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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, "war treasure" in actual gold in like manner. holds a 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

And after the instruction given by the recent panie, 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 can-" not 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 occur-"ring 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 circu-"lation of banknotes and of United States legal-tender notes " not redeemable in coin, and with gold above par in cur-" rency, there must be each year times of redundancy and "times of scarcity of currency, depending wholly on the de-"mand, 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 senti-"ment that more elasticity should be given to the volume of " the currency, so that the amount in circulation might in-" crease and diminish according to the necessities of the busi-" ness 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 com-"mend to the wisdom of Congress a careful and thorough "consideration of this important subject, rendered more ob-" viously 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 Govern-The Ameriment. His power over Congress is but limited. can 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 pay-"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 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, ba-"lance 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 tical economy. 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.

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 Legiti-mists, 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 infavour 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 countermine 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 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 selfgovernment, 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 di-played 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, 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 If so, why should not their own elections duty to cure. in 1871 have been an attack of such a disease? 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 ms well-organised as the "Licensed Victuallers," Mr Disraeli's charge against the Government that they had "worried every 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 beerdrinking as a moral offence put together, and much greater than the organisations of educational or doctrinal fanatics. 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 legit imately 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 7,000,000l 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, tha 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 sup-pressed, 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/ 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 paving 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. 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 thier 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 As no malice was proved, it was held that they had 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 2001. 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 2001. 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' re-" gister 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/ 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 2001 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 usseaworthy ships going to sea, without thinking of the indirect mischiefs which may

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 Terri-" tories, 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 dols, and " subsidiary silver 5,000,000 dols-total, 140,000,000. The " silver coin is principally in circulation in California, Oregon, " Nevada, Ilaho, 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 suffi-"cient 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 Conts. held in Galata and stamped for conversion. The amount, as we stated last week, is about 900,000/; and until the Five per Cents. are delivered, 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/ and 400,000/, 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 trust-

THE FUTURE MONETARY STANDARD .- At the last meeting of the "Socié é 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 throughdouble standard quite make out their new out the world the existing gold would clearly be insufficient. A prolongel 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

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

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

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 l notes in circulation. In Scotland you can hardly get a sovereign, and the people won't look at it; they like the 1 l 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 l notes is liable to two objections; it is said that they would be more liable to forgery than are the 5 l, 20 l, and 100 l 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 Scothman, 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 ex

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	Тотя	L EXCHE	UER RECE	IPTS		Budget Estimate for	To	TAL EXCR	EQUER ISSI	UES
	1873-74	To Dec.	13, 1873.	Same time	last year.		1873-74.	To Dec.	13, 1873.	Sametime	last year
alance on 1st April, 1873— Bank of England REVENUE. scisse tamps and Tax and House Daty come Tax ost Office elegraph Service rown Lands liscellaneous	19,603,000 25,747,000 10,050,000 2,350,000 5,575,000 5,012,000 1,220,000 375,000	14,345,000 17,589,000 7,368,000 475,000 1,827,000	11,992,705	£ 7.706,924 1,635,728 14,746,000 16,941,300 6,875,000 419,060 2,477,300 3,380,000 575,000 245,000 3,110,537	£ 9,342,652	EXPENDITURE. Interest of Debt. Other chargeson Chsolidated F'nd Supply Services voted by Parlia- ment * As stated in the Budget. † Assanctioned by Parliament; and including the whole of the Alabama Indem- nity.	* 1,570,000	1,114,588		£ 18,418,684 1,052,771 28,904,949	£
OTHER RECEIPTS. dvances under various Acts, rep Exchequer * Including 652,000 and 148,00 paid to Revenue out of Te not included in the Budget 1	aid to the	1,647,291	49,405,182 1,647,291	1,995,062	48,793,537 1,995,062	Expenditure OTHER PAYMENTS Advances under various Acts, issu Exchequer Exchequer Bills paid off Surplus income applied to reduce Balances on 13th December, 1873- Bank of England Bank of Ireland	ed from the	2,258,909 136,100 3,339,290 3,495,172	53,164,956 5,734,299 4,145,923	2,204,007 305,000 1,977,621 6,077,239 1,165,980	4,486,62

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

g one were cutting December 10.	
	Receipts of Week Ending December 13.
Customis	570,000
Excise	779,000
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 1,283,2441.

