	100	35	par	Do 1871	80	400	8 1/2	Mwyndy Iron Ore, Lim.	2 1/2	
88750	10	all	Buenos Ayres, Gt. Southern, L.	11 1/2	20	75	5	Great Luxembourg	4 1/2	54170	54170	North Sea-kear	6 8	
51650	Stk.	100	Do 6 % Debenture Stock	109	100	...	...	Do 7 % do	22 1/2	613	654	Providence, "Uny Lelant"	1 1/2
50000	20	all	Central Argentine L., g. 7 %	16 1/2	100	...	...	Do 7 % do	80	12000	29 3 9	South Conduar	1 1/2
15904	50	all	Central Uruguay of Montevideo	37	100	...	...	Havans and Matanzas	7	6000	9	North Wheel France	9 10 1/2
60000	16	all	Dlinaburg & Witepsk, L., Scrip	18	100	10	par	Do 1865	7	12000	3168	Van, Limited	39 40	
89790	16	all	Do Registered	18 1/2	100	...	...	Iquique and La Noria Railway	86	12000	4 1/2	West Bassett	32 1/2
122000	20	all	Dutch-Schish	26 1/2	100	...	...	Peru, Mort. Deben. Scrip	86	110592	3168	West Caradon, "Liskeard"	1 1/2
3000	20	5	Do New	11	100	...	...	Kursk Charkov Azow	95	3000	10	West Chiverton	3 1/2
32000	20	18	East Argentine, Limited, g. 7 %	12	100	30	100	Matanzas and Sabana	90	6000	5 1/2	West Coast, "Redruth"	3 1/2	
60000	20	all	Eastern France	...	100	...	...	Mexican, Class A. Mortgage	92	6000	5 1/2	Wheel Buller, "Redruth"	20 30
17500	40	18	European Centr. Rail., L., stias	...	100	...	...	Do B do	87	6000	7 1/2	Wheel Grenville	6 7
112600	20	all	Lunberg-Czernowitz, L., stias	12 1/2	100	...	...	Moscow-Koursk	96	1024	...	WLMary Ann, Menhenot	1 2
40000	20	20	Lima, Limited	17	20	75	20	National Pisca to Yca	11 1/2	396	73	Wh'al Seton	15 20	
60000	20	all	Mexican, Limited	7	20	51	par	Northern France	3	...	...	...	...
26950	20	all	Namur & Liege, g. 7 %	10 1/2	100	85	100	North of Spain Priority	97	...	...	...	...
10000	20	all	Northern France	22	100	99	par	Orel-Vitebsk, guar. by Russia	97	...	...	...	...
625000	18	all	S. Rail. of B. Ayres, L., guar. 7 %	13 1/2	100	99	par	Orleans and Rouen	43	35000	2	Alamilos, Limited	1 1/2	
14000	10	all	Do 6 % Pref	13 1/2	100	99	par	Ottoman (Smyrna to Aidin)	58	60000	1	Almada & Triton Consol.	1 1/2	
5500	10	all	Do Deferred	13 1/2	20	99	20	Paris, Lyons, & Mediterranean	11 1/2	70000	1	Silver Mining, Limited	1 1/2	
11250	10	all	Norwegian Trunk Preference	14 1/2	4	40	5	Reife & San Francisco	105	50000	1	Anglo-Argentine, Lim.	1 1/2	
47500	20	all	Ottoman (Smyrna to Aidin)	9	100	...	...	Royal Swedish	6	20000	2 1/2	Australian	1 1/2
577500	20	all	Paris, Lyons, & Mediterranean	...	100	...	...	Sagua La Grande	83	20000	2 1/2	Australian United Gold, L.	1 1/2
300000	20	all	Paris and Orleans	...	100	...	...	Sau Paulo, 1874	7	21000	5	Colorado Terrible Lode Mining, Limited	4 5
60000	10	10	Recife & San Francisco, L., g. 7 %	87	100	5	par	Smyrna and Cassaba, Limited	103	10000	20	Copiapo, Limited	1 1/2	
92000	5	all	Royal Swedish	2	20	98	par	S. Austrian & Lomb-Venetian	10 1/2	76162	1	On Pedro North Ry., L.	2 1/2	
38000	4	all	Do 7 %	2	20	98	par	Do 1871	3	18500	10	Eberhard & Aurora, Lim.	4 1/2	
31000	20	all	ambre and Meuse	14 1/2	20	99	20	Southern France	11 1/2	25000	2	Fortuna, Limited	5 1/2	
17000	10	all	Do 5 1/2 % Preference	11 1/2	100	...	...	South Italian	9 1/2	50000	2	Fontino & Boivia Gld. L.	1 1/2
109000	20	all	San Paulo, Limited, g. 7 %	24	100	...	...	Tamboff-Kozloff, guaranteed	6	20000	20	General Mining Ass., L.	12 13
750000	20	all	South Austrian & Lomb-Venetian	15 1/2	12	27	par	Varna	6	68000	1 1/2	Kapunda, Limited	3 1/2	
134000	20	all	Southern France	15 1/2	20	94	20	Western & N.-West. of France	11 1/2	15000	3	Linares, Limited	3 1/2	
15250	10	all	Swedish Central, Limited	15 1/2	20	94	20	Western & N.-West. of France	11 1/2	165000	2	London & California, L.	4 1/2	
40000	20	all	Turin and Savona	5 1/2	20	94	20	Western & N.-West. of France	11 1/2	7927	5	Lusitanian Limited	...	
45000	20	20	Varna	5 1/2	10000	7	all	Pacific, Limited	...	50000	4	Panulcillo Copper Lim.	2 1/2	
26757	8 1/2	all	West Flanders	14 1/2	80000	3	all	Pestarena United Gld. L.	6 1/2	10000	20	Portgubaud Silver Lead Mining and Smelting	...	
20000	10	all	Do 5 1/2 % Preference	11 1/2	10000	2	1	Port Phillip, Limited	...	32000	5	Richmond Cons. Ming. L.	6 1/2	
300000	20	all	Wester- & N.-Western of France	...	12000	5	all	Caegynon, Limited	...	30000	10	Russia Copper, Limited	3 1/2	
...	...	...	...	...	10340	5	12s	Devon Great Consols	1 1/2	12000	1	Scottish Australian, Lim.	1 1/2
...	...	...	...	...	512	...	...	East Bassett, "Illogan"	11 13	87183	2	Sjerra Buttes Gold Mining Limited, Ordinary	2 1/2
...	...	...	...	...	6144	...	...	East Caradon	1 1/2	220000	Stk	St John del Rey, Lim.	150 190
...	...	...	...	...	6000	...	...	East Wheel Grenville	1 1/2	15000	4	Swetland Creek Gld. L.	5 1/2
...	...	...	...	...	1906	...	...	East Lovell	16 11	43174	30	United Mexican, Lim.	1 1/2
...	...	...	...	...	12500	...	...	Great Laxey, Limited	13 14	10000	10	Vancouver Coal, Limited	2 1/2
...	...	...	...	...	5908	...	...	Gt. Wh'al. at Vor, "Helston"	2 1/2	75000	1	York Peninsula, Limited	2 1/2
...	...	...	...	...	1024	...	...	Herod's Foot	4 6	45000	3	Yudnsmutna of S. Aus. L.	...
...	...	...	...	...	18000	1	...	Hingston Downs	1 1/2	...	...	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.			Aggregate Receipts of Half-year.	Miles open in				
	Gross Receipts.	Work- ing Ex- penses, and Taxe , Prefer- ences.	Interest Re- nts, and	1st half 1872.	2nd half 1872.	1st half 1873.			Passen- gers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts.		1873.	1872.	1873.	1872.	
	£	£	£	£ s d	£ s d	£ s d			£	£	£		£	£	£	£	
748498	21829	14035	7465	0 15 0	...	...	Belfast and County Down	Dec. 5	4-3	321	804	828	18	22733	22041	44 1/2	4 1/2
1353437	84962	50136	16550	3 10 0	3 16 0	3 15 0	Belfast & Northern Counties	5	1349	1819	3159	3122	23	80902	79930	136 1/2	136 1/2
751616	86501	53326	17385	6 5 0	6 5 0	5 0 0	Blyth and Tyne	6	746	2489	3235	2927	85	85228	78801	38 3/8	38 3/8
5112489	239350	117947	74351	2 15 0	3 10 0	2 17 6	Bristol and Exeter	7	5081	3834	8915	7814	58	327151	218401	151 1/2	151 1/2
24254743	1251482	694790	436769	2 10 0	1 15 0	1 15 0	*Galedonian	7	12243	38229	50472	44911	69	1019215	943519	731 70 1/4	731 70 1/4
12053 4	57263	27140	10618	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	7	1149	985	2134	2164	28	...	...	75 7/8	75 7/8
3832066	229228	108657	66547	5 0 0	5 0 0	5 0 0	Furness	7	1306	7131	8437	7387	91	210457	187717	93 9/8	93 9/8
8105878	434190	230363	89688	3 0 0	3 5 0	2 10 0	*Glasgow and South-Western	6	...	...	15749	14909	50	313459	293940	315 1/2	304 1/2
28446046	1178218	687702	534396	0 5 0	...	...	Great Eastern	7	17671	28887	46558	41182	61	1115275	1033394	762 1/2	759 1/2
21183064	1292921	709022	345810	3 0 0	4 2 6	3 0 0	Great Northern	7	17565	32754	50139	44989	57	1280261	118940	513 1/2	513 1/2
3097587	112176	58361	53124	...	...	...	*Great North of Scotland	6	1629	2729	4358	3909	17	89383	82593	256 1/2	256 1/2
6471 00	334560	188781	37414	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Iris)	5	5808	7217	13023	11859	29	...	...	445 4/8	445 4/8
487639 93	2628510	1284248	1021500	2 15 0	3 5 0	2 17 6	*Great Western	7	37391	60055	97446	90403	64	232675	1910847	1502 1/2	1460 1/2
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98365 112	492160	2108117	1020060	3 10 0	4 5 0	3 10 0	London & North-Western, &c.	7	58676	106101	164777	155671	104	3988825	3731239	1754 1/2	1539 1/2
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17984209	966450	576437	241422	2 7 6	3 5 0	2 7 6	London and South-Western	7	15 61	11432	28993	24826	40	831729	788752	586 1/2	586 1/2
19390418	397066	241956	230573	...	...	...	London, Chatham, and Dover	7	10136	3521	13657	12631	99	452498	423126	138 1/2	138 1/2
798676	...	...	...	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	Nov. 30	891	589	1480	1162	33	56728	51214	45 4/8	45 4/8
14950475	778425	448927	244212	1 5 0	2 5 0	0 7 6	Manch., Sheffield, & Lincas.	Dec. 7	7184	25442	32626	28943	128	737149	694717	255 1/2	254 1/2
773998	68512	25061	3857	6 0 0	6 10 0	6 10 0	Maryport and Carlisle	Nov. 30	444	2317	2761	2736	72	58583	50813	38 3/8	38 3/8
7652458	225268	87941	92085	0 10 0	1 0 0	1 5 0	Metropolitan	Dec. 7	...	...	8241	8129	2689	18367	182048	7 1/2	7 1/2
625505	11004	6177	5402	...	...	...	St John's Wood	7	...	...	403	416	23	8720	9458	1 1/2	1 1/2
5257889	113396	56960	57278	...	...	...	Metrop. Utan District	7	...	...</					

