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CONTENTS.

THE ECONOMIST.

President Grant on American Banking and Currency	1529	BUSINESS NOTES	1532
The French Elections	1531	The Public Revenue and Expenditure	1534
Mr Lowe and the Licensed Victuallers	1532	FOREIGN CORRESPONDENCE:—	
		France	1535

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1537	LONDON MARKETS:—	
NOTICES AND REPORTS	1540	State of the Corn Trade during the Week	1548
Bankers' Price Current	1542	Colonial and Foreign Produce Markets	1548
Corn Returns	1544	Postscript	1549
Commercial Epitome	1544	Additional Notices	1549
The Cotton Trade	1546	Metropolitan Cattle Market	1549
Markets in the Manufacturing Districts	1547	The Gazette	1550
American Grain and Flour Markets	1547	Imports and Exports	1550
		Price Current	1551

THE RAILWAY MONITOR.

Railway & Mining Share List	1552	Railway Traffic Returns.....	1553
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The Political Economist.

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This DOUBLE NUMBER will be published on Saturday, the 27th of December.

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PRESIDENT GRANT ON AMERICAN BANKING AND CURRENCY.

THE opinions of President Grant on the main point of American currency reform are very sound, and offer a great contrast to those of several persons who make recommendations in Congress. He is strongly in favour of a return to specie payments as soon as possible. And it is very natural that he should be of this opinion. Great soldiers have always had a remarkable predilection for real cash of intrinsic value; Napoleon I. always had hoards of specie in the Tuileries, which, up to his greatest extremity, he could hardly be persuaded to diminish. The Berlin Government, the most military perhaps in its notions that the world has ever seen, holds a "war treasure" in actual gold in like manner. Persons who may be called upon to execute at once great undertakings of various kinds in various places well know the advantage of having the instant control of a medium which will, for certain, buy anything which may be wanted for any purpose. And they have a corresponding horror of that paper which can only be used in particular places and for uncertain values, and which, being dependent on credit, is most apt to fail when it is most wanted. On the great primitive rule of a paper currency—its instant convertibility into specie on demand—the antecedents of President Grant made it likely that he would be sound, and he is sound.

And after the instruction given by the recent panic, he gives good reasons for his opinion. He sees clearly that an inconvertible currency is, by the nature of it, in a dilemma: it must either be fixed in amount, which is most mischievous because the wants of commerce vary exceedingly, and the same nominal quantity is one day too much and makes things dear, and another too little and makes things first cheap and at last unsaleable; or, on the other hand, such a currency must be augmented by arbitrary amounts—by sums which some one (be it Bank or Government) without any rule imagines to be required—which again is sure to cause an excess of currency in most cases, and a deficiency of it in others. President Grant says very clearly, "With our present system the amount in the country remains the same throughout the entire year, resulting in an accumulation of the surplus capital of the country in a centre when not employed for the moving of crops, tempted there by offers of interest on call loans. This surplus capital must earn this interest with a profit. Being subject to 'call,' it cannot be loaned, or only in part, at best, to the merchant or manufacturer for a fixed term. Hence, no matter how much currency there might be in the country, it would be absorbed, prices keeping pace with the values, and panics, stringency, and disasters would ever be occurring with the autumn. Elasticity in our monetary system, therefore, is the object to be attained first." And he adds, "the exact medium is specie, the recognised medium of exchange all the world over. That obtained we shall have a currency of the exact degree of elasticity." Mr Richardson, the Secretary of the Treasury, speaks with similar wisdom. "With," he says, "a fixed amount of circulation of banknotes and of United States legal-tender notes not redeemable in coin, and with gold above par in currency, there must be each year times of redundancy and times of scarcity of currency, depending wholly on the demand, no method existing for increasing the supply. With a circulating medium redeemable in coin, a redundancy is

"corrected by the export, and a scarcity by the import of specie from other countries. There is a prevailing sentiment that more elasticity should be given to the volume of the currency, so that the amount in circulation might increase and diminish according to the necessities of the business of the country. But the difference of opinion on this subject is so great, and the real difficulties attending its solution are so numerous, that, without discussing any of the multitude of plans which have been presented to the public through the press and otherwise, I earnestly commend to the wisdom of Congress a careful and thorough consideration of this important subject, rendered more obviously important by the present embarrassed condition of large business interests which have suffered by the recent financial crisis; and that, in such inquiry, avoiding further inflation of the issue of irredeemable legal-tender notes, the most desirable of all financial results to be attained, namely, a permanent return to the sound basis of specie payments, and a gold standard to which all our paper issues shall be made of equal value, shall be the aim." Nothing can be more satisfactory than to find that the American executive entertains such sound and wise views on so important a matter. And only those can best appreciate the difficulty and merits of so doing who have given some attention to the economical literature of the last few years, and who know how often it was inculcated as a cardinal truth that it was a great blessing and almost "a set off against the calamities of the civil war" that it had incidentally caused the beginning of a system of a currency "of a peculiarly national character independent of the wants of foreign countries, and strictly appropriated to American wants."

The only drawback is that we cannot be sure that the American President is for this purpose the American Government. His power over Congress is but limited. The American Constitution makers thought it a great advantage that the Executive power should be rigidly separated from the legislative power, being in that respect misled by the established theory of the English Constitution in their time, which laid down that the English Constitution had separated the two, and that its prime merit consisted in having done so. But, in fact, the merit of the English is to combine the two. The House of Commons—here the principal legislative authority—appoints the Ministry, which is the principal executive authority, and so the two are always at one, and the whole State works harmoniously. But at Washington there is a chronic disunion, and no one can say that because President Grant advocates a return to specie payments that return is to be relied on, for Congress may take a precisely opposite view, and may choose to issue more paper so as to keep everything as it is.

As to the means of returning to specie payments there is a temporary difficulty. The panic may have aided that return by enlightening the minds of Americans, but it has also retarded it by weakening their national resources. The first step towards that return is the accumulation in the National Treasury of a large sum in gold. When specie payments are restored the State will be liable to pay its notes in gold, and before it must undertake to do so it must accumulate gold in store. And generally the American Government has a means of so doing far better than any other Government in a similar position ever before possessed. It usually receives a large amount of gold for which it has no use, and which it has "to sell." The customs duties, which are paid in gold, exceed considerably the "coin interest" as it is called, that is, the interest on the National Debt, which is paid in coin, so that there is a surplus of gold; the "greenback" revenue ordinarily more than suffices for the rest of the expenditure of the country. It has, therefore, for a long time past, sold gold in the market for "greenbacks," and has employed the proceeds in diminishing the National Debt. If things were in their usual course, it would be able to suspend those sales, and then gold would accumulate of itself. But, unfortunately, it cannot now suspend them. The panic has affected the revenue, and there is for the first time since the end of the civil war an apprehension of a deficit in the Exchequer. The surplus gold not required for the coin interest must, therefore, be sold, and the "greenbacks" received for it must be issued in the ordinary expenditure; otherwise the revenue will not be sufficient. In consequence at this moment there is an unaccustomed obstacle in returning to specie payments. The proper mode of removing it plainly is that the Govern-

ment should impose additional taxation, and then, as the produce of the gold sales would no longer be needed, they might be discontinued, and gold would of itself accumulate. But it is most probable that Congress would not consent to such additional taxation; and though the nation might, and probably would, bear more taxes if they were imposed, it is not enlightened enough to require that for so unprecedented a purpose they should be imposed.

Probably in consequence of this difficulty, the Secretary of the Treasury has hit on a very curious suggestion: "Should," he says, "the national banks be prohibited from selling the coin received by them as interest upon bonds pledged to secure circulation, retaining the same in whole or in part in reserve, or loaning it in the discount of bills and notes payable in coin, as Congress might prescribe, there would be a gradual accumulation of gold in the banks, which would do something towards preparing for resumption." And President Grant "invites the attention" of Congress to the suggestion, though he has not "sufficiently reflected upon it," to take the responsibility of actually proposing it. But a very little consideration would, we think, show that there is an essential defect in the plan. In order to resume specie payments, it is not enough to have gold in the banks, it is necessary to have sufficient gold in the Treasury. Even if it were in the banks the State must buy it from them out of a surplus revenue, and if there were a surplus revenue, gold would accumulate in the Treasury without the expedient. A notion seems to possess President Grant that it is advisable to keep all the produce of the American gold mines in the country, and that if they were so kept the return to specie payments would be *ipso facto* effected. He thinks that a specie basis cannot be reached until "the exports, exclusive of specie, balance the imports," and seems to infer that then everything would be effected. But keeping gold in the country is one thing, and accumulating it in the Treasury is another. In order to pay your debts you require not only to be in the same country with money, but to have that money yourself. One main condition of a return to specie payments is a sufficient surplus revenue out of which a reserve in specie may be accumulated. Without this essential prerequisite all other precautions are useless, and with it most of them are superfluous. And as to the particular suggestion that the National Banks should retain the gold paid to them as interest on the National Debt, the amount of that interest has no natural proportion at all to the greenback currency, and if too much gold were locked up in the banks, as would probably happen if such a law were long stringently enforced, the premium on gold would rise in consequence of the scarcity, and a return to specie payments would be rendered still more difficult. The well-meant remedy would have postponed the cure.

On another point, to which he evidently attaches much importance, President Grant is far from being equally sound. He reiterates the suggestion which, in the view of English bankers seems so absurd, that the National Banks should be prohibited from paying interest on deposits—on deposits, that is, payable on demand. We need not state again the arguments which we recently urged against this plan; to an Englishman such a prohibition seems to be impracticable, if it were desirable, and to be undesirable even if it were practicable. Americans, in spite of much experience, overrate the power of Government to control the course of business, and do not comprehend that the way to make a country prosperous is to let each man promote his own pecuniary prosperity as he likes. It is more important to observe that a peculiarity of American law seems likely to correct the peculiarity of American political economy. There are in America two sorts of Banks—one organised under the Federal law, and called National Banks, and the other under the laws of the different States, and called, therefore, State Banks. At present the National Banks are much in the best credit, and obtain all the best of the business. But if Congress were to forbid the National Banks to pay interest on deposits, and if, at the same time, the State Banks were left free to do so, the situation would be reversed; the State Banks would be able to offer the best terms for business, and would get it. Congress, we believe, cannot itself deal with the State Banks—these can only be dealt with by their respective State Legislatures; and it is to be feared that the State Legislatures would be only too happy to see their own local banks beat the intrusive National Banks. So

far from forbidding the State Banks to take deposits on interest at call, they would probably be solicitous that they should do so. In this case, as so often before, the wonderful complexity of American society seems likely to resist successfully the tendency of the people to a democratic despotism. The force of circumstances will prevail though that of economical argument would never have been heeded.

THE FRENCH ELECTIONS.

THERE is one good sign, and only one good sign, in the present course of French politics, but it is one of the best of all possible signs, for it seems to show the growth of a steady popular conviction which Administrations have no power at all to resist or even to deflect. It is that the French constituencies, steadily and without any sign of being moved by temporary excitements, condemn the action of the existing Administration and express their preference for the policy of the Administration of M. Thiers, overturned by the vote of the 24th May. The elections of last Sunday are very striking in this way. In three departments the confidence of the people has been given to the Opposition by very large majorities indeed, in spite of all the pressure of the prefects and all the prestige of Marshal MacMahon's military name. In the department of Finistère, in that of the Aude, and in that of the Seine and Oise, the Republican Liberals have been returned by crushing majorities; and where Bonapartists have contested the seat, as they did in the Aude, they have only succeeded in beating the Legitimist candidates by about the same majority by which they were themselves beaten by the adherents of M. Thiers. This shows that a new and very steady current of public opinion has begun to run throughout France against the Government of the Conservative reaction, and probably that it is a current of public opinion not merely due to fear of the return of the white flag and the ancient régime. Had it been so, the Bonapartist candidates would not have been so hopelessly beaten by Liberal Republicans. Whatever is to be feared from the Bonapartists, it is not a clerical Government, or a return to the oppressive principles of the ante-revolution period. Such elections, therefore, as that in the Aude, where the Liberal Republicans polled more than twice as many votes as the Bonapartists, while the Bonapartists polled twice as many as the Legitimists, appear to show that France has at last come to a fixed agreement with M. Thiers as to the obsolete character both of the Bourbon Monarchy and of the Empire, and to a steady resolve to establish a permanently Republican form of Government, without hankering any more after dynasties which have failed the people at their utmost need. This seems to us a most satisfactory political symptom. Hitherto, French opinion has been very apt to lean on the administration for the time being for its cue. Now, without showing any mad fury against that administration, it steadily censures it in every election, and says, as distinctly as a people can speak, that it disapproves the action of the Assembly, and would, if permitted, to-morrow return a Parliament which would be governed by the advice of M. Thiers, and not by the advice of the Duc de Broglie. This is the more remarkable, because since Marshal MacMahon's election to a seven years' presidency, the immediate danger of any Bourbon restoration seems to have been staved off, and the battle, therefore, at the polls has been less between a Monarchy and the Republic than between reactionary ideas and Liberal ideas. Moreover, the newly-seated President has committed himself to the support of an ultra-Conservative ministry. He has said, in the plainest possible language, that he holds himself bound to sustain, as President, the policy of the party which raised him to power; so that these elections are not simply condemnations of the policy of the Duc de Broglie, but they are condemnations of the policy of the President himself. In the Breton department of the Finistère, M. le Guen was put forward expressly as the candidate of the President, and as the candidate of the President he was rejected by a very large majority in favour of the Liberal Republican who opposed him. This strong opinion, then, of the French people is not merely an opinion condemning the party Government now in power, it is an opinion condemning the chief of the State, the head of the Administration, and that, too, with the full knowledge that Marshal MacMahon is the head of the army, and is reputed at least to possess the confidence of the army. A French opinion so

repeatedly and energetically expressed *against* the authorities, on whom it is so apt to lean, cannot be founded on caprice. It must express a deliberate national conviction. And if France be once found capable of forming a deliberate national conviction on the general tendency of her constitutional policy, a new era of real liberty and real self-government might be expected to begin.

The bad sign which unfortunately accompanies these favourable signs in France is, however, the utter inability of the body which calls itself representative to conceive the proper interpretation to be put on these expressions of popular opinion. The only effect which the elections have on the Assembly is to make that body ten times more resolved to countermince the National feeling than ever. In England, not merely now, but a century ago, the effect of election after election of the kind which have taken place in France, would have been to modify most materially the policy of the Administration in power, if not to overthrow it. Take the worst period of George the Third's reign, and certainly we should never have found a Ministry regarding the result of a series of very decisive elections *not* as a reason for modifying its policy in the popular sense, but rather as a reason for so recasting the electoral law as to get, if possible, a wholly different verdict. That is, however, the only apparent effect which these elections produce on the reactionary Assembly, which calls itself National, in France. By all accounts the return of Liberal Republicans is only regarded as a new reason for so dealing with the suffrage as to render the return of Liberal Republicans in future difficult or impossible. Yet what would these very people have said if the turn of the tide had been in the opposite direction? Suppose that the last elections had yielded a vast Liberal Republican majority, but that on every subsequent election the constituencies had indicated that instead of desiring the definitive foundation of a Republic the people of France were enamoured of the old Monarchy and wanted to restore the Bourbons. What then should we have heard, supposing the majority, led by M. Gambetta, had simply treated these results of universal suffrage as symptoms of lunacy, indicating the necessity for so tampering with the suffrage as to cause the restriction of the electorate to strong Radical majorities for the future? Would not Monarchists have cried aloud at the bad faith of the Democratic majority, who, owing their position to the choice of the constituencies as they now are, had the audacity to say that such constituencies were no longer fit to return representatives, because they no longer placed the same confidence as before in the leaders of the Radical party? Yet this is just what the French Government and their allies are now contending. They are deliberating on all sorts of schemes for so doctoring the constituencies as to secure a Conservative vote. When the electors declare themselves for Conservative views, the electors will have a right to be heard; while they declare themselves for Liberal views, they simply show that they are mad, and require a very sharp regimen to put them right again. That such a state of mind should exist in the Assembly is a very painful indication of that French want of deference for public opinion without which no representative institutions will really work. It is the first step towards self-government that there should be a real steady public opinion at all. That step is at last, as we believe, really taken, and, as we hope, secure. But the next condition of true self-government, one quite as important though not as fundamental—the disposition of politicians to bow to the public opinion by which they were returned, even when it declares against them—does not seem to be as yet acknowledged in France. Nothing is more grotesque than the anger displayed at the results of the ballots,—the inability to realise what representatives ought to feel for the electors who returned them. Instead of looking on these popular judgments as, at least to the extent to which they go, final, and relying only on such appeals as may always be made from hasty to deliberate judgments, the Conservatives look upon them simply as attacks of disease which it is their duty to cure. If so, why should not their own elections in 1871 have been an attack of such a disease? So far as appears, the issues of elections spread over some two years and a half are better worth credit than the issue of an election taken in a moment of panic, when the great question was one not of politics but of war or peace. The state of mind of political France is sober and

satisfactory enough. The state of mind of the representatives of France is very much the reverse. Till popular Assemblies in France are willing to bow to all such indications of public opinion, parliamentary Government can never be really safe there. Napoleon III., when he struck his *coup d'état*, had far more to excuse him than those reactionaries who want to alter the law under which they were themselves elected only because they see no chance of being elected under it again. Napoleon III. had really the ignorant public opinion of France—the mob—on his side. The Conservatives of the French Assembly have no public opinion on their side—neither that of the mob nor that of the cultivated men.

MR LOWE AND THE LICENSED VICTUALLERS.

If every trade in the country were as active, as resolute, and as well-organised as the "Licensed Victuallers," Mr Disraeli's charge against the Government that they had "worried every trade" would become not only incredible, but inconceivable. No Ministry, however strong, and however pressed from the outside by fanatical agitators, would willingly provoke an opposition so formidable as that with which the publican interest threatens every Administration that dares to meddle with the traffic in strong drinks. It is painful and discreditable to be compelled to confess that in so many recent elections the power of "Beer" has turned the scale, and it is only too probable that whenever Parliament may be dissolved the brewing and distilling interest will command as many votes as ever the old Whig connexion in the palmiest days of close boroughs had under its control. But, however we may lament the fact, we cannot alter it. Beer is a political power in this land—a greater power than all the alliances of philanthropic crotchet-mongers that denounce beer-drinking as a moral offence put together, and much greater than the organisations of educational or doctrinal fanatics. It turns elections and shakes Administrations, and is courted by parties, and it is only natural that it should be diplomatically, not to say deferentially, received and negotiated with by Ministers. Mr Lowe is hardly the Minister that would be chosen, if an election could be made, to conciliate a hostile and exacting interest, but the new Home Secretary seems to have had some lessons already in the suavity of manner which his office demands. At the Treasury Mr Lowe's abrupt manner of dealing with petitioners may have been unpleasant, but was certainly useful. At the Home Office such a way of dealing with the public would not be tolerated at all. The Licensed Victuallers have obtained from Mr Lowe not merely such a civil answer as turns away wrath, but a reply that sent them home jubilant, hopeful, and half-reconverted to Liberal opinions. For it must be remembered that Beer was once a great Liberal power, as surely to be reckoned on the Liberal side as Land was to be reckoned on the Conservative side. It is only in our day that the Tories find their safest if not their ablest candidates among the scions of the great brewing and distilling firms.

The pretensions urged upon the Home Secretary last week by the representatives of the Licensed Victuallers' Defence League were moderate enough, so moderate, indeed, that they did not make up a case for immediate legislation. It does not appear, after all, that if the licensed victuallers could have a reasonable assurance of protection against further legislative interference with their trade, they would insist upon any material disturbance of the settlement embodied in Lord Aberdare's Licensing Act. If they have made their power felt in elections and have thrown their weight into the scale against the Liberal party, it is because they think they perceive in the Licensing Act the first of a series of concessions to the demand for restrictive legislation, of which the Permissive Bill itself does not close the vista. It is not credible that the Licensed Victuallers who, like the members of every other trade, must be more or less divided in political opinion, could be arrayed to a man in opposition to the Liberal party on such a mere question of detail as the arrangement of the hours of closing. It may be that a compromise such as Mr Lowe expressed his willingness to accept for London, could be arrived at upon this point; but at any rate it is not considerable enough to quarrel about. Certainly the uniform hour of closing demanded by the deputation which visited the Home Secretary on Saturday last, cannot be accepted as either an equitable or an expedient basis of treaty. Mr Lowe appears, to our judgment, to have taken a fair and reasonable view of the matter; for, admitting that there were

some trifling grievances of which the publicans might legitimately complain, and expressing his personal desire to remedy these, he argued that they were not important enough to justify for the present the re-opening of the question which the Act had been supposed to settle, and declined, therefore, to pledge the Ministry to the introduction next Session of any measure dealing with the trade in strong drinks.

If the licensed victuallers were wise, they would probably "let sleeping dogs lie." The forces opposed to them may not be sufficient to obtain—in opposition to what we believe to be the sound sense and well-founded resolution of the country—the total suppression of the sale of alcohol, at which they are avowedly aiming, but before resistance to the tactics of those who advocate the Permissive Bill can be nationally organised, the aggressive party must go much further than they have yet been able to go. Meantime, it is a great deal too soon to disturb a settlement which may not be lasting or satisfactory, but is at least accepted as a *modus vivendi*, and has a chance of growing, by the force of habit, into something more permanent. At least it should not be disturbed unless ample cause for disturbing it can be shown; and the licensed victuallers have conspicuously failed to show such cause. They have not proved that the injury which they suffer, if they suffer any, by the provisions of Lord Aberdare's Act as to hours of closing is so great as to justify Parliament in re-opening a controversy that excites on the one side vehement and intemperate zeal, and on the other the defensive ferocity of threatened interests. It would need specially logical reasons to justify Mr Gladstone's Government in so re-opening the question; for it would be said, and with apparent justice, that the leaders of the Liberal party, terrified by the successive victories of Beer at the casual elections of the last two years, had, on the eve of the general election, abandoned their convictions, and trafficked with the publicans for political support. It is not right that even a shadow of ground should be given for such a suspicion, and what is more it is not expedient. Let the Government and the Liberal party meet the liquor-trade interest at the general election with some such promise of consideration for objections or grievances as Mr Lowe holds out. Let individual Liberals, if they please, pledge themselves in favour of this compromise or that. But let there be no bargain and sale, nor anything that might be understood as such. If for no other reason than that the imputation of a corrupt transaction might arise, we object to any interference during the existence of the present Parliament with the Licensing Act; and though we agree generally with Mr Lowe that amendments in that Act are both possible and desirable, we trust the Cabinet will not entertain at present any proposals for embodying such amendments in legislation.