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

Interest of debt	
Supply services (including Telegraph services)	
	9 144 904

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
	,			-		-
ncrease		169,382	***	41,376	***	210,758

Joreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, December 18.

Dec 19 1872

Dec 11 1873.

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

Dec. 18, 1873.

	Dec. 18, 187	3.		Dec. 11, 187	3.		Dec. 19, 1872	2.
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; Reserve of the bank and its	7,755.660		***	7,753,551		***	7,653,693	
branches	22,105,750			22,105,750			22,105,750	
Reserve of landed property	4,000,000		***	4.000,000		***	4.000,000	
Special reserve	24,364,209			24.364,209		***	24,364.209	
Notes in circulation			66.9	2,850,736,710		***	2,623,934,560	
payable at sight Treasury account current,	8,446,423	98	***	7,890,096	74	.00	7,875,524	47
creditor	132.814.962	83	***	129.377.316	72		316,950,362	75
Current accounts, Paris	186,278,574	86	***	170,026,141			187,346,699	12
Do branch banks	26,526,264	0	***	25,938,287	0		24,124.656	0
Dividends payable	1,399,947	U	***	1,431,775	0	***	1,411,445	θ
ferred or deposited Discounts and sundry inte-	2,640,003	91	***	2,585,068	62	***	2,727,294	66
rests	38,652,030	04	***	37,390,686	66	***	34,087,524	13
months	4.778.387	58		4,778.387	59		3,063.393	80
Bills not disposable	1,057,599		***	3,819,400		***	1,499,625	2
on prolonged bills	8.136.299	85		8.136.299	65		14.000,000	0
Sundries	11,213,427		***	11,207,216		***		22
m	101 553 005	0.7	,	0.101.010.000	24	-	0. 100 770 000	10
Total 3		REI		3.494,340,598 K.	25		3,463,579,269	46
Cash in hand and in branch	f	e		f	ė		f	c
banks	746.783.921		***	737,759,960		***	790.946.837	73
Commercial bills over-due Commercial bills discounted,	304,749	62	***	878.668	89		290,210	9
net yet due	528,514,725	42	***	524,104,676		***	496.719,189	52
Bonds of the City of Paris	20,794,000	0		20,794,000	0	***	8,100.000	0
Treasury bends	,047,557,500	0		1,067,505,833	35	***	1,277,185.000	0
Treasury bonds (Treaty of								
June 2, 1873) Commercial bills, branch	130,000,000	0	***	130,000,000	0	***	***	
Advances on deposits of	605,740,622	0	***	599,313,835	0	***	478, 226, 830	0
bullion	4,835,100	0	***	4,871,200	0	***	26,161,600	0
De in branch banks	2,758,500			2,930,000	0	***	2,766,800	0
Do in French public							1	
securities	25,985,300	0		25.963.800	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			1,768,900	
Do branches	508,400	0		515,200	0		695,700	0
Do to the State (Con-								
vention, June 10, 1857)	60,000,000		***	60,000,000		***	60,000,000	
Government stock reserve	12,980,750		***			***	12,980,750	
Do disposable	67,021,500	11	***	67,021,500	11	410	66,460,568	21
Rentes Immobilisées (Law	100 000 000			100 000 000	0		100 000 000	0
of June 9, 1857)	100,000,000	0		100,000,000	U	***	100,000,000	0
bank, and landed pro-				W 0311555				
perty branches	7,695,997		***	7.644,287			7.775,300	
Expenses of management	4,888,464	53	***	4,881,531	13	***	3,914,436	13
Advances to the City of							10 000 000	
Paris	21,538,286	69	***	23,809,805	91	***	10,200,000 28,608,897	5
Sundries	21,903,250	00	***	20,000,000	OL	***	20,000,387	0
Total	1.401.558.067	21		3,494,340.898	9.1		3,463,579,269	46
973	1			17 1 611	-		2.	-

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

INCREASE.	francs.
Treasury account	3,437,646
Private deposits	16,840,410
Cash	9,023,961
Discounts	10,836,836
Decrease.	