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 BELL, September 14, 1859.

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, Litolium, &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.

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 unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

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 Granted 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' PATENT

CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road City road, London, and Bordeaux, France.

RODRIGUES.—MONOGRAMS.

ARMS, CRESTS, and ADDRESSES Designed, and Steel Dies Engraved as Gems.

RESTIC, GROSSESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

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

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES

(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the R.oyal Family).

42 PICCADILLY, LONDON, W.

SPANISH FLY IS THE ACTING

ingredient in ALEX. ROSS'S CANFARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248

High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH

Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY

damping the head with this beautifully perfumed Wash, in two days the hair becomes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A

contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

THE ECONOMIST.



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE.

—97 Cannon street.—French Mail Steamer: leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples, Brindisi, 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 18th 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 eve y 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 Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday.	...	...
Malta	Every Thursday, at 2 p.m.	...	...
Alexandria	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden	Thursday, at 2 p.m.	Friday morning.	Monday, Dec. 15
Bombay	Thursday, Dec. 4	Friday morning, Dec. 12	& 29,
Galle	Thursday, Dec. 18	at 2 p.m., Dec. 26,	at 5 a.m., and every alternate Monday.
Madras	Thursday, Dec. 4	and every alternate Friday.	Monday, Dec. 29, at 5 a.m., every fourth Monday.
Calcutta	Thursday, Dec. 18	Friday morning, Dec. 26, and every fourth Thursday.	Monday, Dec. 29, at 5 a.m., every fourth Monday.
Penang	Thursday, Dec. 18	Friday morning, Dec. 26, and every fourth Thursday.	Monday, Dec. 29, at 5 a.m., every fourth Monday.
Singapore	Thursday, Dec. 18	Friday morning, Dec. 26, and every fourth Thursday.	Monday, Dec. 29, at 5 a.m., every fourth Monday.
China	Thursday, Dec. 18	Friday morning, Dec. 26, and every fourth Thursday.	Monday, Dec. 29, at 5 a.m., every fourth Monday.
Japan	Thursday, Dec. 18	Friday morning, Dec. 26, and every fourth Thursday.	Monday, Dec. 29, at 5 a.m., every fourth Monday.
Australia	Thursday, Dec. 18	Friday morning, Dec. 26, and every fourth Thursday.	Monday, Dec. 29, at 5 a.m., every fourth Monday.
New Zealand	Thursday, Dec. 18	Friday morning, Dec. 26, and every fourth Thursday.	Monday, Dec. 29, at 5 a.m., every fourth Monday.

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

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Blitler 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. 17 at 11 a.m.; 20 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stansfeldt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, Dec. 18 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Dec. 17 at 11; 20 at 9 a.m. Chief cabin, £1; fore cabin, 10s. Return tickets 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 10s. 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. 16 at 10; 17 at 11 a.m.; 20 at noon. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 10s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 5d.

BOULOGNE—Daily, except Monday. Dec. 14 at 8; 16 at 10; 17 at 11 a.m.; 18 and 19 at noon; 20 and 21 at 1 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for—

CALAIS—Dec. 16 at 10 a.m.; 20 at noon. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Street.

EDINBURGH—Every Wednesday and Saturday, Dec. 17 at noon; 20 at 2 p.m. Fare: Chief cabin, 20s; fore, 10s; deck, 10s.

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

YARBOURTH—Every Wednesday. Dec. 17 at 2 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 amongst 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 through out the world.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted

for the sake of extra profits.

ALLEN'S PORTMANTEAUS,

37 STRAND.

ALLEN'S DRESSING BAGS,

37 STRAND.

ALLEN'S OVERLAND TRUNKS,

37 STRAND.

ALLEN'S DESPATCH BOXES

37 STRAND.

ALLEN'S PRIZE MEDAL

awarded for general excellence. Illustrated catalogue of 500 articles for Continental travelling post free.

H. J. NICOLL, MERCHANT

Clothier and Outfitter, London... (114, 116, 118, 120 Regent street, W. 22 Corahill, E.C.

Branches: 40 Mosley street, Manchester. 59 Bold street, Liverpool. 89 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-contracing waist-belt and a hood removable at pleasare. Very choice fabrics for Frock and Morning Coats and Waistcoats. Home-made Coats for Suits. Distinguished Patterns in Angoras for Trouserings.

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 Coats 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, 33 Guineas and 23 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.