BUSINESS NOTES.

THE FINANCIAL PRESSURE IN EGYPT.—The Egyptian financial miracle, to which we referred last week, is already explained. The same authority which stated that 7,000,000*l* had been obtained by the Egyptian Government since the 1st of September last, "mostly" from the legitimate collections of the provinces, although the entire Egyptian revenue is not estimated at more than ten millions a year, has since published the following correction: "With regard to Egyptian finance, some mercantile correspondents complain that in raising funds by every means in their power to meet the recent crisis, the Government of the Khedive have caused serious inconvenience by withholding payment of current claims due to traders and manufacturers." Thus the money to pay the foreign debts of Egypt was obtained in part by the simple expedient of not paying other creditors, whose claims were equally due, although default in paying them on account of their distance from England happens to have less effect in stopping the "placing" of Egyptian loans. The Egyptian Government has, in fact, given a sop to the creditors from whom it expects to borrow more, and has neglected the creditors who either cannot or will not lend it anything. A correspondent of the same authority gives the following additional particulars of the pressure put upon all classes in Egypt in the course of what had been previously described as the "legitimate collections of the provinces":—

The collection of the principal taxes from the provinces generally begins in the month of August, and is in ordinary times spread over many months. This year, during the last three months, all means that

the Government could employ to get money from cultivators and others were exercised, and the sacrifice imposed upon many has created much legitimate ill-feeling. Every department has had to strain its resources to the utmost to make money flow into the Treasury; sales of cotton-seed and other produce were made for delivery by the Khedive on conditions which interfered with the working of legitimate commerce. Government employes were left without pay, and in the introduction of economical measures expenses of almost absolute necessity were suppressed, open accounts current with the Government were left unpaid, and money was at times not to be had at any price in the market. The effects of this embarrassing state of things have been felt by all classes, but to the advantage of Treasury bond or stock holders, and of local bankers, who, with the limited resources at their disposal, assisted the Government at usurious rates of interest.

This description is very interesting, but we may add that a detailed account of the exact sources of the 7,000,000*l* which the Egyptian Government found it so hard to obtain would still be useful. We should be inclined to think that a good deal after all was borrowed at usurious rates, and that, besides borrowing, the above pressure on the whole country was found necessary. There has at any rate been ample proof of the extreme difficulties of the Egyptian Treasury during the last few months, and of the dependence of the Government upon a constant issue of foreign loans for the means of paying its way.

SHIPS' REGISTRIES AND CLASSIFICATIONS.—The case of *Clover v. Royden*, decided by Vice-Chancellor Malins this week, has occurred at a very convenient time to illustrate our recent remarks as to the mischief and hindrance to trade which would be caused by insisting upon a uniform Government registry and inspection for ships as a remedy for the evils of unseaworthiness which cause loss of life at sea. Such inspection, we said, would become a matter of routine, and unnecessary points would be insisted upon without any advantage, to the neglect, perhaps, of necessary matters. The present case was that of shipowners who sought an injunction against the Liverpool "Underwriters' Registry for Vessels," to prevent them publishing their list with the words "class suspended, 1871," placed against the name of their ship, the "Tyne Queen." They failed in their suit because they had submitted the ship for inspection to the surveyors of the registry, and were well acquainted with the rules, which entitled the managing body to exercise discretion and express an opinion. As no malice was proved, it was held that they had no case. But although they failed, it also came out that the opinion of the "Underwriters' Registry" was a very disputable one, while it had been most injurious to the plaintiffs. The dispute all turned upon the question of an expenditure of 200*l*. The plaintiffs had altered their vessel in a way which, they contended, did not weaken her, and in fact they obtained the AA 1 certificate at Lloyd's; but the surveyors for the Liverpool registry insisted that the vessel should be strengthened by the addition of certain bracket-plates and angle irons which would cost about 200*l*. The plaintiffs declining to do this the words in question were put on the registry. But the Vice-Chancellor, though deciding against the plaintiffs, as stated on another ground, held that they had proved "that their vessel was a first-class vessel; that what had been done was not calculated to weaken her; and also that the entry in the defendants' register had such an injurious effect upon the ship, that upon her last return voyage from Canada to England it had been difficult to obtain freight for her." We think no better illustration could be given of the fallibility of registries. If the Liverpool registry had been a Government department, the plaintiff would have been forced to spend 200*l* unnecessarily, or at least held to be unnecessary by judges as competent as those who insisted upon that condition on behalf of the registry. Such interference, though 200*l* may not have been of any consequence in this particular case, clearly tends to be injurious, and there is no resulting advantage. The case should be carefully studied by Mr Plimsoll and his friends, who rush at the extreme of Government interference to prevent unseaworthy ships going to sea, without thinking of the indirect mischiefs which may result.

THE STOCK OF BULLION IN THE UNITED STATES.—The director of the United States mint, in his annual report, dated November 1, 1873, makes the following statements with reference to the amount of gold and silver coin in the United States, which are of some interest in relation to the question of the resumption of specie payments. The data of the estimates are unfortunately not given in de-

tail, but the authority is the best obtainable, and the statement for that reason may deserve repetition. The director states:—"The coin, except as to the Pacific Coast and Territories, being as a general thing in the Treasury and banks, the present time is a favourable one for estimating the amount of gold and silver coin in the country. From the most reliable data obtainable, the gold coin is estimated at 135,000,000*l*ols, and subsidiary silver 5,000,000*l*ols—total, 140,000,000*l*. The silver coin is principally in circulation in California, Oregon, Nevada, Idaho, Arizona, and Texas." The director goes on to add that "the increase to the stock of coin in this country has been at a very fair rate since the 1st of April last, and the indications are that, although there may be occasional exportations, it will gradually go on until an amount sufficient to enable the country safely to resume specie payments is reached." On this last point, however, it would seem that American observers have been a little misled by what is probably only an eddy in the usual course of the bullion current from America to other countries. Very special causes, including, perhaps, the previous excessive depletion of the American stocks of bullion, have led to the reflux of gold this year from England to America. When these causes cease to operate, the efflux of the surplus produce of America to other countries will be resumed. The difficulty in the way of the Americans accumulating a sufficient stock of gold with which to resume specie payments will now be increased by the financial deficit of the Government. If the Government had had a surplus, nothing would have been easier than to accumulate it in the Treasury in the shape of gold received as Customs' duties, but the existence of the deficit will compel the Government to sell any surplus gold it receives in excess of what is necessary for its debt interest in order to find greenbacks with which to pay its way.

THE TURKISH 5 PER CENTS.—The following statements are made by the *Levant Herald* with reference to the delivery of 5 per Cent. bonds of the general debt of Turkey in exchange for the Treasury Bills of 1872, which were made convertible into the 5 per Cent. debt. The default of the Turkish Government in this matter has been most singular, as the exchange could be in no way to its disadvantage, and the neglect is mainly useful as illustrating the general mismanagement of Turkish administration, which is the ultimate cause of all the financial difficulties of the Government:—

The contractors for the 1872 loan are still unable to deliver Five per Cent. bonds in exchange for those of series A of the Nine per Cents. held in Galata and stamped for conversion. The amount, as we stated last week, is about 900,000*l*; and until the Five per Cents. are delivered, the holders of these bonds are very awkwardly situated—in fact, their property is virtually immobilised. They cannot raise money on their bonds at less than 15 or 16 per cent.; while if they had the Five per Cent. stock which they represent, they could, at the present rate of continuations, have the use of it at 10 per cent. Consequently, there is a sense of grievance; and the blame is laid rather at the door of the contractors than of the Government, because the latter, advised by the contractors, obtained from the Sultan as much Five per Cent. stock as was stated to be necessary for the conversion. It now turns out that the amount thus obtained was insufficient for that operation by between 300,000*l* and 400,000*l*, and the public is at loss on whom to lay the blame. The Grand Vizier has, however, promised the holders of the Nine per Cents. that the matter shall be arranged promptly, and Vizierial promises under the present régime have so far proved trustworthy.

THE FUTURE MONETARY STANDARD.—At the last meeting of the "Société de l'Economie Politique" in Paris, an interesting discussion took place between the supporters of the single and the supporters of the double standard for monetary purposes in France. The preponderance of opinion seems still to be in favour of a single standard of gold; but the most interesting feature of the discussion was, perhaps, the use by the champions of the double standard of the argument that there is too little gold in the world if every country is going to use it, and that harm will come if silver is universally demonetised. M. Wolowski handled this argument very skilfully, and it will undoubtedly require consideration if there is to be any large additional substitution of gold for silver after the manner of the substitution which is now taking place in Germany. We do not think, however, that the supporters of the double standard quite make out their new point. If a sudden alteration were now made throughout the world the existing gold would clearly be insufficient. A prolonged period of dear money and a great disturbance of values, of which the recent stringency caused by the substitution in Germany alone gives but a faint idea, would probably be the result. But the alteration, as far as

we can judge, is not at all likely to be sudden, and as the stock of gold is annually increased the gradual change over a very extensive area might be effected without material disturbance, although a sudden change might be dangerous. In the next place there is little chance of gold being universally adopted for a long period, and we do not see why there should not be a set of countries with silver for the standard, alongside of a set having gold. Granted that it is important for each country to have a single standard, we think it is quite arguable that countries in the economical condition of Russia and India should use silver and not gold, while richer countries employed the more expensive metal. Silver would thus command its use for a long period; and although its demonetisation in Germany causes a certain fall in value, such a fall is most likely to be arrested, both by the increasing demand for the silver countries and by the increasing demand for the arts. Even a considerable fall, however, if spread over a long period, would probably be no disadvantage to the silver-using countries. The experience of the increase and depreciation of gold during the last twenty years rather shows that a prolonged decline in the value of the standard, by raising all prices, gives a certain stimulus to industry which is not without dangers, but also contributes, for a long time, to the greater prosperity of a community. If the gold countries do not suffer proportionately by a scarce standard and the consequent fall in prices, the depreciation of silver may be viewed with considerable equanimity.

MR FOWLER ON 1/ NOTES.—In a recent popular lecture on the American panic, which Mr Fowler delivered to his constituents at Cambridge, he introduced a suggestion which has been mooted several times of late in view of the scarcity of gold caused by the demand for the German coinage. Why not, it is said, set free the greater part of about a hundred or

a hundred and twenty millions of sovereigns now circulating in the country, by issuing 1/ banknotes for them, against which issue some thirty or forty millions of sovereigns would be ample security? We do not propose to discuss the question at present, but reprint, without comment, Mr Fowler's defence of the suggestion to have 1/ notes:—

I have been thinking for some time past that it is a very strange thing that in this country of England we are not allowed to have 1/ notes in circulation. In Scotland you can hardly get a sovereign, and the people won't look at it; they like the 1/ note. In Ireland the same; in France the same; in Australia the same. In France you can get a note, I think, as low as a franc, and I must say I have often found the notes in France exceedingly convenient, because there they are not so redundant as in America, and they are practically of the same value as specie. Well, now, the issue of 1/ notes is liable to two objections; it is said that they would be more liable to forgery than are the 5/, 20/, and 100/ notes, and that the holders of them would be liable to panics. I have made a good deal of inquiry, and I cannot find that there is any serious danger of forgery. The Scotch banks tell me, the Indian banks tell me, that this question of forgery is really not worth considering; and even in Australia, where there are so many ingenious gentlemen, they do not find the question of forgery very important; at all events so I am informed. Then as regards panic. I do not believe a word of it; we do not go into panics now about the notes. Suppose they were issued by the Government, the holders of them would not be liable to panic. There is an amusing story of a Scotchman, who drew all his money out of a bank in notes just before it suspended payment. He said he did not care what happened to the bank, he had got out his deposit. But, observe what you would gain by it. I think that banknotes are considerably more convenient than gold as the means of circulation among people. It is found so in Scotland, and I think it would be in England. I have found it in my experience abroad, and I think the people of England would gain to the same extent. You would also save the wear and tear of what is some hundred, or one hundred and twenty millions of sovereigns now circulated in this country. You need not keep bullion to the full extent of the notes in circulation, and you could issue at least 30,000,000/ or 40,000,000/ on securities, the interest on which would be an important consideration. Supposing the circulation to succeed, the people at large who hold those notes would be personally interested in the stability of the institutions of the country, and the more people we can get interested in the stability of the country the better it is for the whole of the community.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and December 13, 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. 13, 1873.	Same time last year.				To Dec. 13, 1873.	Same time last year.	
Balance on 1st April, 1873—	£	£	£	£	EXPENDITURE.	£	£	£	£
Bank of England .....	...	10,213,574	7,706,924	7,706,924	Interest of Debt.....	* 26,750,000	18,326,338	18,418,694	18,418,694
Bank of Ireland .....	...	1,779,131	1,635,728	1,635,728	Other charges on Consolidated Fund	* 1,570,000	1,114,588	1,082,771	1,082,771
			11,992,705	9,342,652	Supply Services voted by Parliament	† 47,192,000	33,724,030	25,904,919	25,904,919
REVENUE.					* As stated in the Budget.				
Customs.....	19,603,000	14,345,000	14,746,000		† As sanctioned by Parliament; and including the whole of the Alabama indemnity.				
Excise.....	25,747,000	17,589,000	16,941,300						
Stamps.....	10,050,000	7,368,000	6,875,000		Expenditure	75,512,000	53,164,956	48,406,404	48,406,404
Land Tax and House Duty.....	2,350,000	475,000	419,000		OTHER PAYMENTS.				
Income Tax	5,575,000	1,827,300	2,477,300		Advances under various Acts, issued from the Exchequer.....		2,258,909	2,204,007	2,204,007
Post Office.....	5,012,000	* 4,942,000	3,380,000		Exchequer Bills paid off		136,130	305,000	305,000
Telegraph Service	1,220,000	675,000	575,000		Surplus income applied to reduce Debt		3,339,290	1,977,621	1,977,621
Crown Lands	375,000	245,000	245,000				5,734,299	4,486,628	4,486,628
Miscellaneous	3,830,000	* 2,339,182	3,110,537		Balances on 13th December, 1873—				
Revenue	73,762,000	49,405,182	48,798,537		Bank of England		3,495,172	6,077,239	6,077,239
OTHER RECEIPTS.					Bank of Ireland		650,751	1,165,980	1,165,980
Advances under various Acts, repaid to the Exchequer.....		1,647,291	1,995,062	1,995,062			4,145,923	7,233,219	7,233,219
			1,647,291	1,995,062	Totals		63,045,178	60,136,251	60,136,251
* Including 652,000/ and 148,000/ respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.									
Totals		63,045,178	60,136,251	60,136,251					

The following are the Receipts on account of Revenue during the week ending December 13:—

	Receipts of Week Ending December 13.
Customs.....	£ 570,000
Excise.....	779,300
Stamps.....	244,000
Land Tax and House Duty	3,000
Income tax.....	15,000
Post Office	700,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous.....	39,286
Total	2,350,286

The total receipts of the previous week were 1,283,244/.

The Exchequer issues of the week on account of expenditure were 2,144,904/, viz:—

	£
Interest of debt.....	29,866
Other charges on Consolidated fund	5,000
Supply services (including Telegraph services)	2,100,038
	2,144,904

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Dec. 6	£ 3,325,790	£ 609,375	£ 3,935,165
— Dec. 13	3,495,172	650,751	4,145,923
increase.....	169,382	41,376	210,758

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 18.

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. 18, 1873.	Dec. 11, 1873.	Dec. 19, 1872.
Capital of the bank	182,500,000 c	182,500,000 c	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, 57)	7,755,660 93	7,753,551 88	7,653,693 18
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,528,889,425 0	2,850,736,710 0	2,622,934,560 0
Banknotes to order, receipts payable at sight	8,446,423 98	7,890,096 74	7,875,524 47
Treasury account current, creditor	132,814,962 83	129,377,316 72	316,950,362 75
Current accounts, Paris	186,278,574 86	170,026,141 66	187,346,699 12
Do branch banks	26,526,294 0	25,938,287 0	24,124,656 0
Dividends payable	1,399,947 0	1,431,775 0	1,411,445 0
Interests on securities transferred or deposited	2,640,003 91	2,585,068 62	2,727,294 66
Discounts and sundry interests	38,652,030 04	37,390,686 66	34,087,524 13
Redeemed the last six months	4,778,387 58	4,778,387 58	3,003,393 80
Bills not disposable	1,657,599 61	3,819,400 22	1,499,625 2
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	11,213,427 71	11,207,216 40	5,934,541 22
Total	3,491,558,967 21	3,494,340,898 24	3,463,579,269 46
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks	746,783,921 56	737,759,960 38	790,946,837 73
Commercial bills over-due	304,749 62	878,068 89	290,210 9
Commercial bills discounted, not yet due	528,514,725 42	524,104,076 93	496,719,189 52
Bonds of the City of Paris	20,794,000 0	20,794,000 0	8,100,000 0
Treasury bonds	1,047,557,500 0	1,067,505,833 35	1,277,185,000 0
Treasury bonds (Treaty of June 2, 1873)	130,000,000 0	130,000,000 0	...
Commercial bills, branch banks	605,740,622 0	599,313,535 0	478,226,830 0
Advances on deposits of bullion	4,835,100 0	4,871,200 0	26,161,600 0
Do in branch banks	2,758,500 0	2,930,000 0	2,766,800 0
Do in French public securities	25,985,300 0	25,963,500 0	34,329,300 0
Do by branch banks	15,257,500 0	15,013,500 0	16,009,450 0
Do on railway shares and debentures	48,995,500 0	48,947,000 0	22,201,400 0
Do by branch banks	15,724,550 0	15,724,550 0	18,238,100 0
Do on Crédit Foncier bonds	23,673,600 0	23,680,800 0	1,768,900 0
Do branches	508,400 0	515,200 0	685,700 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,021,500 11	67,021,500 11	68,460,568 81
Rentes immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,695,997 0	7,644,287 0	7,775,300 0
Expenses of management	4,888,464 53	4,881,331 13	3,914,436 12
Advances to the City of Paris	...	...	10,200,000 0
Sundries	21,538,286 83	23,809,305 31	28,608,897 5
Total	3,491,558,967 21	3,494,340,898 24	3,463,579,269 46

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

	INCREASE.	frances.
Treasury account	3,437,646
Private deposits	16,840,410
Cash	9,023,961
Discounts	10,836,836
	DECREASE.	frances.
Circulation	21,847,285

The Treasury has made a further reimbursement of 20 millions on its debt for advances, which item has now been reduced by 241 millions since the commencement of the year. The increase in the discounts is 4 millions in Paris and 6 millions in the branches; the discounts in Paris formerly exceeded those in the departments, but the balance is now on the other side. This is chiefly due to the number of new branches recently opened. In the corresponding week of last year the discounts in Paris exceeded those in the branches by 18 millions; the latter now exceed the former by 73 millions. The profits (discounts and sundry interests) amount to 38½ millions, or 4½ millions more than in the same week of 1872.

The usual stringency in the discount market at the end of the year is beginning to be felt. The bankers and establishments which have coupons to pay in January, or which hold funds deposited by companies which will require them for the same purpose, have ceased to take paper, excepting that near maturity, and discount in the open market is difficult, although the rates remain nominally the same, at a quarter per cent. below the Bank minimum for commercial bills. In the foreign exchanges the London at sight has lost five centimes in the week; the short is quoted 25f 24½c to 25f 29½c; the long one to two centimes higher. Amsterdam is unchanged at 208½ long and 209½ short the 100 florins; Berlin is easier at 369 to 369½

short or long the 100 thalers; Hamburg, 123¼ long and 123¾ short the 100 marks; Frankfurt, 211¼ long and 211½ short the 100 florins; Vienna firm, at 216 to 217 long and 218 to 219 short the 100 florins; St Petersburg weak, at 331 to 332 the 100 roubles; Madrid, 512 to 513 long and 515 to 516 short the 100 piastres; Barcelona, 521 to 521½ long and 518 to 520 short; the above all at three months, with 3 per cent. added for Amsterdam, and 4 per cent. the other places, for the day's run. Italy is unchanged, at 14 to 14½ dis, payable in paper, ¼ to ½ dis in gold at sight; Rome, 14½ to 15. French twenty-franc pieces are offered at 1½ per thousand premium. English sovereigns and banknotes, 25f 30c to 25f 32½c.