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 $208\frac{5}{2}$ long and $209\frac{5}{2}$ short the 100 florins; Berlin is easier at 369 to $369\frac{5}{2}$

short or long the 100 thalers; Hamburg, 123½ long and 123½ short the 100 marks; Frankfort, 211½ 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 14¼ das, 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

The Government stocks continued to improve down to the commencement of the week, when the Threes had advanced to 59f 20c and the Lean 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:—

	Decem	ber 1	1. I	ecem	ber 18	
	f	C		. f	c	
Threes	59	0	*******	58	15xd	
Loan, 1872	93	35	******	93	25	
Fives		224		93	173	
Morgan Loan (cash)		0	*******	511	0	
Italian		55		61	50	
Ottoman Fives		0		47	50	
Ottoman, 1869		0	******	295	0	
Russia, 1870		81		98	3	
Spanish Exterior	1	84		18	18	
United States 5-20	10	51	*******	104	11	
Peruvian				64	50	
Honduras		50	*******	40	0	
Bank of France (cash)		0		4375	0	
Comptoir d'Escompte		25	******	552	50	
Credit Foncier		50		820	0	
Credit Mobilier		0		327	50	
Société Générale		0	********	540	0	
Banque de Paris et des		0	*******	1077	50	
Parisian Gas		0		713	75	
Northern Railway		0		1035	.0	
Western		0		522	50	
Orleans		0	*******	832	50	
Eastern		0		493	75	
Paris-Mediterranean		50	******	866	25	
Southern		0	********	620	0	
South Austrian Lombs		25	*********	373	75	
Suez Canal	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:—

	francs.
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 annuits 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 boreinterest. 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 30¼ millions, or over 12 per cent. The indirect or excise duties, amounting to 880 millions, cost but little more, or 32¾ 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 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 In the first place, they show that as the stamp was raised from ½ 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. 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 part in on the eight day from its date, and may absult 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 provison 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 pradence 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 bankrupteies during that year. The number of bankrupteies 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 bankraptey; 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 dated 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 Na-tional 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 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 repressible for a part were 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 lires. 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. vernment 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 com-pensation it received for the cession of its privilege; the banks of Naples and Sicily are also authorised 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 Goernment 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 rente and securities of all kinds, native or foreign, continuations, &c. The tax is fixed at 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 All Bourse increasing by ten lire for each 20,000 lire. 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:—
Corron.—New Orleans lew 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

COFFEE (In bond).—Hayti, 129f; Rio, 121f; Genaives, 131f; Malabar, 135f; Java, 137f 50e; 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 50e; Paysander, 80f; Buenos Ayres

dry cow, 157f 50c.
Wool.—Buenos Ayres, 185f; Monte Video, 230f; Mexico, 112f 50c,

unwashed, per 100 kilos.

Tatlow.—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' Gagette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND

An Account pursuant to the Act 20th and 15th Victoria, cap. 32, fer 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 bullien 21,856,115 Silver bullion
36,856,115	36,856,115
BANKING DI	EPARTMENT.
Proprietors' capital £14,553,000	Government securities £13,292,161
Rest 3,151,252	Other securities 17,183,105
Public deposits, in-	Notes 12,128,685
cluding Exchequer,	Gold and silver coin 621,448
Savings' Banks, Commissioners of	
National Debt, and	
dividend accounts 8,054,077	
Other deposits 17,066,811	
Seven-day and other	
bills 409,259]
43,225,399	43,225,399
Dated December 18, 1873.	F. MAY, Chief Cashier.
THE OF THE OWNER OF THE OWNER OF THE OWNER	W. Marketon

THE OLD FORM. The above Bank accounts would, if made out in the old

form, present the following re	Assets.	£
Circulation (including Bank post bills) 25,127,689 Public deposits 8,054,07 Private deposits 17,066,81		\$0,922,266 22,477,568
1 11 11 11 11 11 11	-	-