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

NATIONAL BANK OF INDIA
 (Limited).
 HEAD OFFICE—50 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 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 dol. All paid up.

Reserve Fund, 1,000,000 dol.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vaucher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Yankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hioho	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 constituent-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. Polham Barr | Lestock Robert Reid, Esq.

Duncan James Kay, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London,

Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hong Kong, 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 Banking, 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, £1,000,000.

Represented by 80,000 shares of £20 each.

Reserve fund, £300,000.

BANKERS.

The Bank of England.

The London Joint Stock Bank.

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

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

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

O. FOA, Secretary.

27 Clement's lane, Lombard street,

August 6th, 1873.

DEUTSCHE BANK.

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

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000

THALERS (£2,250,000).

RESERVE FUND, 3,345,537 THALERS (£500,000).

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 Kimball and Liechtenstein.

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, £800,000.

BANKERS.

Bank of England.

London and County Bank.

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

Bills or collection encashed 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.

FIVE ISSUED, 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.

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

William Smellie Graeme, 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 Director 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 4½ per cent. per annum. The rates for other periods may be ascertained on application.

W. J. STERLE, Manager.

37 Lombard street, London, 15th Nov., 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 THREE-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House,

December 11, 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 THREE-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, Joint Agents.

JAMES COWAN, Joint Agents.

December 11, 1873.

THE ALLIANCE BANK

(limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserve Fund, £150,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

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

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

COLONIAL BANK.

Subscribed Capital, £2,000,000. Paid-up Capital, £630,000.

Reserved Fund, £72,000.

The Court of Directors of the Colonial Bank hereby give notice, that in pursuance of the provisions of the charter a Half-yearly General Meeting of Proprietors will be held at the London Tavern, Bishopsgate street Within, on Thursday, the 1st of January, 1874, at Two o'clock precisely, to receive the report of the proceedings of the Corporation, and for the election of Five Directors in the room of the following gentlemen who go out by rotation, viz.:—

R. A. Hankey, Esq. | Joseph Hoare, Esq.

Wm. Rendle, Esq. | T. D. Hill, Esq.

and Spencer H. Curtis, Esq.

and for the election of an Auditor in the room of Edward Miller, Esq.

all of whom, being eligible, offer themselves for re-election.

The Transfer Books of the Corporation will be closed on the 22nd instant, and re-opened on the 8th January, 1874.—By order of the Court of Directors,

JAMES CLARK, Secretary.

13 Bishopsgate street Within, E.C.,

Dec. 4, 1873.

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, £203,000.

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

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Kerit, Kyneton, Learmonth, Maffra, Penhurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Koorina, Monna, Mount Barker, Mount Gambier, Naracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.

IN WESTERN AUSTRALIA.—Perth, Fremantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.

T. M. HARRINGTON, Manager.

149 Leadenhall street, E.C.

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 Roaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—14 Leadenhall street, E.C.

MANAGER—Theop. Dromel.

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., the rates to be ascertained at the Office.

UNION PACIFIC RAILROAD SIX PER CENT. FIRST MORTGAGE GOLD BONDS.

The Coupons, falling due 1st January next, on these Bonds will be PAID on that or any succeeding day on presentation at the Office of Messrs Morton, Rose, and Co., Bartholomew Lane, London, E.C., at the fixed exchange of Four shillings and one penny per dollar.

NEW SOUTH WALES GOVERNMENT DEBENTURES FOR £350,000.

Issued in September, 1866, under authority of Acts Nos. 4 and 5 of Vic. 29, of the Colonial Legislature.

SEVENTH YEARLY DRAWING OF £100,000.

Notice is hereby given, that the following are the NUMBERS of the above DEBENTURES DRAWN for Payment, in conformity with the terms of the said Debentures, on Monday, the 8th day of December, 1873, in presence of Mr William Duff, Notary Public of the City of London.

And notice is further given, that the Debentures so drawn will cease to bear interest from the 31st December instant, on and after which date they will be payable on presentation at the Bank of New South Wales, No. 64 Old Broad street, E.C., where the Debentures and Interest Coupons must be left three clear days for examination.

N.B.—If any Coupons for undue interest shall be found wanting, they will be deducted from the amount of the Debentures at the time of payment.

NUMBERS AND PARTICULARS OF DEBENTURES.

Series S. 2. Nos.

Table listing numbers and particulars of debentures for Series S. 2, Nos. 21438 to 21875. Includes columns for numbers and values.

410 Debentures of £100 each ... £41,000

Series T. 2.

Table listing numbers and particulars of debentures for Series T. 2, Nos. 6940 to 7013. Includes columns for numbers and values.

94 Debentures of £500 each ... £47,000

Series U. 2.

Table listing numbers and particulars of debentures for Series U. 2, Nos. 445 to 456. Includes columns for numbers and values.

12 Debentures of £1,000 each ... £12,000

£100,000

JOHN CURRIE,

Secretary of the Bank of New South Wales, Agents for the Government of New South Wales, Present—William Duff, Notary Public, London.

NEW SOUTH WALES GOVERNMENT DEBENTURES FOR £1,000,000.

Issued under the Authority of the Act 31 Vic. No. 11, of the Colonial Legislature.

SECOND YEARLY DRAWING OF £20,000.

Notice is hereby given, that the following are the NUMBERS of the above DEBENTURES DRAWN for Payment, in conformity with the terms of the said Debentures, on Monday, the 8th December, 1873, in the presence of Mr William Duff, Notary Public of the City of London.

And notice is further given, that the Debentures so drawn will cease to bear interest from the 31st December instant, on and after which date they will be payable on presentation at the Bank of New South Wales, No. 64 Old Broad street, E.C., where the Debentures and Interest Coupons must be left three clear days for examination.

N.B.—If any Coupons for undue interest shall be found wanting, they will be deducted from the amount of the Debentures at the time of payment.

NUMBERS AND PARTICULARS OF DEBENTURES.

Table listing numbers and particulars of debentures for Series A. 3, Nos. 16 to 452. Includes columns for numbers and values.

80 Debentures of £100 each £8,000

Series B. 3.

Table listing numbers and particulars of debentures for Series B. 3, Nos. 8 to 166. Includes columns for numbers and values.

14 Debentures of £500 each £7,000

Series C. 3.

Table listing numbers and particulars of debentures for Series C. 3, Nos. 16 to 69. Includes columns for numbers and values.

5 Debentures £1,000 each £5,000

£20,000

JOHN CURRIE,

Secretary of the Bank of New South Wales, Agents for the Government of New South Wales, Present—William Duff, Notary Public, London.

NEW SOUTH WALES GOVERNMENT DEBENTURES.—The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due in London on that date, on all Debentures issued by that Government.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.

JOHN CURRIE, Secretary.

Bank of New South Wales, 64 Old Broad Street, London, Dec. 8, 1873.

NEW SOUTH WALES GOVERNMENT DEBENTURES.—The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due in London on that date, on all Debentures issued by that Government.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.

JOHN CURRIE, Secretary.

Bank of New South Wales, 64 Old Broad Street, London, Dec. 8, 1873.

THE BRYNMAWR COAL AND IRON COMPANY (Limited).

Incorporated under the Companies' Acts, 1862 and 1867, whereby the liability of members is limited to the amount of their shares.

Capital, £200,000, in 20,000 shares of £10 each, Of which 10,000 shares fully paid up will be issued to the vendors in part payment of the purchase money, but will not be entitled to dividends till the remainder of the capital receives £6 per cent.

The remaining 10,000 shares of £10 each (Class A) will rank before the 10,000 deferred shares on the net profits made by the Company in each year to the extent of a preferred dividend of six per cent., and will participate in any surplus of profits after providing a dividend of six per cent. on all shares.

£51,000 has been raised in mortgage debentures, bearing interest at 5 per cent. per annum, secured on the property purchased, which have been taken by the vendors in part payment.

DIRECTORS.