The Government stocks continued to improve down to the commencement of the week, when the Threes had advanced to 59f 20c and the Loan to 93f 65c, after which a reaction set in, and in the last two days has carried all classes of Rente below the rates of Thursday last. A coupon has been detached from the Three per cents. Foreign stocks are also heavy, and the new Egyptian and Turkish are quoted lower, the former at 366f 25c, the latter at 279f 50c. Bank of France shares, after declining to 3,360, have recovered, but are 20f below last week's price. Credit Foncier has improved; a first dividend of 12f 50c per share of this company has been announced, also 20f by the Banque de Paris et des Pays Bas, 20f by the Northern Railway, and 12f 50c by the Orleans. Credit Mobilier has suffered from a report that the payment of the dividend will be deferred, but the rumour has been contradicted by the Board. Suez Canal shares are heavy, the proposed settlement of the tonnage question not being looked on as favourable to the Company. Subjoined are to-day's prices for the account:—

	December 11.		December 18.	
	f c	f c	f c	f c
Threes	59 0	58 15xd	59 0	58 15xd
Loan, 1872	93 35	93 25	93 35	93 25
Fives	93 22½	93 17½	93 22½	93 17½
Morgan Loan (cash)	513 0	511 0	513 0	511 0
Italian	61 55	61 50	61 55	61 50
Ottoman Fives	47 0	47 50	47 0	47 50
Ottoman, 1869	295 0	295 0	295 0	295 0
Russia, 1870	98½	98	98½	98
Spanish Exterior	18½	18 18	18½	18 18
United States 5-20	105¼	104½	105¼	104½
Peruvian	65 0	64 50	65 0	64 50
Honduras	42 50	40 0	42 50	40 0
Bank of France (cash)	4395 0	4375 0	4395 0	4375 0
Comptoir d'Escompte	556 25	552 50	556 25	552 50
Credit Foncier	812 50	820 0	812 50	820 0
Credit Mobilier	345 0	327 50	345 0	327 50
Société Générale	532 0	540 0	532 0	540 0
Banque de Paris et des P. Bas	1090 0	1077 50	1090 0	1077 50
Parisian Gas	715 0	713 75	715 0	713 75
Northern Railway	1040 0	1035 0	1040 0	1035 0
Western	520 0	522 50	520 0	522 50
Orleans	835 0	832 50	835 0	832 50
Eastern	495 0	493 75	495 0	493 75
Paris-Mediterranean	887 50	866 25	887 50	866 25
Southern	620 0	620 0	620 0	620 0
South Austrian Lombard	386 25	373 75	386 25	373 75
Suez Canal	431 25	425 0	431 25	425 0

The report of M. Chesnelong on the Budget of the year 1874 contains details of the Government debt and the cost of the revenue services in France. The debt will require next year the following sums for interests:—

	frances.
Three per cent. Rente	346,001,605
Four-and-half per cent. Rente	37,450,476
Four per cent. Rente	446,096
Five per cent. Rente	364,695,465
Total consolidated Rente	748,593,642

The unfunded debt amounts to 309 millions, of which the principal items are 209,700,000f for the interest and reimbursement of the Bank debt, 28 millions for the floating debt, 20½ millions for the annuity to the Eastern Railway, 17,745,000f for the service of the Morgan loan, 13,300,000f for the annuities to the departments and communes to reimburse a portion of the war contributions, and 9 millions for interests on deposit and guarantee money. The consolidated debt shows an increase of 207 millions on 1873, when the interest of the loan of three milliards was paid from the capital of the loan. On the other hand, the payment of interest to Germany (150 millions), has ceased, so that the increase in the annual charge is under 57 millions. The floating debt amounted on the 30th September last to 756 millions, of which 707 millions bore interest. In the total amount the Treasury bonds appear for 301 millions; there was due to the communes and public establishments 222 millions, and the creditor accounts of the departmental treasurers amounted to 67 millions. The above total does not include about 500 millions due to depositors in the savings' banks, and which has been invested in Three per Cent. Rente and railway bonds. The cost of collecting the 250 millions, at which the Customs duties are estimated, is 30½ millions, or over 12 per cent. The indirect or excise duties, amounting to 880 millions, cost but little more, or 32½ millions, under 4

per cent. The 880 millions of indirect taxes include a sum of 300 millions received from the Government monopolies of tobacco and gunpowder. Those manufactories require 64 millions for the purchase of the raw material, and leave a net profit of 236 millions. The cost of the postal service, which is estimated to yield 108 millions, is 71 millions, and the net profit to the Treasury nearly 37 millions.

The Committee on the Budget has not yet succeeded in inventing new indirect taxes to make up the amount of 149 millions demanded by the Minister of Finance. I mentioned last week that a compromise had been come to on the proposed tax of five per cent. on the transport of merchandise by goods trains, the Committee having agreed to accept it if reduced to three per cent., with certain exemptions. The subject was again brought forward in another meeting of the Committee held this week, on a proposal to exempt also transports by land, by coasting vessels, and by railways of local interest. At the same time certain practical difficulties in the application of the proposed tax were pointed out, and the Committee decided on taking a fresh vote on the principle of the tax itself. The three exemptions above mentioned were successively adopted, after which the Bill thus modified was put to the vote and rejected unanimously. The Committee then, seeing that it would be impossible for the present to complete the sum of 149 millions demanded, resolved on the proposal of M. Léon Say, that a first report on the taxes agreed to, and amounting to 120 millions, should be drawn up, and that the Minister of Finance or his Under Secretary should be invited to meet the Committee to endeavour to arrive at an accord on the balance required. The Committee continued inflexible against the proposal to increase the stamp on bills of exchange to 1f 50c per thousand, and are at no loss for arguments against the aggravation of this charge. In the first place, they show that as the stamp was raised from $\frac{1}{2}$ per cent. to 1 per cent. in August, 1871, the increase was too recent to permit of a fresh augmentation; next, that the tax would not be equally distributed over trade, as cash purchases would be exempt, while those are the most numerous; also that the tax is repeated more than once, as the same goods pass from hand to hand through the different stages of manufacture. The same objections no doubt existed before, but if the tax was not considered burdensome when only one-half per thousand, the case would be different if increased to one and a half per thousand. It is also objected that the increase would cause a prejudice to France by raising the rate of exchange with foreign countries, and would form an obstacle to the return of specie from abroad. On the other side, the Minister persists in his plan, because he is convinced that if he waits until a tax has been discovered that meets with no objection from trade, his Budget will never be balanced, and after the taxes on raw materials, on gross business returns, and on manufactured tissues have been all successively proposed and rejected, the increase in the bill stamp is almost the only alternative.

If the increased bill stamp is adopted it will render more necessary the article to assimilate to bills of exchange cheques drawn from one place on another, as the temptation to elude the law will be greater. The Committee, while admitting the abuse, is opposed to this article also, and believes that it would be sufficient to require that a provision of funds should exist at the moment of drawing the cheque, and that it should bear the date on which it was drawn. With those precautions, and serious penalties against infractions of the law, the Committee would still permit the use of cheques drawn from one place on another, after measures had been adopted to prevent them from being perverted from their proper uses. The Société Générale has taken up the question, and has addressed to the members of the National Assembly a long circular, pointing out the inconveniences to trade of the proposed law. It shows that a tax of one-and-a-half per thousand on a bill of exchange at three months amounts to only 60 centimes per cent., while for a cheque payable at sight, drawn for a maximum of one week, it represents a minimum of eight per cent., if only paid in on the eighth day from its date, and may amount to 52 per cent. in proportion as the date of presentation approaches the date of issue. The circular then replies to a series of allegations contained in the preamble of the Bill, concerning the abuses to which the use of cheques has given rise; these are the drawing of cheques to cover the price of merchandise consigned; cheques drawn without the provision of funds; those post-dated and accompanied with a note inviting the bearer not to present them for immediate payment; and the practice of some bankers of only paying cheques above a certain amount after two days' sight. Those drawn in reimbursement of merchandise consigned, the circular remarks, may be an abuse, but they do not constitute a fraud, and if the practice is to be interdicted, the law should declare that cheques can only be drawn on a banker. The proposed law would not prevent the abuse, but it could only be practised in the place on which the cheque is drawn. The cheque drawn

without provision, the circular goes on to say, is not a cheque, it constitutes a fraudulent act already punishable, and which may be committed in the place in which the cheque is issued as well as by cheques drawn from one place on another. Consequently, the proposed law would not apply a remedy. Post-dated cheques present in themselves such serious inconveniences by the little security they afford to the bearer or the endorsers that they cannot be of frequent use, and consequently can cause no prejudice to the Treasury, which need not, therefore, concern itself with them. These, also, the law would not reach, if drawn on the place itself. The circular also defends as a measure of prudence the practice of requiring notice for cheques beyond a certain amount. "We do not," it says, "say to our customers that we will only pay cheques above 10,000f at two days' sight; but we request them to give us two days' notice before drawing cheques above that amount." The conclusion at which the circular of the Société Générale arrives is that the law is useless and injudicious, and should be rejected.

The annual report on civil and commercial justice in France, just issued for 1871, gives details of the bankruptcies during that year. The number of bankruptcies declared was only 3,019, against 3,987 in 1870, and 6,040 in 1869. The new law to facilitate compositions with creditors no doubt contributed to this more favourable result by affording to insolvent debtors a means of avoiding the legal consequences of a declaration of bankruptcy; but allowing for the number of affairs settled by that means, it is certain that bankruptcies were not more numerous than in former years, notwithstanding the period of difficulty through which trade had just passed. The 3,019 failures in 1871, added to 6,294 standing over from the previous year, made a total of 9,313 to be liquidated by the Courts. The judges were not able to terminate as many affairs as in ordinary years, as the recovery of debts and the realisation of assets were difficult or impossible during a part of the year over a great portion of the territory; thus, only 2,666 bankruptcies were completely wound up, and 6,647 stood over to 1872. Of those terminated in 1871, 883 were closed from an entire absence of assets. The 1,783 liquidated consisted of 227 with liabilities not exceeding 5,000f; 337 of from 5,000f to 10,000f; 806 from 10,000f to 50,000f; 213 from 50,000f to 100,000f; and 200 of over 100,000f. The total liabilities amounted to 111 millions, and the assets to 34½ millions; of which over 13 millions were due to secured creditors; the unsecured received dividends of less than 10 per cent. in 523 bankruptcies; from 10 to 25 per cent. in 616; from 26 to 50 per cent. in 363; 51 to 75 per cent. in 44; and from 76 to 99 per cent. in 9. The creditors of 50 bankruptcies were paid in full, and in 178 the assets were entirely swallowed up by the costs.

The Italian journals now bring the text of M. Minghetti's bill for regulating the paper currency, and which forms one of the principal bases of the Ministers financial schemes. The measure restricts the right of issuing notes, so long as the forced currency shall last, to six banks, the National Bank of the Kingdom of Italy, the Bank of Naples, the Tuscan National Bank, the Roman Bank, the Bank of Sicily, and the Tuscan Bank of Credit. Those banks, forming a Consortia, will, in the first place, advance to the Treasury a sum of 1,000 millions of lire or francs, of which 900 millions will be paid over within one year from the passing of the bill, and the remainder as demanded by the annual budgets by special laws. The Consortia will manufacture and renew the notes as required, and for which expense they will receive an annual interest of one-half per thousand. These notes will be guaranteed by a title of Rente, but each of the six banks will be responsible for a part, proportioned to the amount of its capital, and will receive a share of the interests in the same ratio. The notes will be on white paper, and for sums of 50 centimes, and 1, 2, 5, 10, 20, 100, and 1,000 liras. A royal decree will fix the mode of issue of these notes, the withdrawal of those in circulation, and the proportion of each amount. By the aid of the new notes the Government will reimburse its debt to the National Bank, including the 50 millions in gold advanced by the convention of August, 1870. The 50 millions will be repaid by the six banks *pro rata*, and they will receive Consortia notes in exchange. In addition to the Consortia notes, each of the six banks is authorised to issue on its own account notes not exceeding three times the amount of its capital, independent of its reserve; the issue of the private notes must also not exceed the triple of the cash and Consortia notes in the Bank till. The Government reserves the right of permitting, in urgent cases, the proportion of private notes to be increased to the quadruple, but in that case the excess must be employed solely in discounts, and two-thirds of the profits will accrue to the Treasury. The capital to serve as the basis of the issue of the notes will be fixed by the Government, and must not exceed the amount at the end of November, 1873, excepting in certain specified cases, among which are that the Roman Bank may issue a second series of 5,000 shares, and may add to its

capital for the purpose in question the amount of the compensation it received for the cession of its privilege; the banks of Naples and Sicily are also authorised to add 55 per cent. of the indemnity they received for the surrender of their privileges. The private notes will have a forced currency for three years, but the banks will be bound to exchange them on demand for the Consortia notes or for specie. The metallic resources of the banks cease to be immobilised as ordered by the law of 1866, and all banks are required to return to the National Banks the sum in notes advanced to them in representation of their metallic reserves. Those establishments may employ their reserves of gold in the purchase of bills of exchange, payable in gold or in securities guaranteed by the State, and redeemable in gold. The Government has, however, the power of suspending partially or totally the use of the reserves of specie.

The Minister of Finance at Rome has presented to the Italian Parliament a bill for a tax on all Bourse operations, including the negotiation of rents and securities of all kinds, native or foreign, continuations, &c. The tax is fixed at 2 lire 50c for transactions not exceeding 5,000 lire; from 5,000 to 10,000 five-lire; from 10,000 to 20,000 ten-lire; and increasing by ten lire for each 20,000 lire. All Bourse contracts are to be drawn up on stamped paper delivered by the Government, under pain of nullity; and infractions by stockbrokers will be punished by a fine of from 250 to 500 lire for the first offence, by suspension for the second, and by revocation for the third. The tax is to be borne one-half by the seller and one-half by the buyer.

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, 103f; Brazil Sorocaba fair, 105f; Oomrawuttee good fair, 77f; Tinnevelly, 78f; Bengal, 49f. Sales last week, 6,775 bales; importations, 5,839; Stock, 81,510, of which 15,560 from the United States, against 227,000 and 36,920 at same date last year.

COFFEE (In bond).—Hayti, 129f; Rio, 121f; Gonaives, 131f; Malabar, 135f; Java, 137f 50c; Manila, 135f. Importations last week, 7,356 bags; deliveries, 22,062 and 507 tierces; stock, 81,984 bags and 212 tierces, against 80,817 and 178 for same week last year.

HIDES.—Monte Video salted ox, 80f; dry, 137f; Uruguay salted, 79f; Rio Grande, 68f; Para, 67f 50c; Paysander, 80f; Buenos Ayres dry cow, 157f 50c.

WOOL.—Buenos Ayres, 185f; Monte Video, 230f; Mexico, 112f 50c, unwashed, per 100 kilos.

TALLOW.—Monte Video ox, 48f; sheep, 46f 25c; La Plata ox, 46f 75; sheep, 46f 50c.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of December, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£36,856,115	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,856,115
		Silver bullion .....	...

36,856,115 | 36,856,115

BANKING DEPARTMENT.

Proprietors' capital... £14,558,000	Government securities	£13,292,161
Rest	Other securities	17,183,105
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts... 8,054,077	Notes.....	12,128,685
Other deposits	Gold and silver coin...	621,448
Seven-day and other bills		

43,225,399	43,225,399
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Dated December 18, 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).....	25,127,689	Securities	50,922,266
Public deposits.....	8,054,077	Coin and bullion	22,477,563
Private deposits	17,066,811		
	50,248,577		53,399,829

The balance of Assets above Liabilities being 3,151,252, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit--

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	95,520
Public deposits	1,239,436	...
Other deposits .....	...	1,371,271
Government securities .....	...	167
Other securities.....	...	435,797
Bullion	192,287	...
Rest.....	8,431	...
Reserve	237,807	...

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

	Week ending Dec. 17, 1873.	Week ending Dec. 10, 1873.	Week ending Dec. 18, 1872.
Thursday	£13,704,000	£18,494,005	£14,427,000
Friday	41,271,000	19,912,000	37,486,000
Saturday	22,684,000	19,693,000	22,055,000
Monday.....	21,403,000	15,738,000	18,830,000
Tuesday	19,127,000	16,784,000	18,196,000
Wednesday	17,294,000	15,022,000	15,631,000

Total..... 135,483,000 105,553,000 126,625,000
GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, December 18, 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 17th December, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Sept. 3	25,540,925	24,018,705	28,000,534	34,712,485	13,177,780	3
17	25,565,790	23,912,623	29,416,390	34,943,417	13,346,843	—
24	25,290,260	23,536,767	29,456,519	35,055,099	13,238,507	4
Oct. 1	26,678,740	21,632,321	29,040,400	37,938,197	9,954,181	5
8	26,900,165	21,015,317	27,584,764	36,612,202	9,115,152	—
15	26,861,765	19,722,801	24,747,665	35,032,961	7,861,036	6
22	26,326,379	19,435,899	22,981,415	33,044,552	8,109,529	7
29	25,996,765	19,452,212	22,530,271	32,235,072	8,455,447	—
Nov. 5	26,308,395	19,379,683	22,357,428	32,473,062	8,071,288	9
12	25,918,090	19,338,651	24,000,953	33,874,752	8,420,571	—
19	25,273,130	19,975,156	23,010,777	31,400,542	9,702,026	8
26	24,791,150	21,039,793	23,965,068	30,926,586	11,244,643	6
Dec. 3	25,218,245	21,667,120	24,819,105	31,478,979	11,448,875	5
10	24,822,950	22,285,276	25,252,723	30,911,230	12,462,326	4½
17	24,727,430	22,477,663	25,120,888	30,476,266	12,750,133	—

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. 16, 1863.	Dec. 21, 1870.	Dec. 20, 1871.	Dec. 18, 1872.	Dec. 17, 1873.
Circulation, excluding bank post bills	£ 29,382,761	£ 22,956,575	£ 24,070,640	£ 24,367,725	£ 24,727,430
Public deposits	9,103,738	7,419,921	8,409,927	10,242,828	8,054,077
Other deposits	13,265,098	17,815,255	20,526,254	17,442,651	17,066,811
Government securities.....	10,762,330	12,925,853	15,001,028	13,275,239	13,275,161
Other securities	21,443,718	15,876,568	16,233,590	17,694,439	17,183,105
Reserve of notes & coin	8,524,969	14,868,902	15,864,648	14,576,767	12,750,138
Coin and bullion	13,075,474	22,824,477	24,935,288	23,844,492	22,477,563
Bank rate of discount.....	8 %	2½ %	3 %	5 %	4½ %
Price of Consols	91 xd	91½ xd	92½ xd	91½ xd	92½ xd
Average price of wheat	41s 1d	52s 5d	56s 5d	56s 6d	61s 11d
Exchange on Paris (short)	25 27½ 35	...	25 70	25 52½ 62½	25 27½ 37½
— Amsterdam ditto.....	11 17½ 18	11 19½ 18½	11 18 18½	12 1 2	12 0 1
— Hamburg (3months)	13 8 8½	13 10½ 10½	13 9½ 10	2055	2060
Clearing-house returns.....	...	83,335,969	120,802,800	126,625,000	135,483,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 8,178,651l; in 1870, an excess of 1,938,717l; in 1871, an excess of 4,292,664l; and in 1872, a deficiency of 521,788l. In 1873, there is a deficiency of 116,294l.

In 1863, a good Bank return gave a more cheering appearance to the money market. An accumulation of gold was caused by the recent elevation in the Bank rate; but that elevation only served, not to stop the cotton drain to the East, but to divert it to the Bank of France, where money was

more cheaply procurable. Unfounded rumours were current that the Holstein question was settled.

In 1870, there was no special advance in the rates for money except on account of the usual demand at the end of a year. Money accumulated during the prolonged siege of Paris. Mr Bright had retired from the Cabinet in consequence of ill-health.

In 1871, there was a sudden demand for money on account of Christmas Day falling on a Monday and the following day being a Bank holiday; but there was no current expectation of dear money.

In 1872, the reflux of money from the provinces and abroad neutralised such preparations for the end of the year as created increased demand. There had been some failures at Manchester, but trade was quite sound generally.

The account of the Bank of France for the week ending December 18 shows the following changes:—

	Dec. 18.	Dec. 11.	Increase.	Decrease.
ASSETS.				
Cash.....	29,871,000	29,510,000	361,000	...
Private securities.....	51,711,000	51,274,000	437,000	...
Treasury bonds.....	47,102,000	47,800,000	...	798,000
LIABILITIES.				
Notes.....	113,493,000	114,345,000	...	852,000
Government deposits.....	5,312,000	5,175,000	137,000	...
Private deposits.....	10,235,000	9,597,000	713,000	...

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

HAMBURG BANK—Week ending December 11.				
	Dec. 11.	Dec. 4.	Increase.	Decrease.
Deposits of bullion, &c.....	1,030,000	1,038,000	...	8,000
ASSETS.				
Coin and bullion.....	14,457,000	14,450,000	7,000	...
Discounts and advances.....	24,269,000	24,557,000	...	288,000
LIABILITIES.				
Circulation.....	36,153,000	36,385,000	...	232,000
AUSTRIAN NATIONAL BANK—Week ending December 10.				
	Dec. 10.	Dec. 3.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	14,457,000	14,450,000	7,000	...
Discounts and advances.....	24,269,000	24,557,000	...	288,000
LIABILITIES.				
Circulation.....	36,153,000	36,385,000	...	232,000
NATIONAL BANK OF BELGIUM—Week ending December 11.				
	Dec. 11.	Dec. 4.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	4,214,000	4,338,000	...	124,000
Discounts and advances.....	10,225,000	10,603,000	...	378,000
LIABILITIES.				
Circulation.....	11,913,000	12,519,000	...	606,000
Deposits.....	2,283,000	2,216,000	67,000	...

* 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 1l.

DISCOUNT AND MONEY MARKET.—The week has passed without any change in the Bank rate, the first week without a reduction since the 19th ult., when the descent from 9 per cent. began. The market has plainly got into a comparatively steady condition, and although a further reduction is regarded as probable at the beginning of January, in consequence of the large gold arrivals then due, the fluctuations will, apparently, not be so rapid as they have been. As usual, towards the close of the year, there has been a fair demand for money all through the week, assisted by some lock-up in connection with the new loans, and by the large increase of the Government deposits, which continue to take money out of the open market. The minimum for the best 2 and 3 months' Bank bills has ranged about 4 to 4½ per cent. This afternoon the temporary stringency has rather increased and the minimum is quite 4½ per cent.

On the Stock Exchange, the rate at call on English Government securities has been about 4 per cent., with a fair demand yesterday and to-day.

The Bank return of the week exhibits a farther improvement. The reserve has increased 287,000l, the influx of gold having been 193,000l (including 107,000l returned from the country), and the reduction of the circulation being 96,000l. The private securities have also diminished 436,000l, and the total is now 17,183,000l, which is a very low figure. The aggregate deposits are also substantially unchanged, but the two items have varied greatly in a way which helps to account for the scarcity in the open market—the private deposits having diminished 1,371,000l, while the public deposits have increased 1,239,000l.

There is still no important demand for bullion for export, so that all arrivals go to the Bank. On Tuesday, the continental exchanges were generally lower, but they are still in favour of this country, and to-day there has been little farther tendency to decline exhibited.