50,248.577 53.399 829 The balance of Assets above Liabilities being 3,151,2524, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit-

	Lacrease.		Decrease.
Circulation (excluding Bank Post Bills)	***	*******	95,520
Public deposits	1,239,436	*******	444
Other deposits	***	*******	1,971,271
Government securities	***	******	167
Other securities	***	****	435,797
Bullion			4.4
Rest		*******	***
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.	0	Week ending Dec. 10, 1873.		Veek ending Dec. 18, 1872.
Thursday			£18,494,005	******	£14,427,000
Friday	41,271,000	*****	19,912,000		37,486,000
Saturday		******	19,693,000	*****	
Monday		*****	15,738,000	*****	
Tuesday		*****	16,784,000		
Wednesday	17,294,900	*****	15,022,000	*****	15,631,000
Total	135 483 000		105 553 000		196 695 000

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.		Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
		£	£	£	£	£	%
Sept.	3	25,840,925	24,018,705	28,080,534	34,712,485	13,177,780	3
	17	25,565,780	23,912,623	29,416,360	34,943,417	13,346,843	-
	24	25,298,260	23,536,767	29,456,519	35,055,699	13,238,507	4
Oct.	1	26,678,140	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	28,861,765	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	-
Nev.	5	26,308,395	19,379,683	22,357,428	32,473,062	8,071,288	9
	12	. 25,918,030	19,338,651	24,080,953	33,874,752	8,420,571	-
	19	. 25,273,130	19,975,156	23,010,777	31,480,542	9,702,026	8
	26	. 24.791,150	21,039,793	23.965,069	30,826,586	11,248,643	6
Dec.	3	25,218,245	21,667,120	24,819,10	31,475,979	11,448,878	5 5
	10	24,822,950	22,285,276	25,252,72	30,911,230	12,462,326	8 44
	17	24,727,430	22.477,563	25,120,88	8 30,475,366	12.750.133	3 -

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, we as well as ten years back, viz:-

		and the same of th		-	The second second
At corresponding dates with the present week.	Dec. 16, 1863.	Dec. 21, 1879.	Dec. 20,	Dec. 18,	Dec. 17, 1873.
Circulation, excluding	£	£	£	£	£
bank post bills	20,382,761	22,556,575	24,070,640	24,267,725	24,727,430
Public deposits	9,103,738	7,419.921	8,409.957	10,212,828	8,054,077
Other deposits	13,265,068	17,515,255	20,526,254	17,412,651	17,066,811
Government securities	10,762,330	12,925,853	15,001,028	13,275,239	13,292,161
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	13,675,471	22,824,477	24,935,288	23,844,492	22,477,563
Bank rate of discount	8 %	24 %	3 %	5 %	4) %
Price of Consols	91 xd	917 xd	923 Xd	911 xd.	92} nd
Average price of wheat	41s 1d	52s 5d	56s 5d	564 64	61s 11d
Exchange on Paris(shrt)	25 271 35	***	25 70 80	25 521 621	25 271 371
- Amsterdam ditto	11 17% 18	11 181 181	11 18 181	12 I 2	12 0 1
- Namburg (3mouths)	13 8 8 2	13 101 101	13 91 10	2055	2060
Clearing-house return	***	83,335,000	120,802,##0	126,625,006	135,483,000

The amount of the "other" depocits, as compared with the "other" securities, showed, in 1863, a deficiency of 8,178,6511; in 1870, an excess of 1,938,7171; 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:—

ŀ	Assets.	Dec. 18.		Dec. 11.		Increase.		Decrease.
	Cash			29,510,000			***	***
	Private securities	51,711,000		51,274.000	***	437.000	***	100
ŀ	Treasury bends	47,102,000	***	47,900,000	***	***	***	798,000
	Notes	113,493,000	***	114,345,000	***	***	***	852,000
	Government deposits	5.312,000		5,175,000		137 000	***	***
	Private deposits	10,220,000	***	9,507,000	***	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 *:—