Basil Jayne, Esq., of Panty Bailea House, near Abergavenny, Managing Director. John Henry Benham, Esq., Stafford House, Camden road, London. J. W. Dixon, Esq., West Lodge, Clapham common. W. H. Forester, Esq., Sketty park, Swansea, Ironmaster. Thomas Greathouse, Esq., Farnwood, Newport, Director of the Monmouthshire Railway.

W. E. Jayne, Esq., Danybont House, near Abergavenny. Lord William Phipps, Mulgrave Castle, Whitby. (With power to add to their number.)

BANKERS.

Twining and Co., 215 Strand, London. National Provincial Bank of England, London, and Abergavenny.

SOLICITORS.

Messrs Tilleard, Golden, and Holme, 31 Old Jewry, London.

BROKERS.

Messrs Moore and Greatorex, 17 Throgmorton street, London, E.C.

SECRETARY.

James Fraser, 7 Bank buildings, Lothbury, London, E.C. REGISTERED OFFICE. 7 Bank buildings, Lothbury, London, E.C. HEAD OFFICE—Brynmawr, near Tredegar, New South Wales.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of purchasing and working as one amalgamated concern the Collieries and Ironworks which were principally owned by the late

John Jayne, Esq., of Panty Bailea House, Abergavenny, whose death has rendered it necessary to realise and arrange the several interests included in the partnerships now existing for carrying on these works.

The properties consist of the Tillery and Milfrain Collieries, iron and tinplate works, limestone quarries, and freehold estates and houses.

The Tillery Colliery is situated at Abertillery, on the Monmouthshire Railway, 17½ miles from Newport, and 33 miles from Cardiff. The property is leasehold, and contains 545 acres of unworked coal, estimated to produce 4,457,000 tons from the three seams to which the pits are already sunk, which at the estimated minimum get of 90,000 tons per annum, would last 48 years, or 10 years beyond the term of the leases. On this colliery there are winding and pumping pits, with efficient engines and winding and pumping machinery.

The Milfrain Colliery is situated on the Brynmawr and Blaenavon Branch of the London and North-Western Railway. The present output is 1,500 tons per week, which will be increased to at least 2,000 tons per week, a more powerful winding engine having been recently erected with that object.

The freehold estates comprise:— 1st. Cwm and Gelly Crug estates, adjacent to the Tillery Colliery, contain 247 acres. The minerals under these valuable properties are intact, and it is intended to sink a pair of pits immediately. A large number of houses are already built, and others are in course of erection, producing a considerable surface revenue.

2nd. The Clydach property, containing 40 acres, upon which the ironworks are built.

3rd. The Penidyllwyn property, containing 47 acres, principally farm land. On the two properties there are a number of cottages, stabling for 25 horses, and shoeing and saddlers' shops, &c.

The ironworks are built on freehold land, and are situated on the London and North-Western Railway, about five miles from Abergavenny, and they possess also canal communication with Newport. The make of finished iron is 160 tons per week, or about 8,000 tons per annum. The works comprise forge and mill, 14 puddling and four balling furnaces, mill train, fitting and roll-turning shops, foundry, smiths, and carpenters' shops, with all necessary plant and equipments.

The tinplate works are situated on leasehold land. The profits on working both coal and iron are at present exceptional, and the average profit upon existing contracts is extremely favourable. The valuation, however, made for the Company by Richard Bedington, Esq., the eminent Mining Engineer of Aberdare, is based upon an average of only 2s per ton profit at Tillery, and 2s 6d per ton at Milfrain, and 10s per ton on iron; and his estimate of income is intended to extend over the whole life of the collieries, and amounts to—

Table showing financial estimates for Tillery Colliery, Milfrain Colliery, and iron production. Includes columns for item and value in £.

Leaving available for dividends 26,346 Being equal to about 13 per cent. on the proposed capital.

In his summary of the valuation above referred to, Mr Bedington estimates the properties to be worth £233,520, and in concluding his report he states that—

"If the properties herein named are brought to the sum given in the summary, or under, I am convinced that the purchasers will become the possessors of a highly profitable investment."

Applications for shares to be made on the accompanying form to the Bankers, Brokers, or to Mr James Fraser, 7 Bank buildings, Lothbury, London, E.C., on or before the 18th inst.

London, December 11, 1873.

Issue of 10,000 Shares of £10 each in the Brynmawr Coal and Iron Company (Limited).

FORM OF APPLICATION (TO BE RETAINED BY THE BANKERS).

To the Directors of the Brynmawr Coal and Iron Company (Limited).

GENTLEMEN,—Having paid to your bankers the sum of £ I hereby request you will allot me shares in the above Company, and I hereby agree to accept such shares or any less number that may be allotted to me, and to pay the deposit on allotment, and such calls as may from time to time be made upon them; and I request you to place my name on the register of shareholders in respect of the shares allotted to me.

Name in full Profession or occupation Residence in full Date 1873.

ÆGIDIUS.—A NEW ELASTIC OVER SHIRT, which will entirely dispense with the old-fashioned and ever-irking coloured flanne.

The Ægidius is perfectly shrinkless, and made from the finest Segovia wool. Sold by the inventors of the Eureka shirt. Patterns of Material and Self measure free by post from the Sole Makers, RICHARD FORD and CO., 41 and 44 Poultry, London.

HOLLOWAY'S PILLS ARE

The best medicine for people whose faculties are jaded and whose energies are exhausted by trying temperatures, too much work, or over-indulgence. A few doses of these pills always prove a simple, safe, and soothing treatment for all stomach and liver complaints, a longer course will set right every organ whose action is impaired, and strengthen every structure whose tone is diminished, and renovate that blood whose purity is tainted. Giddiness, nausea, headache, flatulency, and all other dyspeptic symptoms yield with surprising certainty and celerity to these corrective pills, which lay siege to these distressing sensations, and carry off, without any pain or disagreeable drawback, those peccant matters which are disordering the entire human machine.

THE BARBADOS GAS COMPANY
(Limited).

Incorporated by special Act of Parliament of the Barbados Legislature, and duly confirmed by Her Majesty, and registered under the Companies' Acts, 1862 and 1867. Capital, £100,000, in 20,000 shares of £5 each. First Issue, 14,000 shares.

The Directors reserve the right to allot 2,000 shares in Barbados.
£1 per share to be paid on application.
£2 — — — — — allotment.
Further calls, not exceeding £1 per share, may be made at intervals of not less than Three Months.
Should no allotment be made, the amount deposited on application will be returned in full; and should a less number of shares be allotted than applied for, the difference will be credited in diminution of the amount payable on allotment.

DIRECTORS.

John Francis Bontems, Esq., Chairman of the Barnett District Gas and Water Company, and Director of the National Freehold Land Society, Chairman.
James Eldridge, Esq., A.I.C.E., Richmond Gas Company.
D. W. Nell, Ashdown Lodge, Forest Hill.
Thomas Philbrick, Esq., M.D., Middleton Lodge, Brighton.
Major de Winton, Director of the Australian Meat Agency (Tallerman's) Company (Limited).
Fenwick Williams, Esq., The Grange, Tytherington, Gloucestershire, late of Barbados.

LOCAL COMMITTEE OF DIRECTORS IN BARBADOS.

William D. Spencer, Esq. (Messrs Spencer and Co.), and Member of the House of Assembly.
J. Gardiner Austin, Esq. (Messrs Michael Cavan and Co.)
AUDITORS.
Messrs Kemp, Ford, and Co., 8 Walbrook, E.C.

SOLICITORS.

In London—Messrs Lewis, Munns, and Longden, 8 Old Jewry, E.C.
In Barbados—S. Taylor, Esq., Queen's Proctor.

BANKERS.

The National Provincial Bank of England, Bishopsgate street, E.C., and its Branches.

ENGINEERS.

Messrs Thorneloe and Cochran, 34 London wall, E.C.
SECRETARY—Bosson Williams, Esq.
OFFICES—12 Queen Victoria street, London, E.C.