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

Bank bills—3 months.....	4½	per cent.
Do 4 —.....	4¾	per cent.
Do 6 —.....	4¾	per cent.
Trade bills—3 months.....	4¼	per cent.
Do 4 —.....	4½	per cent.
Do 6 —.....	4½	per cent.

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

Private and Joint Stock Banks at call.....	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	4¾
Berlin.....	5	4
Bremen.....	5	5
Frankfort.....	4	3
Hamburg.....	5	4
Amsterdam.....	5	4¾
Brussels.....	6	5
Leipzig.....	5½	6
Vienna.....	5	5
St Petersburg.....	6½	6½

THE STOCK MARKETS.—Apart from the department of British Railways, the Stock Markets have exhibited noticeably less animation this week, as is naturally the case when the Christmas holidays are so near at hand. In all the leading classes of securities, besides the one named, the variations of the week have been below the average, and a want of animation has been generally apparent. Consols fractionally receded on Tuesday and Wednesday, but Colonial Government Debentures have remained firm. The upward movements in British Railways have predominated, while the Foreign Stock Market has ruled dull, a rather sharp fall being apparent in some South American Stocks. United States Government Stocks have fractionally yielded ground upon the news received from America that Congress has been asked to sanction additional taxation; and although the Railroad Securities have been dealt in to a much less extent than usual, a moderate depression has taken place in New York Central and Erie Shares. Atlantic and Great Western Mortgages, however, have been steady at last week's quotations. In Canadian Railway investments, Grand Trunk Stocks have receded within the past few days, the traffic increase of 3,400l for the week being less than was expected; while, on the other hand, Great Western of Canada Shares were strong on Saturday and Monday, the traffic decrease having been reduced to 700l. Indian Railway Guaranteed Stocks have again advanced to a moderate extent, and the excess dividend announced by the East India Company has been well received. In Foreign Railway Shares, South Austrian and Lombardo-Venetian have declined. Banks and Finance Shares have remained at about last week's quotations, while Telegraph properties have also been neglected. The other classes of securities have shown hardly any features worthy of attention, although a slight rally may be referred to as having taken place in Provincial Iron and Coal Companies, more especially in Nantyglo and Blairston. It should be mentioned that the London Stock Exchange will be closed on Thursday and Friday next, and that the Manchester, Glasgow, and some other of the provincial Exchanges will be shut from Wednesday evening until Monday morning. Business to-day has again been chiefly attracted to the Home Railway department, where a rise has been established. Canadian Railway undertakings have ruled steady, while United States Government Stocks have declined to some extent. Erie Shares are higher, but Atlantic and Great Western Securities lower.

BRITISH GOVERNMENT SECURITIES.—The week has witnessed a very trifling decline in the British Funds, owing to some sales for delivery having been made. Indian Government Stocks are quiet, but unchanged; while Bank Stock stands 1 per cent. higher than on Friday last. To-day, consols, for money were slightly firmer.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	91½	92	92	92½	8s dis to 3s dis
Monday.....	91½	92	92	92½	8s dis to 3s dis
Tuesday.....	91½	92	92	92½	8s dis to 3s dis
Wednesday.....	91½	91½	92	92½	8s dis to 3s dis
Thursday.....	91½	91½	92	92½	8s dis to 3s dis
Friday.....	91½	92½	92	92½	8s dis to 3s dis

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	91½ 2 xd	91½ 2 xd	...
Ditto 6th January.....	92½ ½ xd	92½ ½ xd	...
Reduced 3%.....	91½ ½	91½ ½	...
New 3%.....	91½ ½	91½ ½	...
Exchequer bills.....	9s 3s dis	9s 3s dis	...
Bank Stock (last dividend 5%).....	249 51	250 2	+ 1
India 5%, red. at par, July 5, 1880.....	106½ ½	106½ ½	...
Do 4%, red. at par, Oct., 1883.....	101½ ½	101½ ½	...
Metropol. Board of Works 3½% Consols.....	96 ½ xd	96 ½ xd	...

COLONIAL GOVERNMENT SECURITIES.—There has been a general rise in these stocks, the movement being most marked in New Zealand and other Australasian colonies. Ceylon have advanced 1; Mauritius, 1; New Brunswick, 1; New South Wales, 1; New Zealand 5 per Cent., 2; ditto Consolidated, 1; Nova Scotia, 1886, 1; Queensland, 1; Tasmanian, 1; Victoria, 1883-5, 1; ditto, 1894, 1.

FOREIGN GOVERNMENT SECURITIES.—Foreign Stocks have not been much in favour during the week, purchasers having been attracted to the new Hungarian and Buenos Ayres Loans, the details of which were published last week. Although some small improvement has taken place in Turkish, French, and Portuguese Securities, by far the greater number of movements have been adverse. In Uruguay, Paraguay, and Bolivian the fall was heavy, but to-day, upon the announcement of the Bolivian coupon, a decided recovery has taken place in that Stock. Russian Stocks have yielded ground, owing to holdings being transferred to the Scrip of the new Loan, and the Egyptian 1868 Loan has suffered a relapse. Austrian, Hungarian, Italian, Spanish, and Mexican Stocks are all fractionally lower than on Friday last. To-day, Bolivian rose 1½; and Italian were firm; but Spanish and Egyptian fractionally receded.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	98 100	98 100	...
Ditto 6% Public Works, 1871	94½ 5½	94 6	...
Austrian 5% Silver Rentes (less income tax)	66½ ½	65½ 6½	...
Brazilian 5% 1865	97 8	97 8	...
Ditto 5% 1871	97 8	97 8	...
Bolivian 6%	41½ 2½	40½ 1½	- 1
Buenos Ayres 6% 1870	91 3	91 3	...
Chilian 5% 1873	90 2	90 2	...
Costa Rica 7% 1872	29 31	32 4	+ 3
Danubian Principalities 7% 1864	94 7	94 7	...
Ditto 8% 1867	100 2	101 3	+ 1
Egyptian 7% 1862	83 6	85 7	+ 1½
Ditto 7% 1864	93 5	93 5	...
Ditto 7% 1868 (Railway Debentures)	102 3	102 3	...
Ditto 7% 1866 (Viceroy's Loan)	89 91	89 91	...
Ditto 9% 1867	100 2	100 2	...
Ditto 7% 1868	85½	84½	- 1
Ditto 7% 1870 (Khedive Loan)	76½	75½	- 1
French National Defence Loan 6% 1870	101	101½	+ ½
Ditto 5% 1871	91½	91½ 2½	+ 1
Honduras 10% 1870	15½ 16½	15 16	- ½
Hungarian 5% 1872	72 3	72 3	...
Italian 5% 1861 (less income tax)	60½ 1	60½ 1	...
Ditto 5% State Domain	89 91	88 90	- 1
Ditto 6% Tobacco Bonds	93 5	93 5	...
Japanese 9% 1870	107 9	107 9	...
Mexican 3%	16½	16½	...
Paraguay 8% 1871	35 7	32 4	- 3
Ditto 8% 1872	29 31	29 31	...
Peruvian 6% 1870	64½	64½	...
Ditto Consolidated 5% 1872	53 4	53 4	...
Portuguese 3% Bonds, 1853, &c.	43½ 4	44 4½	+ ½
Russian 5% 1822	96 8	96 8	...
Ditto 5% 1862	96 7	96 7	...
Ditto 5% 1870	97 8	96½ 7½	- ½
Ditto 5% 1871	96 7	95½ 6½	- ½
Ditto 5% 1872	96½ 6½	96½ 6½	...
Ditto Angle-Dutch, 5% 1864 and 1866	97 9	97 8	- 1
Ditto 5% Orel-Vitebsk Bonds	85 7	84 6	- 1
Ditto 4% Nicolai Railway Bonds	78½ 9½	78 9	- ½
Ditto 5% Moscow-Jareslaw	94 6	94 6	...
Ditto 5% Charkof-Azof Bonds	94 6	94 6	...
Spanish 3%	18½	17½	- 1
Ditto 5% 1870 (Quicksilver Mortgage)	79 81	79 81	...
Ditto 6% (Lands Mortgage)	58 60	58 60	...
Turkish 6% 1854	86 8	86 8	...
Ditto 6% 1858	61 3	58 62	- 2
Ditto 6% 1862	70 2	69 71	- 1
Ditto 5% 1865 (General Debt)	46½ 7	46½ 7	...
Ditto 6% 1865	64½ 5	64½ 5	...
Ditto 6% 1869	56½ 4	56½ 4	...
Ditto 6% 1871	60½ 1	60½ 1	...
Uruguay 6% 1871	76½ 7½	74½ 5½	- 2
Venezuela 6% 1864 and 1866	20 2	20 2	...

ENGLISH RAILWAYS.—As the holidays approach, business becomes less active, and although the principal movements of the week have taken place in Home Railway Stocks, they have resulted in fluctuations of not more than average significance. A number of Stocks, such as Great Northern, North British, London and South-Western, and South-Eastern have risen in market value; while, on the other hand, Metropolitan, Metropolitan District, Manchester and Sheffield, and Great Eastern have yielded ground. Great Eastern Stock commenced the week at a considerable advance, owing to speculative operations, in view of a proposal for the issue of a large amount of deferred ordinary stock. But that proposal having been rejected by the Directors as unnecessary, speculative realisations have followed, and the Stock is lower on the week. Manchester and Sheffield Stocks have declined in the face of a more favourable fortnightly return of receipts and expenses. Taff Vale, Rhymney, North Staffordshire, and South Devon have improved this week. The traffic re-

turns published this week have not exhibited the usual expansion, last week's fogs having adversely influenced the receipts. To-day, the Home Railway market being firm throughout, and the chief attention of the House has been centred therein. South Eastern has advanced 1; Great Eastern, ¾; London and Brighton, and North British, ½; Great Northern "A," ½; and Caledonian, Great Eastern, North Western Metropolitan, and North Eastern, ¾.

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	104½	105½	+
Great Eastern	51½	49½ 50	-
Great Northern	138½ 9½	140½ 1½	+
Ditto A	166½ 7	168½ 9½	+
Great Western	127½ 8	128½	+
Lancashire and Yorkshire	147½ 8½	148½	+
London and Brighton	88½ 9	89½	+
London, Chatham, and Dover	24½	24½	...
Ditto Arbitration Preference	65½	65½	...
London and North-Western	155½ 6½	155 6	-
London and South-Western	108 9	108 10	+
Manchester, Sheffield, and Lincolnshire	81 ½	80½	-
Ditto Deferred	48 9	47 8	- 1
Metropolitan	68½	67½	- 1
Metropolitan District	27 ½	26½ 7	-
Ditto ditto Preference	63 4	63 4	...
Midland	137½ 8	137	-
North British	73½	75½	+ 1
North-Eastern—Consols	175½	175	-
South-Eastern	108½	109½	+ 1
Ditto Deferred	91½ 2	92½	+

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%	113 5 xd	113 5 xd	...
Ditto 1867 Redeemable 5%	112 4 xd	112 4 xd	...
Great Western 5% Deb.	120 1	120 1	...
London and North-Western 4%	102½ 3½	102½ 3½	...
London and Brighton 4%	107½ 8½	107½ 8½	...
London, Chat., & Dover Arbitration 4½%	102½ 3½	103 4	+ ½
Metropolitan District 6%	123 5	124 6	+ 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. 13 to 870,024*l*, being an increase of 53,425*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 22,187,518*l*, being an increase of 1,794,639*l* on the corresponding period of last year. The increases for the week are comparatively small, and especially so among the Southern lines, which were most affected by the fogs in the metropolis. North-Eastern shows an increase of 9,433*l*; Caledonian, 7,405*l*; Midland, 7,193*l*; but South-Eastern, only 142*l*; and Chatham and Dover, 19*l*; and Brighton a decrease of 542*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	8,958	+ 1,230	246,109	+ 19,890
Great Eastern	41,011	+ 3,012	1,156,286	+ 84,893
Great Northern	52,751	+ 3,509	1,333,012	+ 124,830
Lancashire & Yorkshire	61,615	+ 3,067	1,508,026	+ 55,087
London, Chat., & Dover	13,269	+ 19	465,967	+ 30,591
London & North-Western	159,181	+ 5,770	4,148,006	+ 263,356
London & South-Western	27,667	+ 1,021	859,395	+ 43,997
London and Brighton	24,314	- 542	797,693	+ 63,547
Man., Shef., & Lincolnsh.	32,537	+ 2,266	769,686	+ 72,938
Metropolitan	8,684	+ 151	192,551†	+ 1,970†
Metropolitan District	4,011	+ 144	90,640†	+ 3,311†
Midland	98,517	+ 7,193	2,540,260	+ 252,259
North-Eastern	111,381	+ 9,433	2,854,250	+ 267,483
South-Eastern	27,136	+ 142	884,579†	+ 32,923†

*Caledonian	50,042	+ 7,405	1,069,257	+ 83,101
*Glasgow & Sth.-Westrn.	14,487	+ 1,099	327,946	+ 29,618
*Great Western	98,283	+ 3,416	2,130,958	+ 125,244
*North British	36,180	+ 5,090	812,897	+ 58,991

870,024 + 53,425 ... 22,187,518 + 1,794,639

* 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	23½ 4½	23½ 4½	...
Banla and San Francisco	19 ½	19 ½	...
Belgian Eastern Junction	2½ 9½	2½ 9½	...
Buenos Ayres—Great Southern	104 11½	104 11	...
Dutch-Rhenish	25½ 6	25½ 6	...
Lemberg-Czernowitz	12 ½	12 ½	...
Mexican	6½ 7	6½ 7	...
Ottoman	8½ 9	8½ 9	...
Sambre and Meuse	13½ 4½	13½ 4	- ½
San Paulo	22½ 3½	23 4	+ ½
South-Austrian and Lombardo-Venetian	15½ 4	14½ 4	- ½
Ditto 3% Obligations	10 ½	10 ½	...

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.			
East Indian	114½ 5¼	114½ 5¼	—
Grand Trunk of Canada	19½ 20¼	19½ 20¼	—
Ditto New Ordinary	2½ 2½ dis	2½ 2½ dis	—
Ditto Third Preference	36 36	35½ 35½	—
Great Indian Peninsula	111½ 2	111½ 2½	+
Great Western of Canada	15½ 6	16½ 6	+
Madras 5 %	111 ½	111½ ½	+

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 6/20 Bonds, '62 (par 91¼)	92½ ½	92½ ½	—
Ditto 1865 Issue (par 91¼)	94 ¼	94 ¼	—
Ditto 1867 Issue (par 91¼)	95 ¼ x d	94½ ¼ x d	—
Ditto 5 % 10/40 Bonds (par 91¼)	92 ¼	91½ ¼	—
Ditto 5 % Funded Loan (par 91¼)	92 ¼	91½ ¼	—
Massachusetts 5 % Sterling Bonds, 1900...	94 6	94 6	—
Virginia New Funded	49 2	39 41 x d	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage..	69½ 70½	69½ 70½	—
Ditto Second Mortgage (par 91¼)	52½ 3½	53½ 4½	+ 1
Ditto Third Mortgage (par 91¼)	24½ 5½	24½ 5½	—
Ditto Leased Lines Rental Trust.....	88 90	88 90	—
Erie Shares (par 91¼).....	37½ 3½	36½ 7	—
Ditto 7 % Consolidated Mort. (par 91¼)	92½ 3½	93 4	+
Illinois Central Shares (par 91¼)	83 4	83 4	—
Illinois and St. Louis Bridge 7 % 1st Mort.	97 9	98 100	+ 1
New York Central shares (par 91¼).....	79 80	77½ 8½	- 1½
Pennsylvania 50 cts shares (par 40)	36½ 7½	36½ 7½	—
Ditto General Mort. 6 % Bonds, 1910...	97½ 8½	98 9	+

JOINT STOCK BANKS.—There are few changes of importance among these shares, those of the London banks remaining steady; and with the exception of a rise of 1 in New South Wales there is nothing to specify beyond a decline, ½ in Anglo-Egyptian, Anglo-Hungarian, London and Hanseatic, and Oriental.

TELEGRAPHS.—This department has been unusually quiet, the chief movement occurring in Eastern and West India, but beyond a fall of ½ in the latter, and ¼ in the preference shares, there is little change on the week. Reuter are ¼ better; Telegraph Construction Bonds, 1; ditto, Ordinary, down ½.

MINES.—In British shares there has been no activity, but South Wheel Frances and Wheel Grenville have advanced 2 and 1 respectively. In the foreign market, Cape Copper show a rise of 1; and St John del Rey, 5; the other alterations being unimportant, except a fall of ½ in Flagstaff after a temporary inflation; Don Pedro, ½; and Richmond, ¼.

MISCELLANEOUS.—In mineral companies' shares Ifton-Rhyn Collieries have advanced ½; and Nantyglo and Blaina, 2; and Pelsall Coal have fallen ½; South Cleveland, 1. In those of land companies, Australian Mortgage have fallen ¼; Australian Agriculture, British American, and Canada Companies, each 1; Peel River, 1½. North British Australian have advanced 3; Scottish Australian, 5. In shipping, there is a rise of ½ in Peninsular and Oriental, New; and of 1 in Royal Mail. In tramway shares, Glasgow have advanced ½; London, ¼. Edinburgh have fallen ½. With these, on the whole, rather favourable exceptions, there has been little movement, owing to quiet markets. Phosphate Sewage may be mentioned as having advanced ¼, while Native Guano have fallen ½. Anglo-Mexican Mint are down ½.

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

Gold.—There has been but little moving in gold during the past week; a few small orders for Holland have absorbed about 60,000*l*, and withdrawals from the Bank, to the extent of 47,000*l*, have taken place, principally for the West Indies. The imports have been about 236,800*l*, chiefly from Japan, and the Bank has already received of this amount 133,000*l*; a further influx of gold to that establishment may be looked for, as there are no signs at present of a German demand.

Silver.—The total received during the week is about 127,000*l*, and of this 115,000*l* has been from America; the market has been firm, and the demand for the Continent has, within the last day or two, been sufficiently active to cause a slight rise in the price. Fine bars may now be quoted 58½ per oz standard.

Mexican Dollars.—The Louisiane has brought 240,000*l* to St Nazaire, 213,000*l* of which is on English account. The market during the week has been quite bare of this coin, and it was not possible to execute orders for the steamer leaving Southampton to-day. The price of 56½d per oz is the last quotation, but it is not unlikely that a slight rise may be obtained for those in the French steamer.

Exchange on India for Banks' Drafts at sixty days' sight is 1s 9½d per rupee. The India Council Bills were allotted yesterday—all to Calcutta. Tenders at 1s 9½d receive 51 per cent. The minimum price, as before, was fixed at 1s 9½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine 4s 10½d per oz std, last price; ditto, containing 5 grains gold, 4s 10½d per oz std, ditto; Mexican dollars, 4s 8½d per oz, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Dec. 17, has

been as follows:—Gold—import, 229,904*l*; export, 89,310*l*/ Silver — import, 76,285*l*; export, 87,272*l*. About 25,000 sovereigns have been withdrawn from the Bank for Denmark.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Dec. 16.		FRIDAY, Dec. 19.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdams	Short.	12 0	12 1	12 0	12 1
Ditto	3 Months.	12 3½	12 4	12 3½	12 3½
Rotterdam	—	12 3½	12 4	12 3½	12 3½
Antwerp and Brussels	—	25 82½	25 87½	25 82½	25 87½
Paris	Short.	25 37½	25 37½	25 27½	25 37½
Ditto	3 Months.	25 62½	25 67½	25 60	25 67½
Marseilles	—	25 62½	25 70	25 62½	25 67½
Hamburg	—	2058	2062	2066	2069
Berlin	—	6 25½	6 26½	6 25½	6 26
Leipzig	—	6 26	6 26½	6 25½	6 26½
Frankfort-on-the-Main	—	110½	120½	110½	120
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 25	9 30	9 25	9 30
Vienna	—	11 62½	11 67½	11 62½	11 67½
Trieste	—	11 62½	11 70	11 62½	11 70
Zurich and Basle	—	25 80	25 90	25 80	25 90
Madrid	—	48½	48½	48½	48½
Cadix	—	49½	49½	49½	49½
Seville	—	49½	49½	49½	49½
Barcelona	—	49	49½	49½	49½
Malaga	—	48	48½	48	48½
Granada	—	48	48½	48½	48½
Santander	—	48½	49	48½	49
Zaragoza	—	48½	48½	48½	48½
Bilbao	—	48½	48½	48½	48½
Genoa, Milan, and Leghorn	—	29 75	29 80	29 67½	29 72½
Venice	—	29 75	29 80	29 67½	29 72½
Naples	—	29 75	29 86	29 67½	29 72½
Palermo and Messina	—	29 75	29 80	29 67½	29 72½
Lisbon	90 Days.	52½	53	52½	52½
Oporto	—	52½	53	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 18	25.2½ 29½	Short.
Amsterdam	— 16	11.96	—
Frankfort	— 17	118½	—
Hamburg	— 16	20.30 gd	—
Berlin	— 16	20.69 gd	3 months' date.
Vienna	— 17	62½	—
Alexandria	— 17	113.40	—
Constantinople	— 6	95½	—
New York	— 10	111 ½	80 days' date.
Melbourne	— 18	109	60 days' sight.
Sydney	Oct. 8	¼ prem. ¼ dis.	—
Jamaica	— 8	¼ prem. ¼ dis.	—
Rio de Janeiro	Nov. 25	1 % prem.	90
Bahia	— 22	26½	90
Pernambuco	— 26	26½	—
Buenos Ayres	— 28	26 ½	—
Bombay	— 13	40½	—
Calcutta	Dec. 12	1.10½	6 months' sight.
—	— 12	1.10½	—
Hong Kong	— 11	4s 2½d	—

EXCHANGE ON INDIA.

DECEMBER 18.			
	60 days.	90 days.	90 days.
Calcutta	1s 9½d	1s 9½d	1s 9½d
Madras	1s 9½d	1s 9½d	1s 9½d
Bombay	1s 9½d	1s 9½d	1s 9½d
Colombo	1s 9½d	1s 9½d	1s 9½d
Mauritius	1 % dis	1 % dis	1 % dis
Singapore	4s 5d	4s 5½d	4s 5½d
Hong Kong	4s 5d	4s 5½d	4s 5½d
Sydney	1 % dis	1 % dis	1 % dis
Melbourne	1 % dis	1 % dis	1 % dis

NOTICES AND REPORTS.