A STAMBURD	TO A STATE N	KY 1.	22 Fr		2 %		
HAMBURG			ending Dec				-
	Dec. 11.		Dec. 4.		Increase.		Decrease,
	£		Æ		22		£
Deposits of bullian, &c	1.030,000		1,038,000	***			8,000
AUSTRIAN NAT						10.	
	Dec. 10.		Dec. 3.	-	Increase.		Decrease.
ASSETS.	£		£		£		£
Ceim and bullien	14,457,000	***	14,450,000	***	7,000		111
Discounts and advances						***	288.000
LIABILITIES.							
Circulation	36,153,000	235	36,395,000		***	***	232,000
NATIONAL BAN							
	Dec. 11.		Dec. 4.		Increase.		Decrease.
Assers.	£		£		£		£
Coin and bullion	4,214,000	***	4.338,00C	***	***	***	124,000
Discounts and advances							
LIABILITIES.							,
Circulation	11,913,000	***	12,519,000		***	***	606,000
Deposits							
" Converting the thaler at							
the reichs mure at le . and th						- 90	

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 $4\frac{1}{4}$ per cent. This afternoon the temporary stringency has rather increased and the minimum is quite $4\frac{1}{4}$ 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 287,000*l*, the influx of gold having been 193,000*l* (including 107,000*l* returned from the country), and the reduction of the circulation being 96,000*l*. The private securities have also diminished 436,000*l*, and the total is now 17,183,000*l*, 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 1,371,000*l*, while the public deposits have increased 1,239,000*l*.

There is still no important demand for bullion for export, so that all arrivals go to the Bank. On Taesday, 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 :—

0	T		W Delver V			
	oills—3	months	*****************	41	per	cent.
Do	4	-	*********	44	per	cent.
Do	. 6	-	**************	4 1	per	cent.
	bills3	months	***************************************	4 4 3	per	cent.
Do	4	_	*************	41	per	cent.
Do	6	-	***************	45 5	per	cent.

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

3	and discount houses	are as lullows.		
	Private and Joint Stock	Banks at call	31	per cent.
	Discount houses at call		31	per cent.
	Do at seven days' not	ice	33	per cent.
	Do at fourteen days' n	otice	35	per cent.

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

are as lonows :-			
	Bank	Rate.	Open Market.
	Per	Cent.	Per Cent.
Paris	************	5	43
Berlin		5	4
Bremen		5	5
Frankfort	***********	4	3
Hamburg		*** *****	4
Amsterdam		5	43
Brussels		6	0
Leipzig		51	
Vienna		5	5
St Petersburg	************	61	61

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 sharpfall 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 700%. 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 Blaina. It should be mentioned that the London Stock Exchange will be closed on Thursday and Friday next, and that the Manchester, Gla gow, and some other of the pro-vincial 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.

				CUN	SULS.								
	M	one	y.		Account,				Exchequer			Bills.	
	Lowest.		Highes	t.	Lowest	I	lighes	t.	Mar	ch a	nd	Ju	ne.
Saturday	913	*****	. 92	*****	92		921		Ss	dis	to	38	dis
Monday	911	*****	. 92	*****	92		924						
Tuesday	917		. 92	*****	92	*****	925		. 88	dis	to	38	dis
Wednesday	914		. 91%		92								
Thursday							92%						
Friday	914		. 925	*****	92		923	*****	. 83	dis	to	38	dis

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

	st Friday.		sing Prices		Inc. or Dec.
Consols for money			91% 2 xd		
Ditto 6th January			92 1 3 X		
Reduced 3 %	91章 章		913 3		
New 3 %			915 \$	-	*
Exchequer bills	9s 3s dis	*******	9s 3s dis		
Bank Stock (last dividend 5 %)		*****		+	1
India 5 %, red. at par, July 5, 1880	1063 3		1061 2	***	***
Do 4 %, red. at par, Oct., 1888	1011 #	*******	101 3	-	1
Metropol, Board of Werks 31 % Consels		*******	96 4 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, \$\frac{1}{2}\$; New Zealand 5 per Cent., 2; ditto Consolidated, 1; Nova Scotia, 1886, 1; Queensland, 1; Tasmanian, 1; Victoria, 1883-5, ½; 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 11; and Italian were firm; but Spanish and Egyptian fractionally receded.