This Company is established to acquire and carry out the concession for lighting with gas the Island of Barbados, West Indies. The Company has already acquired the right, by special Act of the Barbados Legislature, to commence operations in the first instance in the flourishing city of Bridgetown, containing (according to the census of 1871) a population of 45,587 inhabitants. The Act of Parliament grants the exclusive right to the Company of supplying gas to Bridgetown for the period of fifteen years from the 17th June, 1873. The Provincial Government being very desirous for the introduction of gas, have conceded most favourable terms, and the inhabitants are eagerly looking for the improvement, preparations having in several instances already been made by the purchase of fittings which can hereafter be adapted for gas.

Bridgetown is a place of considerable importance, having upwards of 10,000 houses and many important public buildings, such as clubs, hotels, barracks, churches, Government offices, &c. The people are active and enterprising, and the Directors have every reason to believe that the consumption of gas will be ex ensive and general. The city is compact and flat, and the streets are well suited for the economical distribution of gas.

The Act requires that the works are to be completed by June, 1875, and provides that the maximum rate chargeable for gas to private consumers is fixed at 15s per 1,000 cubic feet, which compares very favourably with the cost of oil. The price to be paid for the lighting of street lamps is equivalent to 4s 6s per annum.

The works may be purchased by the Authorities, if they so desire, at any time after the end of fifteen years from the 1st January, 1875, at a price amounting to twenty years' purchase, at 6 per cent. on the capital expended.

A favourable preliminary arrangement has been entered into for the purchase, for the sum of £1,600, of suitable land on the waterside on which to erect the Works, to which is attached a valuable wharf in Carlisle Bay. By this means the coals and materials of the Company will be discharged direct into their stores, thereby avoiding all lighterage, dock, and wharf charges, and saving the injury and expense of shifting the coal. The vendors of the land are leading merchants in the city, and, being anxious for the advantages of gas, are willing to show their interest in the Company by taking one-fourth of the purchase money in shares.

It has been ascertained that coal from England, even at the present exceptionally high rates, can be delivered at Bridgetown at about 36s per ton, and the cost will, of course, be lessened when the inevitable reduction in existing prices takes place. It is believed, however, that a supply of suitable coal may be procured from Nova Scotia at a considerably lower rate, and negotiations are in progress towards this object.

There is every prospect of a ready sale, at good prices, of all the residual products of the coal, and they are expected to form an important item in the revenue. The coke will be eagerly sought after by the sugar planters for fuel in substitution for the coal now used, which, owing to the sparks emitted, often occasions very serious conflagrations amongst the plantations, and is not so clean as coke.

Sugar growing being the principal trade of the Island, there is little doubt that the demand for tar and ammoniacal liquor will exceed the supply. The spent lime will also be in great request for agricultural purposes.

The following quotations will furnish some evidence of the prosperity of foreign and English Gas Companies:—

	Amount Paid.	Present Price.
Imperial Continental Gas.....	43½	55 57
Rio de Janeiro Gas	20	30 32
Oriental Gas	5	6½ 7½
Bombay Gas	5	6½ 6
British Limited Gas	20	35 40
European Gas.....	10	14 15
Gas Light and Coke.....	10	14½ 14½
The London Gas.....	100	153 156
Montevideo Gas.....	20	23½ 24½
Phoenix Gas	20	31 32
Commercial Gas	100	154 157
Independent Gas	40	64 66
Ratcliff Gas	20	31 32

It is estimated by the engineers that the cost of the works and plant will not at first exceed the sum of £3,000. This is exclusive of gas-fittings, which would be supplied by the Company at a reasonable profit. Care will be exercised in constructing the works that additions may be made without requiring expensive alterations.

The Directors from their experience feel the utmost confidence that this Company possesses all the elements of success, and they are sanguine it will enjoy a career of great prosperity. They are confirmed in this view by the fact that the Georgetown (Demerara) Gas Company, which only commenced their lighting in the early part of the present year, have already paid a satisfactory dividend to their shareholders, and reduced the price charged for gas to private consumers. The greater importance and larger population of Bridgetown justifies the expectation that equal, if not greater, success will attend this Company.

The Act of the local Legislature incorporating the Company fixes the capital at an amount larger than that under which the Company was (for the greater protection of shareholders) originally registered under the Companies' Acts. The necessary special resolution for the purpose of increasing the capital to the requisite amount has been properly passed and will be duly confirmed.

The only agreements which have been entered into are the following, viz.:

One dated the 14th day of December, 1873, and made between Bosson Williams, on behalf of the Company, and Frederic Nell; and a preliminary agreement, dated the 3rd day of December, 1873, and signed by John Gardiner Austin, Junior, Esq.

Prospectuses and forms of application for shares may be had at the Offices of the Company, 12 Queen Victoria street, where copies of the Act of the Barbados Legislature, the agreements, and the memorandum and articles of association, can be seen.

No. —

FORM OF APPLICATION FOR SHARES.

[This form must be presented entire to the Bankers of the Company, who will detach the receipt and return it to the applicant.]

To the Directors of the Barbados Gas Company (Limited).
GENTLEMEN,—Having paid to the Bankers of the Company the sum of £..... I request you to allot me..... shares of £5 each in the Barbados Gas Company (Limited), and I hereby agree to accept such shares, or any less number that may be allotted to me, subject to the regulations of the Company for the time being; and I authorise you to enter my name on the register of members of the Company in respect of the shares allotted to me.

Name in full.....
Address.....
Date.....

THE CITY OF BUENOS AYRES
TRAMWAYS COMPANY (Limited).

Issue of £95,000, in perpetual debenture stock bearing six per cent. interest, payable half-yearly on the 30th of June and 31st December, being a portion of the amount authorised by the articles of association to be borrowed; viz., not exceeding one-third of the paid-up capital of the Company for the time being.

Being the First Charge upon the Net Revenue of the Company.

Tenders are invited for £95,000 in Six per Cent. Debenture Stock of the Company.

THE SHARE CAPITAL OF THE COMPANY

Is £350,000 (in 70,000 shares of £5 each, 60,000 of which are fully paid, and 10,000 are to be fully paid on the 31st January next.

THE PROPERTY OF THE COMPANY

Consists of 2½ miles of tramway now working, and 2 miles shortly to be opened, running through the best streets of Buenos Ayres; extensive buildings; a farm of 25.40 acres; more than 1,000 horses; tram cars, machinery, &c., &c.

INCOME OF THE COMPANY.

The original lines of the Company were opened during 1871; the net profit for the year 1872 amounted to £22,700, and that for the first half of 1873 (on 174 miles open) was £17,000, or at the rate of £34,000 per annum. The Company has recently purchased another existing line of tramway, 11½ miles in length, now forming part of the 2½ miles above referred to, and for the completion of the payment of which the proceeds of these debentures are to be applied. This new line is yielding a profit of upwards of £10,000 a year, still, with the anticipated profit of the 2 miles still to be opened, increasing the net revenue of the Company to nearly £50,000 per annum.

The annual interest on the debenture stock now to be issued will only amount to £5,700.

The terms of tender are as follows:—

1. The amount tendered for must not be less than £100, and must not include fractions of that sum.
2. Payment must be made as follows:—£5 per cent. on application, and the remainder on or before February 1, 1874. Allotments and the application money will be liable to forfeiture on failure to pay the remainder on the due date. Interest will commence from January 1, 1874.
3. The tenders are to be addressed to the Directors of the Company, signed and endorsed "Tender for Debenture Stock." The Directors will open them at a Board Meeting, in the presence of any of those persons tendering, who wish to be present, such Board Meeting to be held on Thursday, the 18th December next, at Two o'clock, at the Offices of the Company.
4. The tenders must be lodged at the Offices of the Company not later than Twelve o'clock, on Thursday, the 18th of December (the day of the meeting).
5. The minimum will be declared before the tenders are opened.
6. The highest tenders above the minimum will be accepted preferentially.—By order of the Board,
JOHN HEATON, Secretary.