STOCKS.

Bolivian.—The coupon due on the 1st January is announced for payment.

Imperial Ottoman 9 per Cent. Treasury Bonds, 1872.—Messrs R. Raphael and Sons announce that holders desirous of availing themselves of the option of converting bonds of the first series into five per cent. bonds of the General Ottoman Debt are informed that bonds of that series must be presented to be previously stamped within the term of one month from 1-13th December, 1873, to 1-13th January, 1874.

Uruguay Coming New Loan for 6,000,000.—It is understood that this loan will be shortly introduced by Messrs Thomson, Bonar, and Co. It is stated that the proceeds will be used to pay off some internal loans, the interest on which is at the rate of 12 per cent. per annum.

RAILWAY COMPANIES.

Bolivar.—A dividend at the rate of 7 per cent. per annum has been paid.

Cuxhaven Railway, Steamship, and Harbour.—Messrs C. J. Hambro and Son announce the payment on 1st January of the interest on the scrip certificates.

East Indian.—A dividend at the rate of 5½ per cent. per annum is announced for the first half of 1873.

Great Eastern.—At a meeting of the Preference Shareholders on the 16th instant, a resolution was passed approving of a bill to authorise the raising of 800,000*l*, either in Ordinary or Preference Stock, ranking after the existing Preference Stocks. The money is required for new working stock, for the improve-

ment of Harwich harbour, and other matters. With reference to Mr M'Ewen's scheme, the Board adopted the following resolutions:—

The scheme put forward by Mr M'Ewen in his circular letter addressed to the chairman is, in the opinion of the Board, much beyond what the necessities of the company at present require, and quite outside the application to Parliament to which they are committed.

The company have no immediate need of money, and only require the power to raise 800,000*l* (with the usual borrowing powers) for the purposes of the bill, which sum may be raised either as Preference or Ordinary Stock, and spread over a period of several years, and to issue 8,600,000*l* stock for an immediate advance of 1,720,000*l* in money would be, in the judgment of the directors, highly improvident.

Illinois and St Louis Bridge Railway Second Mortgage Bonds.—Messrs J. S. Morgan and Co. invite subscriptions for 400,000*l* second mortgage 7 per cent. bonds of this company at the price of 80. This work, now nearly completed, was projected to accommodate the traffic of the eighteen railways converging at St Louis, which hitherto has been conveyed by ferry across the river. The bridge has cost about 1½ millions sterling, represented by a first mortgage of 800,000*l*, the present issue of second mortgage bonds, and four million dollars of fully paid ordinary stock. In the essential qualities of strength and durability the bridge is stated to be unsurpassed by any similar structure. The sum required annually for the service of the two mortgages and for the working expenses is 116,000*l*, whilst the engineer's estimate of revenue amounts to 264,565*l*, leaving a surplus of 148,565*l*.

Lancashire and Yorkshire.—A meeting was held at Manchester on the 17th inst. for the purpose of receiving the sanction of the shareholders to raising 1,300,000*l* new capital, and a resolution was passed authorising the directors to issue new 5 per cent. preference shares of 10*l* each to that amount. It was determined to charge a premium of 1*l* per share, and the new issue will be first offered to existing shareholders.

Madras.—The gross receipts for the half-year ended June 30 amounted to 345,153*l*, against 290,234*l* for the corresponding period of last year; and the expenditure to 166,298*l*, against 150,532*l* in 1872; the balance of net earnings being 178,855*l*, against 139,702*l*. The cost of maintaining the South-West and North-West lines was at the rate of 112*l* 15s per mile per annum, against 119*l* 12s 9d in 1872. The whole of the lines appertaining to contracts with the Government are completed. The capital account to June 30 showed an expenditure of 2,615,883*l*, leaving a balance of 556,295*l*.

Philadelphia and Reading.—The company have declared a dividend of 5 per cent. for the past half-year, payable on the 23rd January.

Scinde, Panjab, and Delhi.—The gross receipts for the half-year ended 30th June amounted to 259,007*l*, against 266,781*l* for the same period of 1872, and the expenditure to 208,519*l*, against 206,931*l* last year, giving a net balance of revenue of 50,488*l*, against 59,850*l* in 1872.

Varna.—It is proposed to pay a dividend of 10s per share on the 5th March next. The coupons due in January and July, 1873, on the 3 per cent. obligations, and those due in May, 1871, 1872, and 1873, on the 6 per cent. obligations are also announced.

BANKS.

Bank of Roumania.—The directors notify that a distribution of 8s per share, being interest at the rate of 5 per cent. per annum, will be made on account.

Provincial of Ireland.—The directors notify that a dividend for the half-year ending Christmas at the rate of 4 per cent. on the paid-up stock, and also an extraordinary dividend of 30s on each 100*l* share, and 12s on each 10*l* share, will be paid on 15th January.

ASSURANCE COMPANIES.

International Life Assurance.—Vice-Chancellor Malins has sanctioned a second dividend of 3s 6d in the pound to the creditors, payable by Mr Maynard on Wednesday next and two following Wednesdays.

Royal Exchange Assurance.—An interim dividend of 4 per cent. has been declared.

MISCELLANEOUS COMPANIES.

Amsterdam Canal.—The directors give notice that coupons No. 10 of the Four per Cent. loan obligations will be paid on the 1st January, and the interest and dividend warrant No. 18 of the company's shares on the 15th January.

Ceylon Company.—A dividend of 3½ per cent. for the half-year has been declared. It is stated that the crop now in course of being gathered will be a small one, but the high market value of coffee, it is anticipated, will compensate for the deficiency. The reports with reference to the cultivation of tea and cinchona are favourable.

Direct United States Cable.—A call of 3*l* per share, in accordance with the terms of the prospectus, is payable on or before the 29th inst., at the Consolidated Bank.

Earle's Shipbuilding.—A dividend of 12½ per cent. has been declared, and it is announced that Mr Reed has resigned the post of managing director, and a permanent resident manager will be appointed. Mr Reed, however, continues to be chairman of the Company.

Gas-Light and Coke.—Applications will be made to the Board

of Trade, on the 1st January, to appoint commissioners to revise the illuminating power and price of the gas supplied by the company during 1874.

Government's Stock Investment.—The first issue of 500,000*l* has been fully subscribed for and paid up, with the exception of 306*l*, which will be entirely paid in January, and the amount of deposits since the making up of the balance sheet has, it is stated, increased to nearly 20,000*l*. A balance is shown, after providing for the 6 per cent. coupons, of 7,474*l*, of which it is proposed to carry 3,000*l* to reserve, and the remainder to a suspense account available, as the coupons are paid, for further dividend. The profit (2,236*l*) upon drawn bonds has been placed against the loss on capital made in disposing of securities.

Great Northern Telegraph.—Messrs C. J. Hambro and Son notify the payment of the interest at the rate of 5 per cent. per annum on 1st proximo.

Heatherside Nurseries, Limited.—Capital, 40,000*l*, in 10*l* shares. The company is formed to acquire and work the nursery grounds at Heatherside, near Bagshot, Surrey, comprising, it is stated, 270 acres, of which 130 are under cultivation. The price to be paid to the vendor is 30,000*l* in fully paid-up shares, leaving only 1,000*l* for allotment, a large proportion of which have been already subscribed for.

Hester and Co.—Quarterly interim dividend at the rate of 10 per cent. per annum.

Malta and Mediterranean Gas.—At an extraordinary meeting, held on the 15th inst., it was resolved to raise additional capital by the issue of 8,000 preference shares.

Merry and Cunningham.—An interim dividend at the rate of 10 per cent. per annum has been declared.

Nitheroy (Brazil) Gas.—Applications are invited for 5,000*l* 7 per cent. debentures, part of 10,000*l*, redeemable in ten years, for the purpose of completing the extension of 250 public street lamps, recently granted by the Provincial Assembly.

North Australian Company.—The following telegram has been received:—"Bill passed for one hundred thousand (pounds), to pay Northern Territory claims, only payable here (at Adelaide), (from and after) January, on surrender of both parts (of) land orders (namely, original and duplicate)."

Pacific Steam Navigation.—A call has been made of 6*l* 5s per share on the 1873 issue, payable on the 2nd proximo.

Swiss Times, Limited.—Subscriptions are invited for 500 new 5*l* shares at 1*l* prem. The money, it is stated, is required to improve and develop the paper, so as to enable it to meet the demands of a more largely extended circulation. Applications will be received at the Company's offices in the Strand.

West India and Panama Telegraph.—At the adjourned meeting to receive the report of the Committee of shareholders, upon its being intimated that the board intended to use proxies given previously to the appointment of the Committee, it was resolved to adjourn again the meeting to the 14th proximo; and it was understood that a report of the proceedings, together with the supplementary remarks of the Committee, would be sent to the shareholders in the interim. It was stated that the dividend on the preference shares is cumulative.

MINING COMPANIES.

Bettes Llantwit Colliery, Limited.—Capital, 60,000*l*, in 10*l* shares. Applications are invited for the unissued balance of 550 shares; and it is mentioned that 10 per cent. dividends are guaranteed until April, 1876. The property is situated near Bridgend, and within easy distance by rail to Swansea and Cardiff. An output of 500 tons is looked for hereafter.

Braganza Gold, Limited.—The Master of the Rolls has fixed the 22nd inst. for the appointment of an official liquidator.

Brynllo Colliery, Limited.—Capital, 32,000*l*, in 6,400 shares of 5*l* each, for the whole of which applications are now invited. It is proposed to acquire and work coal and iron and mineral properties at Cwm Amman, Carmarthenshire, stated to consist of upwards of 107 acres. The vendors are to be paid 27,000*l*—19,000*l* in cash, and the balance, at the option of the board, either in shares or cash. The property is held under a lease for the unexpired term of 60 years at a dead rent of 100*l* per annum merging into royalties. The vendors guarantee a minimum dividend of 12 per cent. for five years, and as security will transfer 9,000*l* to trustees for investment in New Three per Cent. Annuities. It is anticipated that by the outlay of 4,000*l* the output will reach 100 tons per day within six months.

Chapel-house Colliery Limited.—Capital, 140,000*l*, in 5*l* shares. It is proposed to purchase, for the sum of 45,000*l* in cash, 65,000*l* in shares, and 50,000*l* on mortgage, the above-named colliery, situated near Skelmersdale, about 14 miles from Liverpool.

Cwm Vron Lead Mining, Limited.—Creditors of both companies are required to send details of their claims to the liquidator (Mr E. W. Layton) by the 23rd inst.

Gellydeg Colliery, Limited.—Capital, 80,000*l*, divided into 7,000 preferred and 1,000 deferred 10*l* shares. The company is formed to acquire and develop the above-named colliery, which is situated about nine miles from Newport and twelve

[CONTINUED ON PAGE 1544.]

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, Do for Account, New 3 per Cent. Reduced, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Portuguese, '53-67, Do 1869, Russian, 1822, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Do 1894, Canada, 1877-80, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Returnable, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1881, etc.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, etc.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

[CONTINUED FROM PAGE 1541.]

from Cardiff. The property consists of about 638 acres, and is stated to produce bituminous coal of good quality. The vendors are to receive 35,000*l* in cash, 500 fully paid-up preferred shares and 1,000 deferred shares; and they guarantee a minimum dividend of 10 per cent. for three years, which is to be secured by a deposit of cash in the hands of trustees.

Mossdale Lead Mining, Limited—Creditors are required by the 31st inst. to send details of their claims to the liquidator.

New Prince of Wales State, Limited—Applications are invited for 200 Ten per Cent. First Mortgage 50*l* Debentures; which are (on three months' notice being given) redeemable at par on or before 1st January, 1877. The issue price 47*l* 10*s*, and the money is required to pay off "the balance of the purchase money of the rents and royalties originally existing on the property, and charges affecting the same."

Oakham Collieries, Limited—Subscriptions are invited for 2,400 10 per cent. mortgage debentures of 25*l* each, repayable (with a bonus of 10 per cent.) in ten annual drawings, commencing at the expiration of the second year. Debenture holders will also have the option of conversion into fully paid shares on notice to that effect being given within six months from the time of allotment. It is estimated that after paying expenses of management, interest on the present issue, &c., the income of the company will be 40,000*l* per annum.

Sierra Buttes Gold—The directors have declared an interim dividend of 2*s* per share, payable on the 10th January.

Sweetland Creek Gold—The directors declared a quarterly dividend of 5*s* per share, free of income tax.

Wedgwood Coal and Iron—It is announced that the interest due 1st proximo on the debentures will be paid at that date.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On December 14, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Nov. 21; Bombay, 24; Madras, 22; Mauritius, 14; Beyrout, Dec. 1; Aden, 1; Suez, 7; Alexandria, 8; Natal, Nov. 6; Seychelles, 19; Zanzibar, 20.
On December 14, from WEST AFRICA, per Biafra—Sierra Leone, Nov. 22; Sta. Cruz de Tenerife, Dec. 1; Funchal, Madeira, 3; Cape Coast Castle, Nov. 16; Accra, 15; Cape Palmas, 19; Monrovia, 20.
On December 15, from UNITED STATES AND CANADA, per Frisia—Boston, Dec. 3; New York, 4; Philadelphia, 3; Hamilton, 2; Toronto, 2.
On December 16, from UNITED STATES AND CANADA, per Nevada—Boston, Dec. 2; Chicago, 1; Detroit, 1; New York, 3; Philadelphia, 2; San Francisco, Nov. 25; Panama, 20; Hamilton, Dec. 1; Kingston, 1; Montreal, 1; Quebec, Nov. 29; Toronto, Dec. 1; Ottawa, 1; Halifax, Nov. 29.
On December 17, from UNITED STATES AND NORTH AMERICA, per Prussian—Chicago, Dec. 3; Detroit, 4; Portland, 6; Hamilton, 4; Kingston, 5; Montreal, 5; Quebec, 5; Toronto, 4; Ottawa, 5; Fredericton, N.B., 4; St. John, N.B., 5; Bermuda, Nov. 25.
—Per Oceanic—Chicago, Dec. 4; New York, 6; Philadelphia, 5; San Francisco, Nov. 28; Halifax, Dec. 3.—Per Marathon—Boston, Dec. 6.—Per Deutschland—New York, Dec. 6.

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 13, 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.....	54,604 3	87,204 3	3,884 0	61 11	45 0	26 3
1872.....	54,768 1	74,410 6	5,103 2	56 6	42 3	22 9
1871.....	67,053 1	84,375 0	6,722 4	56 5	37 1	22 10
1870.....	84,196 2	78,040 6	5,476 3	52 5	35 4	23 4
1869.....	48,868 2	81,036 4	3,529 6	43 10	36 0	22 3

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 13, 1873:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	qrs bush	s d
Wheat.....	54,604 3	61 11	54,604 3	61 11
Barley.....	87,204 3	45 0	87,204 3	45 0
Oats.....	3,884 0	26 3	3,884 0	26 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat market has not been characterised by many changes this week. There has been an advance at one or two provincial markets, but that has resulted entirely from shortness of local supply. The tone is firm, and there has been a fair amount of business done, rather more, perhaps, than the average at this season of the year, owing to the shortness of stock and to the unusual quantity afloat lately. The greater part of that excess supply has now, however, been taken up, and as there are not at present so large a number of vessels at sea for Europe as at this date last year, while the Continental demand continues, it is not unlikely that prices may now harden. The market at Paris has been flatter this week, not much home samples offering, but abundance of foreign; prices are well maintained. At Berlin prices are slightly easier. Flour has not hitherto responded to the rise in wheat, but it has advanced 5*c* since Monday at New York. Red

Spring wheat is also higher, but corn has fallen a cent. Home markets for barley and oats continue firm.

Notwithstanding the rather less depressing prospects of the Manchester cotton market since the advices of more favourable weather in Bengal, the demand for yarns and cloths has not been large; prices, however, have been firm during the early part of the week. Considerable purchases of the raw material were made on the strength of this improved tone, but the markets, both for American and Indian Cotton, close without activity. Prices in New York advanced in sympathy with those at Liverpool, and fell off again on reports of continued large receipts at American ports.

There is a more cheerful tone in the wool market of the North, and more is changing hands at late prices than last week. The London wool sales closed rather flat, mainly owing to the absence of foreign buyers. These are operating very restrictedly in the yarn and piece departments also, but the number of small purchasers and of inquiries from abroad are greater than they have been lately, particularly for piece goods. Home-trade spinners are producing faster than requirements. The inquiries from America have again been almost suspended.

With the exceptions of the Tyne and Wear, and perhaps the less important steam coal district of South Wales, the coal trade has been generally dull during the past week throughout the whole kingdom. Christmas is usually a dull season; but even in the most active seats of production coal has tended unmistakably downwards in price, and contracts for the course of the coming year are not readily taken at current rates, the opinion being general that the reaction is only at the commencement of a swift career. Finished iron is being actively manufactured to complete contracts, but little fresh business is reported, even pig iron is subject to little manufacturing demand. In Belgium the fall in fuel prices has reached almost a condition of panic. The approaching wages regulation in the Midlands and North of England attracts great attention and suspends market operations for a while; hints are thrown out that the masters have found the arbitrated advance in wages of April last most injurious to trade, and that they will take vigorous measures to insure a reduction, if the men do not agree to the present proposals as to sliding scale.

The sales of sugar have fallen off during the last few days, and the market closes quietly, refined especially showing weakness. The demand for coffee has been less eager this week, but prices are maintained; it appears that a check has been applied to the rise by a fear that the United States Government may renew the duties both of this article and on sugar in order to cover next year's expected deficit. Rice has had a less excited demand during the week. Less inquiry has existed for jute, but prices are maintained. Tallow steady throughout. Little inquiry has existed for foreign copper, though prices are steady at the close. Tin has been in demand at firm prices.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Alexr. Collicie and Co.'s Monthly Prices Current, dated Manchester, Dec. 19.)—Since the issue of our circular of 27th ult., business prospects here have continued to improve in all departments, but the near approach of the Christmas holidays has prevented such an expansion of transactions in goods and yarns as the rapid return to ease in the money market would otherwise have encouraged us to look for. Producers of China shirtings and other staple specially suited to that market continue well engaged, at firm prices. For other quarters the aggregate extent of orders exhibits some decrease, resulting from the severity of the recent American panic, and the still apprehended scarcity of food in Bengal. The distrust occasioned by the first of these causes is now rapidly disappearing, and the advices concerning the second tend to show that it will be greatly mitigated by the recent rainfall, and the prompt and efficient measures now being adopted by the local Government. The course of the cotton market has, to a great extent, been ruled by the above considerations, and the price of the staple has been nearly stationary in the interval, although the crop estimates are reduced to a very moderate figure. Quotations at date for American are about 1*½*d per lb under those of the corresponding period of 1872, and this alone must give an impetus to business on the opening of the New Year. Home-trade prospects are considered to be favourable, but the demand is at the moment quite fractional, and will continue so until after stock-taking, when, no doubt, it will absorb a considerable proportion of the accumulated stock in the hands of producers.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, Dec. 6.)—Our market has been quieter during the past week, and, although the sales were large, holders have shown more disposition to accept current rates except for fine qualities of good stapled ascumudies, which are scarce and much sought after, and consequently command extreme rates. We quote fully fair common, 9*½*d; good

fair ditto, 9½d; fully good fair ditto, 9¾d to 10¼d; good fair, with staple, ditto, 10¾d to 11d; fully good fair, staple, ditto, 11¼d to 11½d; fully good fair to good, with staple, ditto, 11¾d per lb f.o.b.; good to fine nominal cannot be found.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Nov. 22.)—Cotton—Our transactions on this side represent but a small total, about 1,800 candies, upwards of one-third of which is for forward delivery. Rates show a decline of 2 rs to 3 rs per candy, and though the daily arrivals by rail and water are considerably larger than they were at the same period last year, dealers show no disposition to lessen the margin which exists between Bombay and home values, and are hardly likely to do so as long as exporters are willing to pay such full rates as some firms have been doing lately, apparently for the continent; they must either have in hand much more liberal limits than English consumers seem willing to give, or must have very sanguine ideas as to the future of the staple. Imports, &c.—The week's receipts amount to 8,900 bales, against 4,918 at the same time last year. Exports are 8,503, against 3,633, while the quantity afloat in the harbour is 9,208 bales, against 1,474. Our estimated stock is about 20,200 bales, against about 25,300. We append our quotations:—Old cotton (market value, per candy, 784 lbs)—Dhollerah Bhownggur, ready, 180 rs; saw-ginned Dharwar, 183 rs; Vingorla, 178 rs. New cotton (market value, per candy 784 lbs)—Oomrawuttee (ordinary), Jan., 1874, delivery, 204 rs; do (Akote), Feb., 1874, delivery, 207 rs; Hingunghat, Jan., 1874, delivery, 235 rs; Broach, M. G., March, 225 rs.

(From Messrs Hazard and Caldecott's Wool Circular, dated Dec. 13.)—The fifth and concluding series of sales for the present year commenced on the 27th ult. and closed this day, the quantity arrived for the sales was 43,921 bales, and the quantity catalogued 60,795 bales; thus showing 16,874 bales of second hand, and wool held over from previous sales. The attendance of the home trade has been good, fewer French buyers than usual, and scarcely any from Germany or Belgium during the sales; some large lots of snow-white Cape and other wool have been withdrawn, chiefly towards the last few days. The close of the sales, which was to have been on the 11th inst., was delayed until to-day, owing to a dense fog on the 9th and 10th inst., which prevented the wool being seen. This caused considerable inconvenience, and partly accounted for the more than usual irregularity of prices on the closing days, some buyers having left. Of Cape wool the quantity was large, the decline in value of it is chiefly owing to the absence of German or Belgium demand, while America, instead of taking wool, has been sending some considerable parcels (chiefly Cape) to this market—the crisis there has greatly contributed to the heavy fall on wool of all kinds. The large quantity of second-hand wool, against which there is at all times a strong prejudice, pressed very heavily at these sales. Advices from Australia lead to the expectation of an early, large, and sound-grown clip, the weather having been favourable; but from the Cape, owing to the drought in that colony, wool is stated to be late in arriving at port of shipment, inferior in quality, and very deficient in quantity.