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

Clasing Prices Closing Prices Inc.

la	sing Prices		sing Prices		Inc.
Argentine # %, 1868	98 100		98 100		***
Ditto 6 % Public Works, 1871	944 54		94 6		***
Austrian 5% Silver Rentes (less income tax)	661 1		654 64	-	1
Brazilian 5 % 1865	97 8		97 8	***	
Ditte 5 %, 1971	97 8	*******	97 8	***	
Bolivian 6 %	41 4 2 4	*******	401 11	_	1
Buenos Ayres 6 %, 1870	91 3	*******	91 3	***	***
Chilian 5 %. 1873	94 2	******	90 2	***	
Costa Rica 7%, 1872	29 31	*******	32 4	+	3
Danubian Principalities 7 %, 1864	94 7	********	94.7		***
Ditte 8 %, 1867	100 2	*******	101 3	+	1
Egyptian 7 %, 1862	83 6	********	85 7	+	11
Ditto 7 %, 1864	93 5		93 5		
Ditto 7 %, 1866 (Railway Debentures)	102 3	********	102 3		***
Ditto 7 %, 1866 (Viceroy's Lean)	89 91	********	89 91	***	
Ditto 9 %, 1867	100 2	********	100 2		***
Ditto 7 %, 1868	851 4		841 1	~	2
Ditto 7 %, 1879 (Khedive Loan)	764 1	*******			8
French National Defence Loan 6% 1870	101	*******	758 8	+	*
		*******	1011 4 911 21		
Ditto 5 %, 1871	911 1	*******		+	
Honduras 10 %, 1870	151 161	*******	15 16		1
Hungarian 5 %, 1872	72 3		72 3	REE	***
Italian 5 %, 1861 (less income tax)	604 1		601 1		***
Ditte 5 % State Domain	89 91	*******	88 90	_	1
Ditto 6 % Tobacco Bonds	93 5		93 5	***	***
Japanese 9 %, 1870	107		107 9	***	***
Mexican 3 %	164 4	*******	161 1	_	1
Paraguay 8 %, 1871	35 7		32 4	-	3
Ditto 8 %, 1872	29 31		29 31	***	***
Peruvian 6 %. 1879	641 2	*******	641 1	940	1
Ditto Consolidated 5 %, 1872	53	********	53 4		***
Portuguese 3 % Bonds, 1853, &c	43 4	*******	44 1	+	\$
Russian 5 %, 1822	26 8		96 8	***	***
Ditto 5 %, 1862	F4 7		96 7		***
Ditto 5 %, 1870	97 8	*******	965 75	_	1
Ditto 5 %, 1871	96 7		951 61	-	1
Ditto 5 %, 1872	951 61		951 61	***	***
Ditto, Angle-Dutch, 5 %, 1864 and 1866	97 9	*******	97 8	-	- 1
Ditto 5 %. Orel-Vitebsk Bonds	95 7		94 6	Contract	1
Ditto 4 %, Nicolai Railway Bonds	783 95	*******	78 9	_	t
Ditto 5 %, Moscow-Jareslaw	94 6	*******	94 6	2.44	***
Ditto 5 %. Charkof-Azef Bends	94 6		94 6	***	***
Spanish 3 %	181 1		174 3	-	5 8
Ditto 5 %. 1870 (Quicksilver Mertgage)	79 81	********		***	***
Ditto 6 % (Lands Mortgage)	58 60	*******	58 60	***	418
Turkish 6 %, 1854	86 8	******	86 8	***	
Ditto 6 %, 1858	61 3		58 62	_	2
Ditto 6 %. 1862	70 2	*******		_	1
Ditto 5 %, 1865 (General Debt)		*******	4.000 00	+	
Ditto 6 %, 1865	641 5			+	A A
Ditto 6 % , 1869	561 1	*******	565 7	+	-
Ditto 6 %, 1871		*******	41.77 2	4	1
Uruguay 6 %. 1871	761 71	*******	741 51	_	2
Venezuela 6 %, 1864 and 1866	20 2	********		***	***
New Loans.		200110000			
Egyptian 7 %, 1873	7 5 dis	********	7 5 dis		***
French National 5 %, 1872	St 3 pm	********	83 7 pm	+	ė.
Russian 5 %, 1873	15 4 pm	********	15 7 pm	+	1
Hungarian 6 %, 1873		********	1 2 pm	4.	-
ENGLISH BAILWAYS -As t	he holid	278 21	nroach		siness