4 Great Winchester street buildings, London, E.C.,
December 12, 1873.

* * * Forms of tender may be obtained at the Company's Offices as above.

METROPOLITAN RAILWAY
COMPANY.

The Directors are prepared to receive Tenders for the privilege of Advertising on Passenger Tickets. Full information can be obtained from the General Manager.

Tenders, marked "Tender for Advertising on Passenger Tickets," must be sent in to the undersigned on or before Thursday, the 1st January next.

The Directors do not bind themselves to accept the highest or any tender. JOHN B. L.L., Secretary.
Offices of the Company—
32 Westbourne terrace, Paddington, W.

DOMINION OF CANADA.

PRINCE EDWARD ISLAND 6 PER CENT. DEBENTURES.

The Interest, due 1st January next, on the Bonds of the above Loan, issued in London by the undersigned, will be paid on that or any succeeding day, at their Office in Bartholomew lane, London, E.C., on presentation of the proper Coupons, which must be left two clear days for examination. MORTON, ROSE, and CO.

THE LOUTH AND EAST COAST
RAILWAY.

To be equipped and worked by the Great Northern Railway Company at 50 per cent. of the gross receipts. The directors are prepared to receive applications for 9,600 shares of £10 each.

The amount payable on each share is to be payable as follows:—

£1 per share on application,
£2 — — — — — on allotment,
and the balance in calls of not more than £2 per share, at intervals of not less than three months.
Interest on all sums paid up in advance of calls will be paid half-yearly at the rate of six per cent. per annum, until the fine shall be opened.

THE LOUTH AND EAST COAST RAILWAY.

Incorporated by Special Act of Parliament, by which the liability of the shareholders is limited to the amount of their subscriptions.

Share capital, £96,000, in 9,600 shares of £10 each. Borrowing powers, £32,000 in debenture stock. There are no powers to issue preference shares.

DIRECTORS.

Sir Wilfred Brett, K.C. Q.B., Chairman Sheffield Tramway Company.
William Robert Emeris, Esq., J.P., Louth.
F. J. Heseltine, Esq., Director Duaraven Adare Coal and Iron Company.
Rev. J. P. Parkinson, D.C.L., Chairman Louth Water Company.
Rowland Winn, Esq., M.P. for North Lincolnshire.

BANKERS.

Messrs Barretts, Hoares, Hambury, and Lloyd, Lombard street, E.C.
Messrs Garfit, Claydon, and Co., Louth, Lincolnshire.

SOLICITORS.

Richard Dickson, Esq., 42 Bedford row, London, W.C.
Messrs Wilson and Son, Louth.

ENGINEERS.

Messrs Shelford and Robinson, M.M. Inst. C.E., 7 Westminster chambers, S.W.
OFFICES—4 Lothbury, Bank, E.C.
SECRETARY—E. W. LAYTON, Esq.

This railway, which will be a single line of rails, and is composed of four separate railways (in all about 17 miles in length), commences by junctions with the Great Northern Railway (East Lindseyshire section) and the Louth and Lincoln Railway at Louth, and is intended to supply a much-needed want by opening out the well-known watering-place Mablethorpe, the Haven and Free Port of Saltfleet, the thriving and populous districts of Grimsby, Conisbrough, North and South Somercotes, and Cockerings, The Mablethorpe, Trusthorpe, Sutton, and other villages, together with the rich marsh land surrounding them, placing them in direct railway communication with the large towns in the Midland and Western counties.

A provisional contract has been entered into with a responsible contractor for the construction of the several railways by the 1st July, 1875.

In order to obtain reliable data, on which to base a safe calculation of the traffic and returns on the line when constructed, the Directors have been furnished with statistics from the local authorities throughout the route of the line. These statistics can be inspected at the Offices of the Company. From them it appears that the existing agricultural and passenger traffic to and from the market town of Louth alone will, it is believed, yield a gross revenue of upwards of £10,000 a year. In addition to this there will be the further agricultural and passenger traffic which will be created by the line. These sources of traffic are calculated to make the line pay, as is the case with similar lines in other parts of the country; but there is the still farther and important source of traffic, viz., the excursion sea-side traffic. An estimate of these gives an additional £8,000 a year gross.

The Lynn and Hunstanton Railway, which is a similar line to the Louth and East Coast Railway, both as to the length and nature of the country and traffic, has paid from 1863 (the year in which the line was opened) to the present time a dividend increasing from £5 per cent. in 1863, to between 9 and 10 in 1873. The Horncastle Railway, also a similar line to this, returns to the shareholders a dividend from £6 to £7 per cent.

Estimating the present ascertained traffic to be £10,000 per annum, and the anticipated excursion and additional traffic a further £8,000, the net receipts would yield a dividend of between 8 and 9 per cent.

Prospectuses, forms of application, and all particulars may be had at the Offices of the Company, 4 Lothbury, London, E.C.

LOUTH AND EAST COAST
RAILWAY.

Notice is hereby given, that the SHARE LIST of this Company will be CLOSED (THIS DAY) SATURDAY, the 13th instant for London, and on MONDAY NEXT, the 15th, for the Country.—By order,

E. W. LAYTON, Secretary.
4 Lothbury, E.C., December 9, 1873.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

In consequence of the President and Secretary having been detained in Canada longer than was expected, the ADJOURNED MEETING, announced for the 15th inst., will be held pro forma only, and the Meeting will be FURTHER ADJOURNED to THURSDAY, the 22nd of January, 1874.

AMOOR RIVER NAVIGATION COMPANY, ST PETERSBURG.

Constituted and subsidised by Decree of the Imperial Russian Government.

ISSUE OF £210,000 SIX PER CENT. BONDS.

Notice is hereby given, that in carrying out the operation of the Sinking Fund of the above Loan, the following NUMBERS of BONDS to be PAID OFF at Par on the 1st of January next (1874) were THIS DAY DRAWN, in the presence of the undersigned Notary Public.

NUMBERS OF BONDS.			
60 Bonds.	64	85	160
	178	234	279
	316	334	353
	391	394	412
	424	476	609
	655	667	674
	718	784	819
	986	992	995
	1115	1123	1148
	1279	1340	1356
	1430	1472	1494
	1658	1789	2015
			2016
			2080

For £100 each..... £6,000
The holders are requested to present these Bonds for payment on the 1st January next, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, as all interest upon them will cease from that day. The Bonds must be left three clear days for examination.
J. HENRY SCHRÖDER and Co.
London, Dec. 6, 1873.
Counter-signed,
SALEM C. HARRIS, Notary Public.

RUSSIAN RAILWAY DEBENTURES.
Province of Finland.

ISSUE OF £700,000 FIVE PER CENT. DEBENTURES OF

THE HANGÖ RAILWAY COMPANY.

(Connecting Hangö with St Petersburg.)
IN DEBENTURES OF £100 EACH.

CAPITAL OF THE COMPANY, £1,120,000.

Authorised by the decree of His Majesty the Emperor of all the Russias, under date of 10th November, 1869, with special traffic privileges granted.
At £75 per £100, redeemable at par in 85 years by Yearly Drawings by an accumulative Sinking Fund at 1-12th per cent. per annum.
Bearing accrued interest at the rate of Five per Cent. per annum from the 2nd July, 1873. Dividends payable half-yearly, on the 2nd January and 2nd July, in London.

BANKERS AND AGENTS IN LONDON.
Messrs Forbes, Forbes, and Co., 9 King William street, E.C.

Messrs J. and A. SCRIMGEOUR are authorised by Messrs Forbes, Forbes, and Co., to offer for public subscription £700,000 of the above Debentures, as follows:—
This railway, which is now completed, and was opened for traffic by authority of the Government on the 8th October, 1873, is 93 miles in length, connecting at Hywinge, the Port and Harbour of Hangö, in Finland, with the State Line to St Petersburg and the whole of the interior of Russia.