(From Mr Edward Samuel's Monthly Iron Trade Review, dated Philadelphia, Dec. 1.)—American pig iron—For the first three weeks of the past month nothing transpired to break the monotony of declining prices and no sales, prices settling from \$35 for No. 1; \$31 for No. 2; \$27 for No. 3; to present figures of \$32 for No. 1; \$28 for No. 2; \$25 for grey forge, with reported sales during the last week of the month of 3,600 tons cinders white and 500 tons of grey at low figures. The inquiry for foundry iron is better, and we anticipate firmer prices as the result, although no large amount of business is likely to be done so late in the year. Many furnaces are out of blast, but the stock of iron is unusually large in producers' hands. Rails.—There have been some few inquiries afloat, but generally for time orders, which are refused by the mills unless perfectly secured. Some few sales of light sections have been made at from \$65 to \$67, mill, and one sale of 2,500 tons, 56 pounds, is reported under \$61 at mill. We quote \$61 to \$63 for heavy sections.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, Nov. 14.)—A small trade was passing early in the fortnight at 10½s f.o.b. for ready coffee, but we cannot learn that any business has been done in estate parchment during the interval now under review, the augmented demand of holders, who were asking 22s per bushel, having shut them out of the market. Since the news of the decline in London came to hand 2½s has been asked, but so far not with success; and, on the other hand, all offers of reduced prices are firmly rejected. Garden parchment sorts have been very much easier, and small sales for early delivery have been effected at 19s 6d; but it would be quite impossible to secure any quantity even at this figure, as the native dealers refuse to contract in the face of the present unsettled state of the market. Coffee comes down from estates in the most scanty lots, the scarcity of crop on trees rendering the picking an unusually slow progress, and the unfavourable weather causing great delay in the ripening of the cherry.

(From Messrs Layton and Co.'s Tea Circular, dated Dec. 11.)—The transactions during the past month confirm our last advices of a generally better tone, and though the market has been occasionally quiet from an over supply of certain descriptions, the recent arrivals of Foochow tea being somewhat large, there is a decided advance in the value of both common and good grades of Congou, which have found a more ready sale throughout, the sudden ease in the money market inducing a renewal of demand from the country, and imparting further confidence amongst buyers.

(From Messrs Mohr Brothers' Rice Circular, dated Rangoon, Nov. 6.)—Business in this staple has been very quiet during the whole of last month, and with small supplies prices remained unchanged at our last quotations till the beginning of this week, when paddy prices suddenly advanced to 66 rs for Natsam, and to 58 rs for Nyakyonk quality. This rise is solely the consequence of a sudden marked decrease of supplies. Stocks in the vicinity of our place are almost exhausted, whilst arrivals from distant districts are very uncertain at this advanced period of the year. The rather alarming advices about the deficiency of the crops in several parts of Bengal have caused apprehensions of a heavy demand from that quarter. There is, however, no inquiry for rice from these yet, and it is quite possible that no call will be made on our ports for some time to come. Our crops may almost be considered safe now as the weather is changing, and the north-east monsoon setting in we look for an abundant yield and a fine quality, but the crops will be rather late this time on account of the rain having lasted longer than usually. About middle of last month the demand for our staple increased suddenly, in consequence of the arrival of several coasters. Since the last week, however, the inquiry for our article has considerably abated. The reports from the interior about the growing crops remain very good, and we have every reason to expect a fine and abundant harvest.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, Nov. 21.)—Operations in this fibre have been active, and values for all descriptions have advanced 2 annas per maund. Our local stocks are reduced to about 45,000 maunds. Importers are holding out for a further rise in values, and if the supplies do not increase within the next few days, we are afraid buyers will have to comply with their demands. The quality is as unsatisfactory as ever, and spinners will feel the scarcity of good and fine jute more this season than they have ever done before; undoubtedly this is to a great extent attributable to the great want of steeping water, which forced growers to prepare their jute in pools, &c., which had become quite dirty from recurrent use. But notwithstanding this, year after year the jute crop has been deteriorating in quality generally, and until the ryot is better recompensed for producing really good fibre we despair of seeing any improvement, but the reverse. Consumers, with few exceptions, have themselves entirely to blame for this state of things, as they seem to ignore altogether the necessity of having to pay a good price for a superior article. We quote to-day as follows (per br maund): medium to good Serajunge, 4.1 rs to 4.7 rs; low to medium ditto, 3 rs to 3.10 rs; Naraingunge, 2.10 rs to 3.14 rs; Dasee, 2.13 rs to 3.6 rs; Dowrah, 1.15 rs to 2.2 rs. We still adhere to our former statements regarding the shortness of the present crop. Up to date the shipments showed a falling off, compared with last years, of about 71,500 bales, or, in weight, 5,500 tons, but the deficiency will become much more apparent as the season progresses. Freights—The dulness and general inactivity of our export still continue to exercise a depressing effect on freights.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Nov. 21.)—The first public sale of the season has been postponed to next week, when several more parcels may be expected. At present it appears probable that there will be a scarcity of really fine qualities. By telegram we have further particulars of the sales reported in our last, from which it appears that a 13-anna share only of the A J, D, and K marks had been sold at the price named, leaving a 3-anna share unsold; and a 10-anna share only of the K McL and C McK Suddowah mark had been sold at 225 rs; the remaining 6-anna share of the mark has since been sold here, after examination of the sample cakes, at 237.8 rs per maund. The following sale to arrive is also announced:—B H Acirgunge, Moorskedabad, about 550 maunds to 230 rs per fy. maund. The total quantity sold privately is about 8,000 maunds, against 10,000 maunds sold privately up to the same date last year.

(From Messrs F. W. Cosens' Monthly Wine Circular, dated Dec. 17.)—Beyond the steady demand for actual consumption during the past month, the trade in wines and spirits has been without much animation; the speculative rise in brandy has been for the moment checked, but prices remain without material alteration. Our sherry stock has received for the time being an addition, caused by the alarm created early in October that the Spanish Government contemplated levying a heavy export duty upon Spanish produce; this has been deferred until the 1st January next, and then, as reported,

perhaps, only have implied a temporary delay in the arrival of a few steamers; but occurring at the more regularly supplied Atlantic ports, it may indicate a check to deliveries, owing to dissatisfaction with current prices.

The large receipts, at least at the Gulf ports, will excite less surprise if closely analysed, for it will be found that after adding this week's figures, that region has as yet only delivered 547,000 bales, against 658,000 bales last year, a falling off of 17 per cent. The large Atlantic receipts are more surprising, but we are now comparing with the time of the horse disease last year, and the difficulty of borrowing money from their factors, in anticipation of sales, may, combined with the lower prices, have compelled planters to sell a larger proportion of their crops than customary. The following are the total receipts till date for the present and previous seasons:—

	1873.	1872.	1871.	1870.	1869.
Since 1st Sept., at Gulf ports	547,000	658,000	521,000	695,000	581,000
At Atlantic ports	766,000	718,000	578,000	742,000	520,000
Total till date	1,313,000	1,376,000	1,099,000	1,437,000	1,101,000
Total crop	3,930,000	2,975,000	4,350,000	3,120,000	3,120,000

Exports show a great falling off to Great Britain, while they have been moderate to France, and large to other foreign ports. Meantime Northern American spinners have continued taking their full proportion, having absorbed 20,000 bales from the ports during the week, against 17,000 bales last year.

The following is an epitome of the November report of the Agricultural Bureau:—"The cotton reports of November, unlike those of the comparative condition earlier in the season, make exact estimates of the expected crop in each county, stated in the form of a percentage of last year's crop. The aggregate of these estimates varies little from 3,700,000 bales. The season for picking has been fine thus far, yet the results may be modified by an exceptionally favourable season in the latter part of November and December, or by storms affecting injuriously the saving of the top crop. The State percentage, in comparison with last year's, are calculated as follows:—North Carolina, 98 per cent.; South Carolina, 92 per cent.; Georgia, 97 per cent.; Florida, 97 per cent.; Alabama, 91 per cent.; Mississippi, 95 per cent.; Louisiana, 85 per cent.; Texas, 112 per cent.; Arkansas, 102 per cent.; Tennessee, 102 per cent.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, December 18:—

	To-day.	Last week.		
RECEIPTS—At Gulf ports	21,000	11,900		
Atlantic ports	15,000	6,000		
Total	36,000	17,900		
PRICES TO LIVERPOOL, per sailing vessel, cost, freight, insurance, and six per cent.	To-day.	Last week.		
New Orleans, middling	8 1/2	8 1/2		
Ditto, low middling	8 1/2	8 1/2		
Mobile, middling	8 1/2	8 1/2		
Ditto, low middling	8 1/2	8 1/2		
Galveston, good ordinary	7 1/2	7 1/2		
Ditto, low middling	8 1/2	8 1/2		
Charleston, middling	8 1/2	8 1/2		
Ditto, low middling	8 1/2	8 1/2		
Savannah, middling	8 1/2	8 1/2		
Ditto, low middling	8 1/2	8 1/2		
New York, middling Uplands (per steamer)	8 1/2	8 1/2		
Ditto, low middling (ditto)	8 1/2	8 1/2		
	Jan.	Feb.	Mar.	Apr.
New York, low middling Upland, future delivery	15 1/2	16	16 1/2	16 1/2
Last week	15 1/2	16 1/2	16 1/2	16 1/2
	This week.	Last week.	Last year.	
RECEIPTS 7 days—At Gulf ports	103,000	95,000	61,000	
Atlantic ports	90,000	81,000	60,000	
Total	193,000	176,000	121,000	
Total since September 1	1,506,000	...	1,497,000	
EXPORTS, 7 days—To Great Britain	72,000	37,000	57,000	
France	11,000	11,000	10,000	
Other foreign ports	14,000	29,000	14,000	
Total	97,000	70,000	72,000	
Total since September 1	685,000	...	731,000	
Stock	620,000	450,000	527,000	
Week's receipts at interior towns	60,000	...	39,000	

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 18.—This market still retains its quiet tone, and with great difficulty can production be cleared off. In cloth the continued unfavourable advices from India keep away our largest buyers, and for China the requirements for the time being, are satisfied. Printers of the best quality are in fair demand, but in medium sorts stocks are accumulating, and in some districts short time has been resorted to. Yarns for export remain without change, and, with the exception of some few varieties, only a small trade has been transacted, at the same time the absence of stock keeps values moderately steady. For the home trade there is no change, manufacturers still buying to satisfy immediate requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 15, 1873.	Corresponding week in									
		1872.		1871.		1870.		1869.		1868.	
Upland, middling	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Ditto, mid. fair	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2
Pernambuco, fair	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
Ditto, good fair	0 9 1/2	0 10 1/2	0 10 1/2	0 10 1/2	0 10 1/2	0 10 1/2	0 10 1/2	0 10 1/2	0 10 1/2	0 10 1/2	0 10 1/2
No. 40 MILLS Twist, fair, 2nd quality	1 1 1/2	1 3	1 2 1/2	1 1 1/2	1 3 1/2	1 3 1/2	1 3 1/2	1 3 1/2	1 3 1/2	1 3 1/2	1 3 1/2
No. 30 WATER Twist, ditto	1 1 1/2	1 3	1 2 1/2	1 1 1/2	1 3 1/2	1 3 1/2	1 3 1/2	1 3 1/2	1 3 1/2	1 3 1/2	1 3 1/2
25-in. 66 reed, Printer, 2 1/2 yds, 4 lbs 2 oz	5 1 1/2	5 9	5 7 1/2	5 3	6 0	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 4 1/2	7 0	6 10 1/2	6 4 1/2	7 10 1/2	7 10 1/2	7 10 1/2	7 10 1/2	7 10 1/2	7 10 1/2	7 10 1/2
39-in. 60 reed, Gold End Shirtings, 3 1/2 yds, 8 lbs 4 ozs	9 9	10 3	10 3	9 7 1/2	11 3	10 1 1/2	10 1 1/2	10 1 1/2	10 1 1/2	10 1 1/2	10 1 1/2
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 9	11 3	11 4	10 7 1/2	12 6	11 3	11 3	11 3	11 3	11 3	11 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 10 1/2	12 3	12 4 1/2	11 9	13 6	12 6	12 6	12 6	12 6	12 6	12 6
38-in. 44 reed, Red End Long Cloth, 30 yds, 9 lbs.	8 3	9 4 1/2	9 4 1/2	9 1 1/2	11 0	9 7 1/2	9 7 1/2	9 7 1/2	9 7 1/2	9 7 1/2	9 7 1/2

BRADFORD.—The wool market is very quiet. The near approach of the Christmas holidays is beginning to have a visible effect upon the wool market. Prices are firmly maintained. On the whole, spinners are well engaged. The piece market is the quietest branch of the trade. Prices are firm all round.

LEEDS.—The shipping trade is quieter than it has been known to be for several years past, and this is the result of the continental merchants having, during the last year or two, forestalled their requirements. All the makers of medium-priced union goods are very busy, and they are not working to stock, but according to orders which were given out at the beginning of the present season. The all-wool superfine manufacture is quite as good as it has been known to be for several years past, and prices are very firm. In the local wool market there is no change, but prices remain substantially as last week reported.

ROCHDALE.—There was only a thin attendance. The buyers were not here to speculate, but to gain information of the prices. Stocks of all kinds of materials are very low, and prices are firm. In the Yorkshire goods trade few orders have been received, and prices remain firm.

NOTTINGHAM.—A very dull feeling still pervades the lace trade. The present, however, is usually a quiet season of the year. In the hosiery trade there is a fair business doing, principally in goods for the home market.

DUNDEE.—There has been a decidedly better tone in our trade during the past week, stimulated by confident expectation of an early revival in the American trade. A large business has been done in jute. There has been increased demand for yarns. For linens there has been more inquiry.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—DECEMBER 5.

There has been a reaction against the previous advance in prices. The demand for flour has fallen off materially for all grades. The receipts at this market have also been less liberal, but with supplies increasing at the West, the railways prepared to bring forward large quantities, and wheat having fallen 5c to 7c per bushel, receivers of flour have been more inclined to make concessions to effect sales. To-day the market was at easier prices a little more active. Wheat has been dull, and most of the advance of last week has been lost. The sales of wheat on the spot have latterly been so small that it has been difficult to fix quotations. The receipts at the Western markets have been large for the season. To-day the market was dull and weak. Indian corn opened the week active and buoyant. During Wednesday and Thursday there was a good degree of activity, mainly for export. The receipts of corn at all points have been quite small, but the demand has been only moderate. To-day prices recovered 2c. Rye has been scarce. Barley dull at the advance noted in our last. Oats have materially declined in the past few days, under a pressure to sell, with the demand only moderate. The very mild weather of Wednesday and Thursday released a large number of ice-bound boats in the Hudson River, and encouraged hopes that a portion at least of the boats detained in the Erie Canal would be gotten forward, but a telegram to-day said there was no prospect of moving boats.

The following are closing quotations:—Flour: Superfine State and Western, \$5.50 to \$6.00; extra State, &c., \$6.70 to \$6.90; Western spring wheat extras, \$6.40 to \$6.75; ditto winter wheat extras and double extras, \$7.00 to \$10.25; city shipping extras, \$6.85 to \$7.25; city trade and family brands, \$9.00 to \$10.25; Southern bakers' and family brands, \$9.50 to \$10.50; Southern shipping extras, \$7.50 to \$8.50; rye flour, superfine, \$5.60 to \$6.00; corn meal, Western, &c., \$3.65 to \$3.90 per brl. Grain: Wheat, No. 1 spring, \$1.55 to \$1.57; white, \$1.65 to \$1.85. Corn, white Western, 78c to 80c. Rye, \$1.05 to \$1.10. Oats, Chicago mixed, 53c to 55 1/2c. Peas, Canada, 98c to \$1.25 per bushel.

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

board ports, in transit on the lakes, the New York canals, and by rail, was, November 29, 1873:—

Table with columns: Wheat, Corn, Oats, Barley. Rows include: In store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St Louis, Boston, Toronto, Montreal, Philadelphia, Baltimore, Lake shipments, Rail shipments for week, Amount on New York canals.

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

For wheat in the early part of the week a fair demand prevailed, and arrivals of foreign having fallen off whilst farmers' deliveries continue light prices ruled firm and occasionally dearer in the principal markets of the kingdom.

At Mark lane the supplies of English wheat have been small, and have moved off slowly without change in value. Foreign wheat, ex ship and ex granary, has been well held, and for American 1s per qr. advance obtained, other imports remaining at previous currencies.

The floating cargo trade, after a quiet demand during the week, was hardly so strong to-day. Wheat shows no quotable change.

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

PRICES CURRENT OF CORN, &c.

Table: PRICES CURRENT OF CORN, &c. Columns: WHEAT, BARLEY, BEANS, PEAS, RYE, OATS. Rows: English, white, new; Scotch, Hopetown and potato; Oats (continued); TARES; LINSEED CAKES; INDIAN CORN; FLOUR; OATMEAL.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

Table: BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. Columns: WHEAT, BARLEY, BEANS, LENTILS, OATS. Rows: Sea of Azoff, hard; Odesa and Nicolaieff Ghirka; Danube, soft; Trieste; S. Francisco, Chilean; American red winter; Egyptian; D-nish, kiln dried; undried.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—There has not been any alteration in the market during the past week, with sales of moderate extent. Quotations generally are steady, and the deliveries continue good.

Imports and Deliveries of Sugar into London Dec. 13, with Stocks on hand. Table with columns: 1873, 1872, 1871, 1870. Rows: Imported, Delivery-home use, Export, Stock.

Mauritius.—278 bags sold, chiefly at 22s for good brown syrups.

Penang.—332 bags sold at 27s 6d for good bright yellow, with one lot at 28s.

Natal.—252 bags brown and grey sold at 19s to 23s. 105 bags concrete at 19s 6d.

Egyptian.—212 bags low brown were taken in at 17s 6d to 19s. By private contract, 900 bags brown at 19s 6d to 20s 6d.

Foreign.—1,052 boxes Havana by auction were taken in, also 3,092 bags soft brown from Bangkok. By private contract, 8,000 bags clayed Manila at 21s. 170 cases 1,400 bags Bahea at 20s.

Floating Cargoes.—One of 2,430 baskets Java, off the coast, No. 12, at 27s 6d; one of Havana, No. 12, at 26s 3d; two Cuba, together 1,400 casks, at 21s 6d, for the United Kingdom.

Refined.—The market is quite devoid of animation. Dry goods have not in all cases supported last week's rates. Low to fair, 33s to 34s 6d. Pieces dull. Clyde crashed is without alteration. Business has been done in Says loaves for delivery at 32s 3d per cwt.

Beet Sugar.—Sales have been upon a limited scale this week.

MOLASSES.—80 puncheons Antigua are reported sold at 11s 6d per cwt.

RUM.—The market is so dull that prices may be considered almost nominal.

COFFEE.—The market was not quite so firm in the middle of the week, owing to some resales by auction, which caused a little weakness.

Yesterdays tone of business improved, and prices closed higher than at any former period. Plantation Ceylon crops sold at 116s. The latest rates obtained in the public sales were rather above those of Friday last for parcels in first hands.

1,229 casks 76 barrels 1,551 bags Plantation Ceylon all found buyers as follows: low middling greyish to middling colory, 117s to 120s; bold, 119s to 123s as in quality, small berry in proportion. 714 bags native were withdrawn. 2,185 bags East India, in second hands, chiefly sold, including colory Courtallum at 121s to 123s; small greyish, 113s. Native sorts bought in at 110s to 111s.

A few lots good ordinary sold at 107s 6d. 437 cases East Indian were mostly taken in. 90 half-bales Mocha withdrawn above the value; also, 114 bags Java. 1,050 bags Singapore part sold; rather bold Bontyne at 109s; mixed and palish at 109s to 103s 6d. 645 bags Jamaica of the new crop were taken in at 106s for ordinary qualities.

1,499 bags foreign found buyers; Guatemala and Central American at 104s 6d to 112s; La Guayra, 109s 6d to 110s. 1,441 bags African at 102s to 101s 6d for small brown berry.

Imports and Deliveries of Coffee to Dec. 13, with Stocks on hand. Table with columns: 1873, 1872, 1871, 1870. Rows: Imports, Delivery-home use, Export, Stock.

COCOA.—The public sales have gone flatly, but without change in prices. 939 bags Trinidad, about one-third part sold, chiefly at 50s 6d to 70s for grey to good; a few lots, very good to fine, at 80s to 90s 6d.

Since last Friday further business reported in Guayaquil at 48s to 54s per cwt, but it is now quiet.

TEA.—There has been a firm market. Business is moderate in extent, owing to the season and the indisposition on the part of importers to sell upon present terms. Medium to good black leaf congocs are in steady demand, and green teas taken more readily by the shippers.

5,545 packages by auction went without material change in prices. There have been several arrivals from China. 3,975 packages Indian tea have gone steadily, at full to slightly improved rates.

RICE.—The speculative demand having abated, the market has become quiet with sellers at rather lower rates. Sales on the spot reach about 16,000 bags. White Bengal at 11s 6d; Madras, 12s to 12s 9d, according to quality; Bassein, 11s 6d; Rangoon, 10s 9d, ex ship.

1,367 bags Port Canning by auction were taken in and since sold at 9s 6d. 400 tons Ballam, October shipment, sold to arrive at 12s 6d. 500 tons fine white Bengal have sold at 16s 6d, ex quay.

Two cargoes of Japan rice, November shipment, 16s. One of Bassein,

off the coast, at 11s 6d landed terms. A cargo of 1,000 tons Rangoon spring shipment at 11s 9d per cwt, open charter.

IMPORTS and DELIVERIES of RICE to Dec. 13, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	118750	86490	83750	74090
Deliveries.....	110750	98100	100960	73770
Stock.....	39940	27570	36180	51000

SAGO.—Of 4,060 bags in public sale about 1,200 bags sold, at a decline of 1s to 1s 6d, from 16s to 16s 6d for middling to good small grain. 65 cases low from Amsterdam at 14s 6d per cwt.