-As the holidays approach, business ENGLISH RAILWAYS .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, 3; London and Brighton, and North British, 5 ; Great Northern "A," 1/2; and Caledonian, Great Eastern, North Western Metropolitan, and North Eastern, 3.

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

		sing Prices	Clo	sing Price	8	Inc.
	la	st Friday.	1	his day.	C	r Dec.
Caledonian		1041 3	*******	1051	+	34
Great Eastern	*****	518 8	*******	494 50	-	15
Great Northern		1381 91	*******	1404 14	+	2
Ditt : A		1661 7		168 92	+	21
Great Western		1272 8	******	1284 4	+	-
Lancashire and Yorkshire		1472 81	*******	1481 1	+	4
London and Brighton	00105	88 9		891 1	+	34
London, Chatham, and Dover		245 5		24 1	-	3 8
Ditto Arbitration Preference		651 1		651 3	-	4
London and North-Western	*****	1557 61		1553 6	-	À.
London and South-Western		108 9	*******	108 10	-de-	1
Manchester, Sheffield, and Lincolnshir	9	81 }	*******	803 5		5
Ditto Deferred		48 9	********	47 8	-	1
Metropolitan		685 7		671 1	_	11
Metropolitan District		27 1	*******	261 7	-	è
Ditto ditto Preference		63 4	*******	63 4	***	***
Midland		1372 8		1375 3	-	7
North British		731 1	*******	751 8	+	17
North-Eastern-Consols		1751 1	*******		+	3
South-Eastern		1081 4	****	1091 2	+	1
Ditto Deferred		913 2		921 2	+	1/2

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

	ing Prices		sing Prices		Inc. 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 %	1021 31		102 3 3	***	***	
London and Brighton 41 %	1074 84		1071 81	***	***	
London, Chat., & Dover Arbitration 41 %	1024 34	*******	103 4	+	4	
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 870,024l, being an increase of 53,425l on the corresponding week of last The aggregate receipts for the half-year to date are now 22,187,518l, being an increase of 1,794,639l 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 9,4331; Caledonian, 7,405l; Midland, 7,193l; but South-Eastern, only 142l; and Chatham and Dover, 191; and Brighton a decrease of 5421. RAILWAY TRAFFIC RETURNS.

Aggregate Receipts of Half-year to date. Week's Receipts. Inc. or Dec. Inc. or Dec. Corresponds.

Amount.
£
246,109 + 19,890 on Corresponding week in '72. Amount. 8.958 + 1,230 ... Bristol and Exeter 84,893 1.333,012 +124.8301,508,026 London, Chat., & Dover 13,263 Lendon & Nrth.-Western 159,181 +30.591+263,356 + 43,997 + 63,547 7,997 63,547 72,938 92,551† + 1,970 90,640† + 9 40,260 54,9 London & South-Western 27,667 24,314 London and Brighton ... Man., Shef., & Lucolnsh. + 2,266 ... 32.537 769.686 151 ... 8,684 Metropolitan + 144 ... 2,540,260 + 7,193 ... 2,540,260 + 9,433 ... 2,854,250 149 ... 884,579 Metropolitan District ... 4.011 98,517

*Glasgow & Sth.-Westrn. 14,487 *Great Western 98,283 *North British...... 36,180 870,024 +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.