Its importance is best described by the following extract from a letter of the TIMES' correspondent at Berlin on "Russia in Central Asia and the Baltic," dated 11th August, 1873:—

"An important piece of intelligence has arrived from Finland. In all probability the Bay of Hangö will be made the principal port of Russia in the Baltic. It is, in fact, better fitted for such a purpose than any other harbour North or South of St Petersburg. With a basin of depth of 30 feet, and a roadstead entirely open to the roll of the Western sea, it is seldom frozen to an extent that prevents vessels from coming close in shore. In bad seasons, or rather in the cold weather, the ice is never thicker than three or four inches, and lasts a fortnight at the utmost. As the anchorage, too, is excellent, and vessels can lie in perfect safety alongside the handsome granite quay just constructed to improve the facilities for landing, the place seems, indeed, to possess many advantages, and is likely to play a most important part in future than heretofore. A more important step is the completion of the Hangö St Petersburg Railway, which is to be opened immediately. Baltic merchants may be interested in learning that it is contemplated to form a commercial as well as a naval harbour at Hangö, and that the former will be probably ready for use next winter. As Revel, Baltic Port, and other harbours in that neighbourhood have taken to freezing much longer than formerly, owing to certain maritime improvements by which the water has been enclosed and made still, it is hoped that the main traffic from Hull, Gottenburg, Stockholm, Stettin, and Lubek will be shortly directed to the new emporium. It is general in this expectation that, on the Swedish shore, the small port of Nenez is about to be connected with Stockholm by rail, to form a convenient outlet for merchandise to be shipped to Hangö."

The import and export trade of Russia since the emancipation of the serfs and the construction of railways, has assumed such magnitude, and is so rapidly increasing, that the necessity for an outlet by a port in the Baltic free from those impediments of ice, &c., which render Cronstadt and other Baltic ports inaccessible for a great part of the year, had become urgent.

Accordingly great privileges have been given by the Russian Government to secure the construction of this railway.

- 1st. The concession is an exclusive one for 85 years for the railway as well as for the harbour.
- 2nd. All the goods in transit arriving by sea or land at Hangö, and either coming from or going to Russia, will be exempt from all duties whatsoever to the Finnish Government for this period, a privilege which is believed to be sufficient to give Hangö a preference over all other ports.
- 3rd. Instead of a direct guarantee, the State has accorded what is considered to be a much more valuable privilege, viz., that all goods of any class to and from Hangö shall be transported over the State railway at a tariff of 1½ penni Finnish per 100 lbs per 10 versts, or less than 3d per ton per mile.

The importance of this low tariff is apparent when it is known that on all the lines of Russia the charge for goods is as follows, viz.:

1st class goods,	3d per ton per mile.
2nd	2½d
3rd	1½d

There is, therefore, no doubt that the low tariff which the Hangö Company has secured over the State line will exclude all possibility of competition, and ensure for the Hangö Railway a large through traffic, and the privileges which have been granted to this Company amount practically to a subvention sufficient to provide the interest and sinking fund on the whole of the debentures. Irrespective of the immense import and export trade of the Russian Empire, there will be a good local traffic, as the line passes the richest and most populous part of Finland, which possesses many saw mills and manufactures, and exports largely timber, tar, and other products. It will also form the most direct communication with Sweden, and between England, Scotland, and St Petersburg via Gottenburg and Stockholm.

Mr W. Wilson, C.E., who has surveyed the Railway, states in his report that it has been constructed in the most substantial manner, and the harbour works at Hangö are so far advanced that ships can lie in perfect safety alongside the quays, and receive or discharge cargo direct from the railway waggons.

The amount of debentures authorised to be issued is £800,000, of which £1,000,000 has been placed, leaving the £700,000 to be now offered for subscription.
The debentures bear 5 per cent. interest, and are redeemable at par in 85 years, by an accumulative sinking fund of 1-12 per cent. per annum. The first drawing to take place 1st May, 1874.

The most moderate estimation of traffic, made from official sources, shows a net return of 11 per cent. per annum on the share capital, after providing for the interest and Sinking Fund of the Debentures, but competent authorities believe the return will be much larger, as this estimate is based on the assumption that only 10 per cent. of the existing foreign export and import trade of St Petersburg will be directed to Hangö. Looking at the great advantages which Hangö will possess over Cronstadt in being free from ice through the whole year, unburdened by local dues, avoiding transshipment, warehousing, and lighterage, and with the privilege of transporting goods at one-third of the ordinary tariff over the State Railway, it is difficult not to believe that a much larger proportion of the ship traffic will adopt this route.

So far back as 1869 the average gross receipts of Russian Railways was £1,960 per annum per mile, and assuming working expenses even at 70 per cent., it would give a net receipt of £570 per mile, or a total net annual receipt on this railway of £53,000, while only £40,000 per annum is required to provide the interest on these Debentures. This estimate is exclusive of the anticipated large revenues from the harbour dues, or the advantages arising from the before-mentioned privileges granted by the Russian Government.

The debentures are offered for public subscription at the price of 75 pence (£75) for each debenture of £100, with accrued interest from July 2, 1873, payable by instalments, as follows:—

£5 per cent. on application.	
15	— on allotment.
25	— 15th January, 1874, less Coupon 2½ %
30	— 15th February.

Subscribers may pay up the remaining instalments under discount at the rate of 5 per cent. per annum on any day an instalment falls due.

Strip certificates to bearer will be exchanged against allotment letters as soon as possible, and the debentures will be provided with the least possible delay.

Should a smaller number of debentures be allotted than applied for, the balance paid as deposit will be applied towards payment of the amount due on allotment.

Failure to pay the amount of any instalment when due will render all previous payments liable to forfeiture.

Forms of application may be obtained of Messrs Forbes, Forbes, and Co., 9 King William street, E.C.; of Messrs Smith, Payne, and Smiths, Bankers, 1 Lombard street; and of Messrs J. and A. Scrimgeour, the Brokers, 18 Old Broad street, E.C., all of whom will receive applications.

All the documents connected with this issue can be inspected at the Offices of Messrs Lyne and Holman, Solicitors, 6A Austin-friars, December 9, 1873.

FORM OF APPLICATION.
To Messrs J. and A. Scrimgeour.

GENTLEMEN,—Having paid to your Bankers the sum of _____ pounds, being a deposit of £ _____ per debenture on _____ five per cent. debentures of £100 each of the Hangö Railway Company, issued at £75 per debenture, I request you will allot to me that number, and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance due thereon, in terms of prospectus, dated 9th December, 1873.

Name in full.....
Address.....
Description.....
Date.....187.....
Signature.....
I desire to pay up the remaining instalments under discount of 5 per cent.
Signature.....

MANCHESTER CORPORATION CONSOLIDATED STOCK.

INTEREST AT 4 PER CENT. PER ANNUM.

(Authorised by Act of Parliament, 35 and 36 Vict., cap. XXXI.)

The Corporation of Manchester give notice, that they are prepared to receive a limited amount of money on account of the purchase of their new Consolidated Stock, which will bear interest at the rate of four pounds per centum per annum, payable half-yearly on the 24th June and 24th December.

The Consolidated Stock is by Act of Parliament (35 and 36 Vict., cap. 31) made "a charge upon the City Rate, and all landed and other property vested in or belonging to the Corporation or which may be acquired by them."

The City Rate is not limited in amount, and the security for this Stock is, therefore, not only the whole of the property vested in or belonging to the Corporation, but in fact the whole of the property within the City of Manchester, the rateable annual value of which now exceeds two millions sterling.

Certificates under the Common Seal of the Corporation for the amount of Stock held will be issued, and will bear thereon the Certificate of the Town Clerk that the amount issued is within the borrowing powers of the Corporation as authorised by Act of Parliament.

The Stock will be issued in any amount divisible by £10, and not being less than £50, free of stamp duty and all official charges. Thus an investor of £10,000 can, at his or her option, have one certificate for the whole amount, two of £500 each, ten of £100 each, or twenty of £50 each.