TAPIOCA.—341 bags chiefly sold. Penang, at 2½d to 2¾d; Singapore, 2½d to 2¾d per lb; 608 bags pearl tapioca mostly sold at easier rates, from 2½s to 2½s for medium to bold, and 27s per cwt for extra bold (bullet).

BLACK PEPPER.—Business has been done in Penang for arrival at 7½d. The market is now quiet, and rather easier. 2,156 bags Penang by auction yesterday about one-third part sold at 7½d for fair, with sea damaged in proportion. 240 bags grey Singapore realised 7½d to 7¾d per lb.

WHITE PEPPER.—There have not been any public sales, and the market is quiet. A further arrival will increase the already heavy stock on hand.

OTHER SPICES.—60 cases nutmegs were chiefly taken in. A few lots sold: brown Penang, 10s 8s, 2s 10d; Batavia, 9s 3s, 1d. 14 casks low shrivelled Dutch limes, 1s 8d to 1s 11d. 125 bags wild, in the shell, 5d to 5½d per lb. 44 packages mace were withdrawn above the value. 1 case Penang sold at 3s 8d for middling. A few sales of Penang cloves are reported at 1s 9d to 1s 10d. 94 bales Zanzibar were taken in at 1s 2½d to 1s 3½d. 75 bales Amboyna were partly disposed of at 1s 2½d to 1s 3d, being lower. 508 bales Ceylon cinnamon about two-thirds half sold: 1st sort, 2s 9d to 3s 1d; superior, 3s 4d; 2nd sort, 2s 4d to 2s 8d; 3rd sort, 1s 10d to 2s 1d; 4th sort, 1s 2d to 1s 5d per lb. 24 cases cassia lignea, from Bombay, sold at 7½s. 17 barrels Jamaica ginger sold at 67s for low ordinary. 35 cases Cochin were partly sold at 79s per cwt for small to medium. 903 bags pimento about half sold from 2½d to 3d per lb.

SALTPETRE.—The market is firm, but now quiet. On the spot small sales reported in Bengal; refraction, 7¼ to 3¾, at 23s 6d to 24s 3d. During the week 100 tons have sold, for arrival, at 25s 6d per cwt usual terms.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 13, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	11480	11140	10750	10860
Total delivered.....	9930	10760	11220	13350
Stock.....	4070	2570	1920	2390

SHELLAC.—Prices are rather lower. Fine orange, 10/ 10s; garnet, 9/ 1s 3d to 9/ 2s 6d. 86 chests, by auction, were partly sold, at 10/ 15s to 11/ 7s 6d for fine button.

INDIGO.—The next sales are fixed for the 12th proximo, and 8,000 chests now declared.

OTHER DRYSALTERY GOODS.—A few sales reported in gambier and cutch on previous terms—the latter at 20s 3d for good. 187 bales Bengal safflower, by auction, were taken in. 292 packages North-Western sold at 12s to 16s per cwt. 59 chests lac dye sold at 5d to 6d per lb. Business has been done in Bengal turmeric by private contract at 18s 9d per cwt.

METALS.—The markets have not shown any increase of activity since last week, excepting for tin. Considerable sales are reported in Straits at higher rates, latest sales being at 121/ to 122/ cash; 119/ to 121/ 10s for delivery or to arrive, according to conditions; Banca, 119/ to 120/; Billiton, 119/. English firmer, and tending upward. Copper has been rather depressed. Chili bars sold at one time as low as 81/ 10s cash. The demand afterwards showed some improvement, with business at 82/ 10s to 83/ cash. Walaroo, 92/ 10s to 93/ 10s, according to terms; Burra, 91/ 10s. Lead has been in good demand. Spelter steady. A few sales reported in Silesian at 25/ 15s to 26/, and for W.H. to arrive at 28/, paid. The iron market is unsettled as regards British. Rails quoted 10/, or rather under in Wales; Scotch pig iron has met a good demand up to 107s; latest sales at 106s 9d per ton ca-h.

HEMP.—Of 742 bales Manila by auction rather more than half sold at 41/ for fair roping quality. Holders are asking higher rates by private contract, which prevents much business being done.

JUTE.—Since last Friday a considerable quantity has sold at rather higher rates, including various parcels to arrive, chiefly at 14/ to 22/. A steady business also done on the spot. 12,533 bales were offered by auction on Wednesday, when 4,000 bales sold at about on a par with private contract, from 13/ to 22/ for low to fine. The market had become rather quiet yesterday. Dundee advices are considered favourable.

LINSEED is firm. A cargo of Azov sold, to arrive, at 61s; one of Odessa, at 59s 1½d, both November shipment. A cargo of Kertche now loading at 61s 3d. A few coast cargoes of Black Sea for the United Kingdom, at 59s 9d to 60s. Calcutta seed is in good demand. On the spot, the new at hand, 63s 6d to 64s; to arrive, the same, according to dates of shipment. 200 tons Bombay sold at 63s ex bags, on the spot. Buyers for late shipments, at 64s 9d per qr.

OILS.—The small supply of sperm in first hands has led to an advance. 38/ to 94/ paid for colonial. Common kinds nominal, as before. Business has been done in the lower qualities of olive, including Mozambique, at 41/ 10s to 42/ per tun. Others steady, at the quotations, but the market rather quiet. Large sales reported in cocoa-nut, and prices are again higher. Latest prices of Ceylon, 36/ on the spot, 37/ to arrive. Cochin oil has brought 38/ for current quality; fine held up to 41/. Palm nominal, Liverpool being cheaper than this market. Linseed oil remains rather quiet, there being sellers at easier rates in all positions. Present quotation: 29/ 12s 6d to 29/ 15s on the spot; 30/ 10s per tun first four months of next year. English brown rape steady, at 33/ 5s to 33/ 10s; 1/ more first four months, and 35/ 10s last four months' delivery. Refined, 35/ 10s. Foreign, 36/ per tun.

PETROLEUM.—Some large sales have been made. American refined, 1s 1d; January to April, 1s 1d to 1s 1½d per gallon.

SPIRITS TURPENTINE.—Steady. American, 31s, and 1s per cwt more for the next four months' delivery.

HIDES.—The public sales yesterday consisted of only 29,000 East India kips, prices of which went irregularly. 5,200 buffalo sold at full rates, to 1s 4d per lb advance.

TALLOW.—The market is dull, but Petersburg, much under the influence of speculative operations, may fluctuate a good deal between now and the spring. New, 40s 9d to 41s; to the end of the year, 40s 9d to 41s; January to March, 41s 3d; March, 41s 9d to 42s; last three months, 44s to 44s 6d per cwt. The supply of sorts continues good.

PARTICULARS of TALLOW.—Monday, December 15, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	36,793	21,218	36,128	36,921
Delivery last week.....	3,478	2,638	1,922	1,561
Deliv since 1st June.....	68,754	66,790	52,247	42,070
Arrivals last week.....	1,359	1,065	688	760
Deliv since 1st June.....	73,263	69,033	56,159	51,593
Price of Y.C.....	44s 6d	40s 3d	42s 7 1/2d	40s 9d
Price of town.....	46s 6d	49s 6d	45s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales were small, including 388 boxes Havana and 100 baskets Java. The former sold at 2½s to 2¾s; the latter taken in at 32s 6d for grainy white. 502 bags Australian beet sold at 18s 6d. Sales of West India 80 casks, making 1,117 casks for the week.

COFFEE.—Plantation Ceylon crops, 116s to 117s. The latter paid in one instance. A small parcel of good ordinary native Ceylon sold privately at 107s 6d.

RICE dull.

WHITE PEPPER.—Limited sales at previous rates.

TEA.—908 packages Indian by auction went without further alteration in prices.

SHELLAC.—157 chests went at irregular and rather lower rates. Garnet; common, 8/ 17s 6d; button, 8/ 17s 6d to 10/ 7s 6d. Orange bought in.

LAC DYE.—779 chests, rather more than half sold; B Mirzapore, 1s 3d to 1s 3½d; other sorts, 2½d to 1s 1½d per lb.

OTHER DRYSALTERY GOODS.—210 pale cubes gambier were taken in at 39s 6d to 40s. A few lots of Bengal safflower sold cheaply at 5/ 7s 6d per ton.

METALS.—No change of importance to notice.

OILS.—300 casks palm by auction were taken in; also 224 casks, &c., cocoa-nut; Cochin, 39/; Ceylon, 36/ per tun.

TALLOW.—The public sales have gone off flatly, without material change in prices. 1,226 casks Australian, about one-fourth part sold; fine mutton, 42s 6d; beef, 38s 6d; inferior in proportion. 264 casks South American part sold at 39s 6d; 350 barrels North American chiefly sold at 32s to 38s. Town unaltered.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, the market having been only moderately supplied with oranges, prices have ruled high. Lemons of all descriptions in better demand. Barcelona black Spanish, and Brazil nuts cleared off the market. Seville sour oranges in very moderate request; large arrivals. French chestnuts have sold well. French walnuts dull. Almeria grapes without alteration. Coker-nuts still command good rates.

ENGLISH WOOL.—Prices firm; a fair business done.

COLONIAL WOOL.—There is some inquiry for wool by private contract, at the closing prices of late sales.

LEATHER.—There has been a quiet trade in leather during the week, but not more so than usual in the month of December. At Leadenhall, on Tuesday, the demand was limited in extent. There was a moderate supply of fresh leather, best heavy harness hides, prime English butts of middle weights, light shoulders, heavy offal and light calf skins were the articles most wanted. Prices were unaltered.

SEEDS.—The trade ruled steady at late rates.

SILK.—Prices unchanged; a small steady business doing.

HEMP.—Russian remains in a quiet state, but rather more doing in Manila at recent rates.

TOBACCO.—There has been but little done in American tobacco during the past week, although there has been numerous inquiries for the better class tobacco for home-trade purposes. For export there has been but little doing; low descriptions of heavy tobacco less in request. Prices continue firm at our quotations. In sugar tobacco there has been rather more doing, and in substitutes a considerable business has taken place.

METALS.—There has been a little improvement in general demand, but still no great deal of business transacted. Copper opened very sluggish, and for three days hardly anything changed hands, but during the last two days selling has become easier and prices firmer. Iron is steady. Tin has been in fair request, and improved rates maintained. Lead, spelter, and tin plates all continue firm.

THE ANNUAL CHRISTMAS CATTLE MARKET.

At the customary annual market for the sale of fat stock for Christmas consumption the show was hardly satisfactory either in point of the numbers offered or the general appearance of the beasts; and it must be observed that it has not reached expectations. The past season has undoubtedly been a favourable one for the rearing and fattening of cattle, and it bears a marked contrast to that of last year, when the difficulties that graziers had to contend with, owing to the heavy rains and to the most indifferent condition in which the hay crop had been secured, were very great. This year, however, the hay crop has, on the whole, turned out well. Secondly, there has always been a good supply of grass in the pastures, and the expenses of graziers for artificial food have from this circumstance been reduced within a comparatively narrow compass. Thirdly, the roots have yielded a good return, whilst the quality has been good. And, fourthly, the weather has been settled and, on the whole, seasonable. To the light-land farmer who has had a full stock of sheep and cattle, the year should prove a most prosperous one. Perhaps the most noteworthy feature in the show has been the general excellence of the Scotch breeds. The old coarse heavy breeds

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing prices for Ashes, Cocoa, and Coffee. Includes items like Ashes-duty free, Cocoa-duty 1d per lb, and Coffee-duty 14/ per cwt.

Jamaica, fine ordinary to mid.

Table listing prices for various types of Jamaica coffee, including fine ordinary, good middling, and Mech, ungarbled.

Ceylon, native, good ordinary.

Table listing prices for Ceylon coffee, including native, good ordinary, and fine ordinary.

Java, Sc., low ordinary.

Table listing prices for Java coffee, including low ordinary, good ordinary, and fine ordinary.

Mysore & Malabar, native.

Table listing prices for Mysore & Malabar coffee, including native, good ordinary, and fine ordinary.

Costa Rica and Guatemala.

Table listing prices for Costa Rica and Guatemala coffee, including fine ordinary and middling.

Drugs and Dyes-duty free.

Table listing prices for various drugs and dyes, including Aloe, Argol, Balsam, Bark, Borax, Camphor, and Castor oil.

Dyewoods-duty free.

Table listing prices for various dyewoods, including Brazil, Do. second quality, Fustic, Logwood, and Sarsaparilla.

Fruit-Currants, duty 7s.

Table listing prices for various types of fruit, including Currants, Patras, Vostizza, Island, and Gulf.

Figs, duty 7s per cwt.

Table listing prices for various types of figs, including Turkey, French, bottled, and German.

Raisins, duty 7s per cwt.

Table listing prices for various types of raisins, including Valencia, Muscatel, Smyrna, and Sultana.

Oranges-

Table listing prices for various types of oranges, including St Michael, Do. 2nd quality, Valencia, and Lisbon.

Lemons-

Table listing prices for various types of lemons, including Messina, Barcelona, Spanish, and Brazil.

Flax-duty free.

Table listing prices for various types of flax, including Riga, Manila, East Indian, and China.

Jute

Table listing prices for various types of jute, including selections, seatings, and Colr-Yarn.

Colr-Yarn, good and fine.

Table listing prices for various types of colored yarn, including good and fine, and rope.

Hides-Ox & Cow prlb.

Table listing prices for various types of hides, including Ox & Cow, Australian, and New York.

Indigo-duty free.

Table listing prices for various types of indigo, including Bengal, Oude, Madras, and Kurpah.

Leather-per lb.

Table listing prices for various types of leather, including Crop hides, English butts, and Foreign butts.

Foreign butts.

Table listing prices for various types of foreign butts, including do. do., Calf skins, and Dressing Hides.

Metals-Copper per ton.

Table listing prices for various types of metals, including Copper, Sheathing, Bottoms, and Old.

Iron, per ton.

Table listing prices for various types of iron, including Bars, Hoops, Sheets, and Rails.

Lead, per ton.

Table listing prices for various types of lead, including sheet, red lead, white do., and patent shot.

Spanish pig.

Table listing prices for various types of Spanish pig, including Steel, Sweets, and Spelter.

Tin, English blocks.

Table listing prices for various types of tin, including English blocks, bars, and refined.

Molasses-duty 10d per cwt.

Table listing prices for various types of molasses, including Oils-Fish, Spermin, and Southern, pale.

Oils-Fish.

Table listing prices for various types of fish oils, including Spermin, Southern, Seal, and Cod.

Provisions-duty free.

Table listing prices for various types of provisions, including Butter, Carlow, Cork, Limerick, and Friesland.

Butter-Waterford.

Table listing prices for various types of butter, including Waterford, Carlow, Cork, and Limerick.

Carlow.

Table listing prices for various types of Carlow butter, including do. do., Limerick, and Friesland.

Cork.

Table listing prices for various types of cork, including do. do., Limerick, and Friesland.

Limerick.

Table listing prices for various types of Limerick butter, including do. do., Friesland, and Jersey.

Friesland.

Table listing prices for various types of Friesland butter, including do. do., Jersey, and Bacon.

Bacon.

Table listing prices for various types of bacon, including do. do., Limerick, and Cork.

Sago-duty 4d per cwt.

Table listing prices for various types of sago, including do. do., Pearl, and Seeds.

Seeds-Caraway.

Table listing prices for various types of seeds, including Caraway, Canary, Clover, and Coriander.

Mustard.

Table listing prices for various types of mustard, including do. do., Mustard, and Rape.

Rape.

Table listing prices for various types of rape, including do. do., Mustard, and Rape.

Silk-duty free.

Table listing prices for various types of silk, including do. do., Surdah, and Gosimbuzar.

Trams-Milan.

Table listing prices for various types of trams, including Milan, Brutas, and Persians.

Spices-Pepper.

Table listing prices for various types of spices, including Pepper, Malabar, and Eastern.

Pimento, duty free.

Table listing prices for various types of pimento, including do. do., Cinnamon, and Ceylon.

Cinnamon.

Table listing prices for various types of cinnamon, including do. do., Ceylon, and Malabar.

Cassia Lignea.

Table listing prices for various types of Cassia Lignea, including do. do., Cloves, and Amboyna.

Cloves.

Table listing prices for various types of cloves, including do. do., Amboyna, and Zanzibar.

Zanzibar.

Table listing prices for various types of Zanzibar, including do. do., E. India, and African.

African.

Table listing prices for various types of African, including do. do., Mace, and Nutmegs.

Mace.

Table listing prices for various types of mace, including do. do., Nutmegs, and Spirits.

Nutmegs.

Table listing prices for various types of nutmegs, including do. do., Spirits, and Geneva.

Spirits.

Table listing prices for various types of spirits, including do. do., Geneva, and Fine.

Geneva.

Table listing prices for various types of Geneva, including do. do., Fine, and Corn.

Fine.

Table listing prices for various types of fine, including do. do., Corn, and Spirits.

Refined-For consumption.

Table listing prices for various types of refined, including do. do., 8 to 10 lb, and 12 to 14 lb.

8 to 10 lb leaves.

Table listing prices for various types of 8 to 10 lb leaves, including do. do., 12 to 14 lb, and 20 to 24 lb.

12 to 14 lb.

Table listing prices for various types of 12 to 14 lb, including do. do., 20 to 24 lb, and Lumps.

20 to 24 lb.

Table listing prices for various types of 20 to 24 lb, including do. do., Lumps, and Pieces.

Lumps.

Table listing prices for various types of lumps, including do. do., Pieces, and Bastard.

Pieces.

Table listing prices for various types of pieces, including do. do., Bastard, and Treacle.

Bastard.

Table listing prices for various types of bastard, including do. do., Treacle, and For export.

Treacle.

Table listing prices for various types of treacle, including do. do., For export, and Turkey.

For export.

Table listing prices for various types of for export, including do. do., Turkey, and 6 lb leaves.

Turkey.

Table listing prices for various types of turkey, including do. do., 6 lb leaves, and 10 lb do.

6 lb leaves.

Table listing prices for various types of 6 lb leaves, including do. do., 10 lb do, and 14 lb do.

10 lb do.

Table listing prices for various types of 10 lb do, including do. do., 14 lb do, and Tilters.

14 lb do.

Table listing prices for various types of 14 lb do, including do. do., Tilters, and Lumps.

Tilters.

Table listing prices for various types of tilters, including do. do., Lumps, and Crushed.

Lumps.

Table listing prices for various types of lumps, including do. do., Crushed, and Bastards.

Crushed.

Table listing prices for various types of crushed, including do. do., Bastards, and Treacle.

Bastards.

Table listing prices for various types of bastards, including do. do., Treacle, and Dutch.

Treacle.

Table listing prices for various types of treacle, including do. do., Dutch, and 6 lb leaves.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES AND STOCKS - Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS - Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

RAILWAYS.

FOREIGN RAILWAYS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

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

BRITISH MINES.

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

FOREIGN RAILWAY OBLIGATIONS.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

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

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead. It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

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

Each Cask of Pure White Zinc is stamped—
"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—**JOHN BULL**, September 14, 1859.

SIX LECTURES ON MINERALOGY, ADAPTED TO A JUVENILE AUDIENCE, with a view to facilitate the Study of GEOLOGY, will be given by **J. TENANT, F.G.S.**, Professor of Geological Mineralogy at King's College, at his residence, 149 Strand, London, W.C.

On December 29, 31, 1873, and January 2, 5, 7, 9, 1874, at 2 p.m.
Terms:—Half a Guinea for the Course; Five Shillings for Children of Fellows of the following Societies:—Geological, Zoological, Chemical, Microscopical, Geographical, Horticultural, Geologists' Association, and Society of Arts.

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, at 2 p.m.	...	...
Malta	Every Thursday, at 2 p.m.	...	...
Alexandria	Every Friday morning.	Every Monday, at 5 a.m.	Every Monday, at 5 a.m.
Aden	Every Friday morning.	Every Monday, at 5 a.m.	Every Monday, at 5 a.m.
Bombay	Every Friday morning.	Every Monday, at 5 a.m.	Every Monday, at 5 a.m.
Galle	Every Friday morning.	Every Monday, at 5 a.m.	Every Monday, at 5 a.m.
Madras	Every Friday morning.	Every Monday, at 5 a.m.	Every Monday, at 5 a.m.
Calcutta	Every Friday morning.	Every Monday, at 5 a.m.	Every Monday, at 5 a.m.
Penang	Every Friday morning.	Every Monday, at 5 a.m.	Every Monday, at 5 a.m.
Singapore	Every Friday morning.	Every Monday, at 5 a.m.	Every Monday, at 5 a.m.
China	Every Friday morning.	Every Monday, at 5 a.m.	Every Monday, at 5 a.m.
Japan	Every Friday morning.	Every Monday, at 5 a.m.	Every Monday, at 5 a.m.
Australia	Every Friday morning.	Every Monday, at 5 a.m.	Every Monday, at 5 a.m.
New Zealand	Every Friday morning.	Every Monday, at 5 a.m.	Every Monday, at 5 a.m.

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 issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebean and Co., 6 Billiter street (South Italian Railway Office).
For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

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

HAMBURG—Every Wednesday and Saturday, Dec. 24 at noon; 27 at 10 a.m. Saloon, £2; fore cabin, £1 6s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlischmidt and Co., 86 Lower Thames street.
HAVRE—Every Thursday, Dec. 25 at 8 a.m. Saloon, 11s; fore cabin, 5s.
ROTTERDAM and the RHINE—Every Wednesday and Saturday, Dec. 24 at 10; 27 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.
ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.
OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday, Dec. 24 at 4; 27 at 6 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 6d.
BOULOGNE—Daily, except Monday. Dec. 21 at 1; 23 at 3; 24 and 25 at 4; 27 at 5; 28 at 7 a.m. Chief cabin, 11s; fore, 5s.
From Irongate Wharf for—
CALAIS—Dec. 28 at 5; 30 at 10 a.m. Chief cabin, 11s; fore, 5s.
From London and Continental Wharf, 92 and 93 Lower East Smithfield.
EDINBURGH—Every Wednesday and Saturday, Dec. 24 at 2 p.m.; 27 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.
NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.
YARBOURTH—Every Wednesday. Dec. 24 at 3 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.

CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The **UNION STEAM-SHIP 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 22 Guineas; to Natal, 37 Guineas and 25 Guineas.
Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leademall street, London; or at the Union Steamship Company's Offices, Southampton.

OVERLAND ROUTE via **MARSEILLES.**—**MESSAGERIES MARITIMES DE FRANCE.**—87 Cannon street.—French Mail

Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—
TRAOUADY, Dec. 21
PEIHO, Jan. 4
MEI KONG, Jan. 15
SINDH, Feb. 1
ANADYR, Feb. 15
TIGRE, Mar. 1
Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
The Steamers of the 21st Dec., 18th Jan., and 15th Feb., connect at Aden with the steamers for Reunion and Mauritius, and those of the 4th Jan., 1st Feb., and 1st Mar., at Galle with the steamers for Pondicherry, Madras, and Calcutta.
For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.
The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.
For passage, freight, and information apply to the COMPANY'S AGENT, 87 Cannon street, E.C.

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 of the nature of material used."—**WINE TRADE REVIEW.**
Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed.
Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.
London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.
Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE

PATENTS are being infringed by importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.
TO SHIPPERS AND EXPORTERS.
MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Want'd wherever cash and books are used. In quantities at wholesale prices. Miners 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.

DINNERFORD'S

FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. **DINNERFORD and Co., Chemists,** 172 New Bond street, London, and of all other chemists through out the world.

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A FEW REMARKS UPON CERTAIN QUESTIONS OF POLITICAL ECONOMY.
By a former Member of the Political Economy Club. London: Simpkin, Marshall, and Co.

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BRITISH AND FOREIGN STATE PAPERS. Vol. 58 (1867-68).
Compiled by the Librarian and Keeper of the Papers, Foreign Office.
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TO INVESTORS.
Now ready,
PENNINGTON AND CO'S
MONTHLY RECORD OF INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.
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OPIUM.—£200 AND £100.
The above sums are offered for the best and second best Essays on
"BRITISH OPIUM POLICY AND ITS RESULTS TO INDIA AND CHINA."

Sir Charles E. Trevelyan, Sir H. Bartle Frere, and Sir Louis Mallet have kindly consented to act as Adjudicators.
All Essays intended for competition are to be in the hands of one of the above-named gentlemen, or of J. W. Pease, Esq., M.P., 18 Prince's gardens, Kensington, London, by the 31st May, 1874.
Each Essay is to be signed by a motto, or word, and to have with it a sealed envelope containing the name and address of the writer.
The result of the adjudication will be published in the papers wherein this advertisement appears.
All Essays, except those to which the prizes are awarded, will be returned to the writers, but use may be made of the facts contained in any.
The Essays will be judged not so much by literary merit as by the value of the information conveyed and of the conclusions arrived at.

TO PARENTS AND GUARDIANS.
H. J. NICOLL,
MERCHANT CLOTHIER AND OUTFITTER.
London—114, 116, 118, 120 Regent street, and 22 Corhill.
Manchester—10 Mosley street.
Liverpool—50 Bold street.
Birmingham—39 New street.

CHRISTMAS HOLIDAYS.
Complete preparations have been made for young gentlemen's outfits on their return from school. The stock comprises tasteful designs in suits for younger boys, and "regulation" suits as worn at Eton, Harrow, and other great schools. Overcoats in warm materials from one guinea.

THE SHIRT, HOSIERY, AND HAT DEPARTMENT.
Great care has been taken in the selection of winter stock, and with special reference to the colours being suitable for each dress. Whether in the hats, ties, or other articles, they will be found to harmonise with the particular tint of dress selected. The shirts and the underclothing are of superior quality, while the prices are most moderate.

JOSEPH GILLOTT'S STEEL PENS.
SOLD BY ALL DEALERS THROUGHOUT THE WORLD

LEA & PERRINS' SAUCE THE "WORCESTERSHIRE."

Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.
Ask for **LEA & PERRINS' SAUCE** BEWARE OF IMITATIONS,
And see the names **LEA & PERRINS** on all bottles and labels. Agents—**CROSSE & BLACKWELL**, London, and sold by all Dealers in Sauces throughout 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.

HOLLOWAY'S OINTMENT AND PILLS.—The circulation of the blood becomes languid during winter. Hence the frequent appearance at this time of pimples, blotches, &c. Holloway's remedies cannot be too highly commended for the favourable influence they exert upon the skin. In all eruptions, cutaneous inflammations, and ulcerations, the diligent use of this ointment renders it efficacious in first cleansing and purifying the diseased part, and afterwards inducing renewed and healthy action, and afterwards only grows sooth and soft and silky, and fully capable of efficiently performing its functions. This ointment, by improving and quickening sluggish and imperfect circulation, works the most wonderful cures of bad legs, and chronic sores, when they seem past the reach of any remedy.

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—80 King William street, London.
BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.
The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.
They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.
The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
Deposits received for fixed periods on the following terms, viz. :—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES and PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 dolrs. All paid up.
Reserve Fund, 1,000,000 dolrs.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hong Kong, Shanghai, Foochow, Ningpo, Hankow, Yokohama, Hioo, Manila, Saigon, Singapore, Bombay, Calcutta.
The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Shareholders having their shares on the London register receive their dividends at the fixed rate of 4 1/2 per cent. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved funds, £500,000.
COURT OF DIRECTORS.
DEPUTY-CHAIRMAN—George Arbuthnot, Esq., Sir Wm. J. W. Baynes, Bart., Alexander Mackenzie, Esq., Major-Gen. H. Pelham Barr, Lt.-Col. 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, Hioo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3 Saturdays, 10 to 2.
Threadneedle street, London, 1873.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

THE LONDON BANK OF TUNIS (Limited).
LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.
The Hon. Thomas C. Bruce, John W. Larking, Esq., Sir Charles H. Mills, Bart., Harvey Ranking, Esq., M.P., John Stewart, Esq.
BANKERS—Messrs Glyn, Mills, Currie, and Co.

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

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).
Capital, £1,600,000.
Represented by 80,000 shares of £20 each.
Reserve fund, £300,000.
BANKERS.
The Bank of England.
The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms :—
For six months certain, at the rate of Five per Cent. per Annum.
Interest payable half-yearly for twelve months certain, at Six per Cent. per Annum.—By order of the Board, O. FOA, Secretary.
27 Clement's lane, Lombard street, August 2th, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).
RESERVE FUND, 334,537 THALERS (£50,000).
HEAD OFFICE, BERLIN—29 Burg Strasse.
LONDON BANKERS.
National Provincial Bank of England.
LONDON SOLICITORS—Messrs Freshfields.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblauch and Lichtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.

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

THE BANK OF ALEXANDRIA (Limited).

HEAD OFFICE.
5 and 6 Great Winchester street buildings, E.C.
ALEXANDRIA OFFICE—Rue Cherif Pacha.
Capital, £1,000,000, in shares of £10 each.
Subscribed and Paid-up Capital, £500,000.
BANKERS.
Bank of England.
London and County Bank.
Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.
Bills for 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.

BANK OF NEW ZEALAND.

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

Paid-up Capital, £600,000. Reserve Fund, £180,000.
Head Office, Auckland.
BRANCHES AND AGENCIES—
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—

Akaroa.	Greytown.	Queenstown.
Alexandra.	Hokitika.	Rangiora.
Arrow.	Invercargill.	Riverton.
Blenheim.	Kaiapoi.	Ross.
Carlyle.	Lawrence.	Roxburgh.
Charleston.	Lyttelton.	Stafford.
Christchurch.	Marton.	Tenaska.
Cutha-Ferry.	Napier.	Timaru.
Coromandel.	Naseby.	Tokomairiro.
Cromwell.	Ngaruawahia.	Waikouaiti.
Dunedin.	Nelson.	Waitahuna.
Gisbon.	New Plymouth.	Wanganui.
Grahamstown.	Oamaru.	Wellington.
Greenstone.	Palmerston.	West Port.
Greymouth.	Pictou.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

THE LONDON JOINT STOCK BANK,

Princes street, London, 18th December, 1873.
Notice is hereby given, that the next General Meeting of the Shareholders of this Company will be held in the Board Room of the Bank, in Princes street, Mansion House, on Thursday, the 15th day of January next, at Twelve o'clock precisely, to receive the Report of the Directors and announcement of Dividend; and to elect four Directors in the place of William Bird, Esq., Fred. Rodewald, Esq., John Stewart Oxley, Esq., and Alex. Henn Goschen, Esq., who will on that day go out of office in conformity with the provisions of the deed of settlement, all of whom, being eligible, offer themselves for re-election.
And notice is further given, that immediately after the conclusion of the business of such general meeting, an extraordinary general meeting of such Shareholders will be held for the purpose of electing a Director in the place of Alderman Sir James Duke, Bart., deceased, and that Sir William John Walter Baynes, Bart., being duly qualified, has in conformity with the deed of settlement given notice of his intention of offering himself as a candidate to fill the vacancy occasioned thereby.—By order of the Board, EDWARD CLODD, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £203,000.
Offices—47 Cornhill, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
T. M. HARRINGTON, Manager
149 Leadenhall street, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES:—
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang, JAVA Batavia.
CHINA Hong-Kong, Foochow, Shanghai, Hankow
JAPAN Yokohama.
BANKERS.
Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.
CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £500,000.
COURT OF DIRECTORS, 1873-74.
Chairman—Andrew Cassels, Esq.
Fredk. W. Heilgers, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | William Paterson, Esq.
Thomas Lancaster, Esq. | Ludwig Wiesse, Esq.
Emile Levita, Esq.
AGENCIES AND BRANCHES.
Bombay, Singapore, Manila,
Calcutta, Batavia, Shanghai,
Akyab, Hong Kong, Hankow,
Rangoon.
The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody, and receive interest or dividends as they become due.
Deposits of money are received on terms which can be ascertained on application.

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.
francs. £
Capital fully paid up 80,000,000 ... 3 200,000
francs. £
Reserved fund 20,000,000 ... 800,000
HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theo. D'Omel.
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., upon terms to be ascertained at the Office.

MOSCOW DISCOUNT BANK,
MOSCOW.

Authorised Capital 10,000,000 Silver Roubles
Paid-up Capital 3,000,000 — —
Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

- | | |
|--|---|
| S. Sasiokoff, Esq. | A. Spiridonoff, Esq. |
| J. Zenker, Esq. (Messrs Zenker and Co.) | L. Knop, Esq. |
| P. Botkin, Esq. (Messrs P. Botkin's Sons.) | A. Abrikossoff, Esq. |
| A. Schilling, Esq. | C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.) |
| C. Soldatenkoff, Esq. | C. Popoff, Esq. |
| R. Spies, Esq. (Messrs Stucken and Spies.) | P. Pierling, Esq. |
| | J. Stschukin, Esq. |
| | K. Gericke, Esq. |

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3½ per cent. per annum on sums at call.

- | | |
|-------|---|
| 5 — — | subject to six months' notice of withdrawal. |
| 6 — — | subject to twelve months' notice of withdrawal. |

MOSCOW DISCOUNT BANK.

ASSETS and LIABILITIES—December 1, 1873.

ASSETS.		Rbls. cpks.
Cash in hand.....		391,782 90
Cash at Bankers.....		2,610,000 00
Government and other stock bearing interest		2,771,369 53
Foreign bills and bullion		852,301 03
Bills discounted:—	Rbls. cpks.	
(a) With several endorsements.....		9,308,319 97
(b) With one signature against additional security in stocks or shares ...		659,778 50
		9,968,098 47
Advances on securities.....		9,883,304 38
Mercantile expenses to date		125,482 89
Bank premises, alterations, and furniture		53,623 97
Sundry debtors		1,556,700 06
		28,242,662 63
LIABILITIES.		Rbls. cpks.
Capital paid up.....		3,000,000 00
Reserved fund		55,910 17
Deposits:—	Rbls. cpks.	
(a) At call and short notice		1,558,210 80
(b) For fixed periods ...		12,928,450 09
(c) In current accounts		3,969,584 82
(d) For Customs' receipts		286,785 00
		23,743,330 71
Foreign accounts		114,001 77
Sundry creditors.....		29,678 62
Unclaimed dividends for 1870—1872 ...		3,579 00
Interest and commission for 1873.....		1,295,862 36
		28,242,662 63

THE BANK OF CONSTANTINOPLE.
(Société Anonyme.)

Notice is hereby given, that the ad Interim Dividend of 6 per cent. per annum for the year ending 31st December next will be PAYABLE on and after the 1st January, 1874. The Coupons must be left at the Offices of the Bank, as under, between the hours of 11 and 3 (Saturdays excepted), three clear days previously for examination.

THEOPHRASTE PAPADACKY, Secretary.
125 Gresham House, Old Broad street,
20th December, 1873.

SUBSCRIPTIONS ARE INVITED FOR 6,500 PREFERRED SHARES OF £10 EACH, bearing a Guaranteed Dividend of 10 per cent. per annum, payable quarterly for three years, in

THE GELLYDEG COLLIERY COMPANY (Limited).

Capital, £80,000, divided into 7,000 preferred shares of £10 each, bearing a dividend of 10 per cent., and 1,000 deferred shares of £10 each, which are entitled to a dividend in any year until 10 per cent. has been paid on the preferred shares.

These deferred shares will be issued fully paid up to the vendors as part payment for the property.

The vendors guarantee a minimum dividend of 10 per cent. per annum on the preferred shares for three years, payable quarterly.

Payments, £1 on application, and £2 on allotment. The remainder will be called up at a rate not exceeding £3 per share, at intervals of not less than two months. Application can be made for shares fully paid up, for which a discount will be allowed at the rate of 6 per cent. per annum.

TRUSTEES.

Lord Alfred Paget, 59 Queen Anne street, Cavendish square, London.
Sir Henry Percival De Bathe, Bart., 41 Portman square, London.

DIRECTORS.

Lieut.-Colonel Feilden, Reform Club, London, Chairman.
E. Pakenham Anderson, Esq., 97 Eaton square, London, Director of Great Eastern Railway.
Augustus F. Wentworth Gore, Esq., Lyndhurst, Hants, Director of the Bonville's Court Coal and Iron Company (Limited).
J. D. Roberts, Esq., 1 Apsley terrace, Shaftesbury, Acton.
James Kenway, Esq., Colliery Proprietor, Neath.
J. H. Wyatt, Esq., Colliery Proprietor, Swansea.

BANKERS.

Messrs Barclay, Bevan, Tritton, Twells, and Co., 54 Lombard street, London.
The Glamorganshire Banking Company, Swansea.

SOLICITORS.

Messrs Hardwick and Holmes, 11 Leadenhall street, London.

BROKER.

George Nelson Strawbridge, Esq., 3 Copthall Chambers, Throgmorton street, London.

AUDITORS.

Messrs Deloitte, Dever, and Griffiths, 4 Ludbury, London.

OFFICES—32, St Swithin's Lane, London.
SECRETARY (pro tem.)—Thomas William Martin.

PROSPECTUS.

This Company is formed for acquiring and more largely developing the above colliery, which is situate in the parishes of Bedwas and Mynddylidwyn, about 9 miles from Newport, 12 miles from Cardiff, and 35 from Swansea, the principal shipping ports in South Wales. It has also direct communication with London, the Midland Counties, and the North.

The area consists of about 628 acres, which are held under leases from Lord Trevelyan and J. A. Herbert, Esq., of which 231 acres are held under an unexpired lease of 99 years, and 397 acres on an unexpired term of about 20 years. The royalties on each property are only 6d per ton.

The property includes the most celebrated veins of bituminous coal in the South Wales Basin, including the Mynddylidwyn and Treowrithon or Brithdir veins, besides the No. 1 and No. 2 Abernogie (rock and charcoal veins); also the No. 3 and No. 4 Abernogie veins. There are also no less than four veins of steam coal, including the celebrated Black vein at a depth of 200 fathoms, which is 8 ft 9 in thick, &c.

The bituminous coals for house purposes command an exceptionally high price, while the Mynddylidwyn coal is extensively used for gas purposes, yielding 11,000 cubic feet per ton, and is therefore much sought after for this purpose.

The small and makes coke of the very best description, and will thus yield a profit as great as the large coal. The sea veins are also well known, the black vein in particular being a mid-red one of the finest qualities shipped in South Wales.

Besides these valuable veins of coal there are large quantities of ironstone and flint of the best description, which are expected to form a large source of profit.

The output is now about 70 tons per day, and will rapidly increase as the works are opened out; and with the present machinery, just completed, will in a very short time amount to 100 tons per day.

The present cost of raising the coal, including royalties, is about 7s 6d per ton. The present selling price is about 15s per ton at pit's mouth, showing a net profit of 7s 6d per ton, or an annual profit, from the capabilities of the colliery from its present openings, of £11,700, thus yielding a dividend at once of upwards of 16 per cent. per annum on the preferred capital of the Company.

As the best practical evidence of the value of this property the vendors agree to place in the names of Trustees the necessary amount in cash to pay a minimum dividend of 10 per cent. per annum, payable quarterly for three years; long before which time, however, it is fully believed that the works will be completed, from which it is estimated that the output will be from 40 to 500 tons per day. This would give a dividend, if the profit were only 3s 6d per ton, of about 30 per cent. per annum. The present profit is about 7s 6d per annum.

The directors propose sinking two large pits to the Brithdir vein, from which an output of 400 to 500 tons per day will be obtained, the cost of which it is estimated is amply provided for by the Company's present capital. A small portion of the profits will then be set

aside to pay for the sinking of another large pit direct to the celebrated Black vein, eight feet nine inches thick. When these are completed the directors are assured, by the most competent engineers, that the Colliery will readily yield 1,000 tons per day.

The continued great demand for coal, and the high prices obtained, render Collieries a highly favourable investment, paying in some cases as much as 60 per cent. per annum, and the directors feel every confidence in recommending this to the public as a sound and most profitable investment.

Mr J. H. Wyatt, of the firm of J. H. Wyatt and Co., of Swansea, the acting partner of the vendors, has consented, if it is so desired, to act as managing director for three years.

The entire property has been acquired for the sum of £25,000 in cash, 500 fully paid-up preferred shares, and the 1,000 deferred shares, the latter receiving no dividend in any year until a minimum dividend of 10 per cent. has been paid on the preferred shares.

The only contract entered into on behalf of the Company is a contract dated the 12th day of December, 1873, and made between Llewellyn Brook Kenway and John Henry Weekes Wyatt of the one part and Thomas William Martin of the other part.

A copy of this contract, together with the articles of association, and the full report of the colliery made by Joshua Richardson, Esq., M.Inst., C.E., F.G.S., the eminent colliery engineer, can be inspected on application to the Solicitor, or at the Offices of the Company.

Applications, together with the deposits, may be forwarded to either the Bankers, the Brokers, or the Secretary of the Company. Should no allotment be made the deposits will be immediately returned in full.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—
At Call, THREE-AND-A-HALF PER CENT. per annum; at 7 or 14 Days' Notice, THREE-AND-THREE-QUARTERS PER CENT.

ARTHUR ROBERTS, Secretary.
No. 34 Abchurch Lane, Lombard Street,
December 11, 1873.

LONDON AND SAINT KATHARINE DOCK COMPANY.

The Directors are willing to receive proposals for £198,000, or any part thereof, the balance of £420,000 4s per cent. Preferential Stock, authorised by the Company's Act and a resolution of the Court of Proprietors.

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

THE HEATHERSIDE NURSERIES COMPANY (Limited).

Registered under the Acts of 1862 and 1867.
Capital, £40,000, in 4,000 shares of £10 each.
Payment, £1 per share on application, £4 on allotment, and £5 on the 31st January, 1874.

CHAIRMAN, Viscount Walder, F.R.S., &c., Chislehurst, Kent.
DIRECTORS, Sir Antonio Brady, Maryland Point, Straiford.

- Millis C. Ventry, Esq., Fernside, Wandsworth common.
Robert Fortune, Esq. (Author of "Travels in Japan," &c.), 1 Giltston road, S.W.
G. W. Medley, Esq., Oakwood, Camden, Chislehurst.
A. R. Wallace, Esq. (Author of the "May Archipelago," &c.), Gray's Thurrock, Essex.
A. Moncreff, Esq. (Author of "Trees and Shrubs for English Plantations," &c.), Heathside, Bagshot, Surrey, will also shortly join the Board as soon as the arrangements made between him and the Company shall have been carried into effect.

This Company is formed for the purpose of purchasing and working the extensive and flourishing nursery grounds situate at Heatherfield, near Bagshot, Surrey. These nurseries comprise an area of about 270 acres, and lie within four miles of the Farnborough Station, on the South-Western Railway, and about 20 miles from London.

In addition to the prospects of a good return to the shareholders in a financial point of view, an investment in this Company offers peculiar attractions to lovers of plants and of planting.

- 1st. The collection of ornamental trees, shrubs, &c., is so complete as to constitute it an unrivalled botanical garden of hardy plants.
- 2nd. The grounds are beautifully undulating, amid lovely scenery, and are intersected by fine drives, avenues, and walks, which afford to visitors a delightful promenade, within about an hour's journey from London.
- 3rd. Registered holders of £2 shares of £10 each and upwards will have the privilege of paying wholesale or trade prices for any purchases which they make from the nurseries.

Detailed prospectuses, with full particulars, may be had by writing to the Solicitors of the Company, Messrs McLeod and Watney, 16 London street, Fenchurch street, London; or to the Secretary, Mr A. S. Ort, at the same address; or to the Bankers, London and County Bank, Lombard street; or all which places applications for shares in the usual form will be received and attended to.

ÆGIDIUS.—A NEW ELASTIC OVER SHIRT, which will entirely dispense with the old-fashioned and ever-hirking coloured flannel. The Ægidius is perfectly shrinkable, 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.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, of quality unrivalled, perfectly pure, and more wholesome than the best Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"
Wholesale Depot, 20 Great Titchfield street, Oxford street, W.