The Stock will bear a fixed and unalterable rate of four per cent. interest in perpetuity; and the interest or dividend warrants will be issued from the City Treasurer's Office, and will be payable in cash at the Manchester and Liverpool District Bank in Manchester and Liverpool, and at all their Branches; and also at the Bank of Messrs Smith, Payne, and Smiths, in London. Such warrants will also be payable by the Bank of Scotland, Edinburgh; the National Bank of Scotland, Glasgow; Provincial Bank of Ireland, Dublin; Belfast Banking Company, Belfast; National Provincial Bank of England, Birmingham; Dixons and Co., Chester; and Bank of Monmouth, Douglas, free of charge for commission. Unusual facilities will thus be given to investors, and in point of convenience the stock will be equal, if not superior, to any other form of security.

Amounts may be paid at once and direct to the City Treasurer, who will give an interim receipt, to be afterwards exchanged for the Stock Certificate, and the interest will accrue from the date of payment.—By order,
JOSEPH HEYON, Town Clerk.
Town Hall, Manchester, Dec. 11, 1873.

BUENOS AYRES 6 PER CENT. STERLING LOAN FOR £2,040,800.

Messrs Baring Brothers and Co. are authorised by Señor Don Manuel A. Aguirre, duly empowered for that purpose by the Government of the province of Buenos Ayres, to receive applications for £2,040,800 Bonds of the Province of Buenos Ayres, bearing interest at the rate of six per cent. per annum from the 1st October, 1873, payable by half-yearly dividend warrants, at the counting-house of Messrs Baring Brothers and Co. in London, on the 1st April and 1st October of each year. The Bonds will be in amounts of £500 and £100 each.

A sinking fund of one per cent. per annum on the principal of the Loan will be applied by half-yearly drawings, together with the interest on all Bonds paid off, to the redemption of the Loan at par. The Bonds drawn for reimbursement will cease to bear interest from the date when they become payable, and will be paid off at par in London at the counting-house of Messrs Baring Brothers and Co. The first drawing will take place so that the Bonds drawn will be repaid on 1st October, 1874.

The Government of Buenos Ayres reserves the right to increase the amount of the sinking fund at any time it may deem expedient.

The Bonds and Dividends of this Loan will be exempt from any present or future taxation in Buenos Ayres.

This Loan is issued for the purposes stated in the annexed memorandum, furnished by Don Manuel A. Aguirre.

The price of issue is 89½ per cent., payable as follows:—

15	per cent. on allotment.
20	— on 15th February, 1874.
20	— on 9th April, 1874, deducting six months' dividend due 1st April, less income tax.
20	— on 19th May, 1874.
14½	— on 16th July, 1874.

89½ per cent.
The failure to pay any instalment when due forfeits all previous payments.

The remaining instalments may be paid up under discount at the rate of 5 per cent. per annum on any day when an instalment falls due.

The Subscription will be opened on Monday, the 15th instant, and will be closed on or before Wednesday, the 17th instant, at Four o'clock p.m.; and in cases where no answer is returned to applications, it will be understood that it has not been practicable to make any allotment.

Bishopsgate street, 13th December, 1873.

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

ROYAL HUNGARIAN SIX PER CENT. TREASURY BONDS,

FOR £7,500,000,

Or 153,000,000 Reichsmarks German Currency, or 76,500,000 Florins Austrian Silver Currency,

Redeemable at Par on or before December 1st, 1878.

HIS MAJESTY THE KING OF HUNGARY, EMPEROR OF AUSTRIA, in accordance with the Act of the Royal Hungarian Diet, promulgated on the 29th November, 1873, has authorised the Finance Minister to create and issue these Bonds, which will be divided into five equal series of £1,500,000, or Reichsmarks 30,600,000 German Currency, or Florins 15,300,000 Austrian Silver Currency.

The Hungarian Government engages to repay the whole of these Bonds at Par on the 1st December, 1878, reserving, however, to itself the right, by giving six months' notice, to redeem at Par, at an earlier period, the whole of the Bonds, or one or more series of the same to be drawn by lot.

Besides the general guarantee of the Hungarian State, this Loan participates in the security which has been created by the Law of 29th November, 1873, pledging the State Domains for Loans to the amount of Fifteen Million Pounds Sterling. This Law further enacts that all moneys arising from the sale of State Domains are, as the sales take place, to be used for the redemption of these Loans.

Subscription Lists will be opened in London, Berlin, Frankfort-on-the-Main, &c., for about £6,000,000, the balance having already been placed.

SUBSCRIPTIONS will be received in LONDON, at the Offices of Messrs N. M. ROTHSCHILD and SONS, on TUESDAY, the 16th inst., and the LIST will be CLOSED on or before THURSDAY, the 18th inst.

The price of emission is £89 for every £100 Stock, payable as follows:—

£5 on Application.	
£15 on Allotment.	
£20 on 16th February, 1874.	
£15 on 17th March, —	
£20 on 14th April, —	
£14 on 18th May, —	
—	
£89	

Subscribers may pay up the remaining instalments, under discount at the rate of 6 per cent. per annum, on any Tuesday or Friday after the Scrip has been issued.

The failure to pay the whole of the instalments subjects all previous payments to forfeiture.

The interest as it falls due and the principal of the redeemed Bonds are payable—

In London	At the Offices of Messrs N. M. Rothschild and Sons in pounds sterling.	
Berlin	The Direction der Disconto Gesellschaft,	} At the rate of 20 ⁴ / ₁₀₀ Marks German Currency per £ sterling.
Frankfort-on-the-Main ...	Mr S. Bleichroeder,	
Vienna.....	Messrs M. A. de Rothschild and Sons,	} At the rate of 10 ³ / ₁₀₀ Florins Austrian Silver Currency per £ sterling.
—	The Filiale der Bank fur Handel und Industrie,	
—	The K.K. priv. Oesterr. Credit Anstalt fur Handel und Gewerbe,	
—	Baron S. M. de Rothschild,	
Buda-Pesth.....	Mr Moritz Wodianer,	
—	The Konigl Ungar Staats Central-Cassa,	
—	The Ungarische Allgemeine Credit Bank,	

The Bonds will be issued to bearer in sums of—

£50 or Reichsmarks	1,020	German Currency or	310	Austrian Silver Currency.
£100	2,040	—	1,020	—
£500	10,200	—	5,100	—
£1,000	20,400	—	10,200	—

with Coupons payable half-yearly, on the 1st June and the 1st December each year, until the date of redemption. The first Coupon will fall due on the 1st June, 1874.

Applications for these Bonds must be made in the annexed Form, and accompanied by a deposit of 5 per cent. on the amount applied for. In case the allotment should not require the whole deposit, the surplus will be returned; and if the deposit be insufficient for the first instalment on the amount allotted, the balance required must be paid forthwith.

In case of no Allotment being made the deposit of the applicant will be returned.

Scrip will be issued, which will be exchanged for the Bonds after payment of the last instalment; and the Bonds, bearing interest from the 1st December, 1873, will be delivered as soon as they are received from the Royal Hungarian Government.

The Bonds, which are exempt from all Hungarian taxes, will be signed by His Excellency the Minister of Finance, the Director of the Treasury, and the Chief Accountant.

New court, December 11, 1873.

FORM OF APPLICATION.

ROYAL HUNGARIAN SIX PER CENT. TREASURY BONDS.

Issue of £7,500,000 (Seven Million Five Hundred Thousand Pounds Sterling) Nominal Capital Six per Cent. Treasury Bonds.

To Messrs Rothschild and Sons.

GENTLEMEN,— request that you will allot to £ , say Pounds nominal capital of the above Stock, on which enclose the required deposit of 5 per cent., or £ , and agree to accept that amount, or any less sum that may be allotted to , and to pay the balance of such Allotment according to the conditions of your Prospectus of the 11th December, 1873.

Gentlemen, your obedient servant,

Name at length

Address

London, December, 1873.