South-Eastern 27,136

*Caledonian

+267,483 + 32,923†

884,579†

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

	Foreign.	Closing Prices		ing Prices		Inc. Dec.
l	Antwerp and Rotterdam	231 41		231 45	***	***
l	Bania and San Francisco	19 2		19 1		***
i	Belgian Eastern Junction	27 31	*******			***
l	Buenos Avres-Great Southern	104 114		104 14	***	***
l	Dutch-Rhenish	254 6				119
l	Lemberg-Czernowitz	12 1	*******		***	14.5
l	Mexican	61 7	*******		***	***
ŀ	Ottoman				***	***
l	Sambre and Meuse	134 42			-	4
l	San Paulo	224 34	******	23 4	de	女
ı	South-Austrian and Lombardo-Venetian	15 }	******	144 7	-	4
1	Ditto 3 % Obligations			10 %	***	***

Closing Prices				Inc. Dec.
2243 53		1148 53		
191 201			-	4
. 21 t dis	*******	23 1 dis	-	1
36 1	*******	351 4	-	2
1114 4				1
			4	8
	last Friday 114½ 5½ 19½ 20½ 2½ ½ dis 36 ½	last Friday 1 114½ 5½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

and the same of the second	TATAL CONTRACTOR OF THE PARTY O						
AMERICAN	SECURITIES The	changes	for	the	week	are :	as
follows :-							

follows:					
	losing Prices	C!	osing Price	8	Inc.
	last Friday.		this day.		or Dec
United States 6 % 6/20 Bonds, '62 (par 914)	921 1	********	92 1	-	0
Ditto 1865 Issue (par 914)		*******	933 \$	-	A.
Ditto 1867 Issue (par 914)		******	9it axd	(800)	6
Ditto 5 % 10/40 Bonds (par 913)	92 1		913 2	-	1
Ditto 5 % Funded Loan (par 914)	92 4	********	915 5	-	4
Massachussets 5 % Sterling Bonds, 1900	. 916	*******	94 6	***	***
Virginia New Funded	40 2	*******	39 41 xd	***	***
Atlantic & Great Western First Mortgage.	691 701		691 701	448	***
Ditto Second Mortgage (par 914)	524 35	*******	531 41	+	1
Ditto Third Merigage (par 91t)	243 51	******	241 3	-	100
Ditto Leased Lines Rental Trust	88 90	********	88-90	***	***
Erie Shares (par 911)	371 4		367 7	Section	8
Ditto 7 % Consolidated Mort, (par 914)	92à 3à	*******	93 4	+	4
Illinois Central Shares (par 914)	83 4	*******		140	***
Illinois and St Louis Bridge 7 %, 1st Mort.		*******	98 100	- ja	1
New York Central shares (par 912)	79 80	*******	774 85	more	14
Pennsylvania 50 dels shares (par 46)		*******	364 74	***	***
Ditto Gen ral Mort. 6 % Bonds, 1910			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, 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 \frac{1}{2} in the latter, and \frac{1}{4} in the preference shares, there is little change on the week. Reuter are } better; Telegraph Construction Bonds, 1; ditto, Ordinary, down 1.

MINES .- In British shares there has been no activity, but South Wheal Frances and Wheal Grenville have advanced 2 and 1 respectively. In the foreign market, Cape Copper show m rise of 1; and St John del Rey, 5; the other alterations being unimportant, except a fall of 1/2 in Flagstaff after a temporary

inflation; Don Pedro, 1/8; and Richmond, 1/4.

MISCELLANEOUS.—In mineral companies' shares Ifton-Rhyn Collieries have advanced \(\frac{1}{2}\); and Nantyglo and Blaina, 2; and Pelsall Coal have fallen \(\frac{1}{2}\); South Cleveland, 1. In those of land companies, Australian Mortgage have faller \(\frac{1}{4} \); Australian Agriculture, British American, and Canada Companies, each 1; Peel River, 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 1/2; London, 1/4. Edinburgh have fallen 3. 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 \(\frac{1}{4}\), while Native Guano have fallen \(\frac{1}{2}\). Anglo-Mexican Mint are down 1.

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

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

demand.

Silver.—The total received during the week is about 127,000/, and of this 115,000/ 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 58.1 per oz standard.

Mexican Dollars.—The Louisiane has brought 240,000/ to St Nazaire, 213,000/ of which is on English account. The market during the week has been english where of this coin and it was not possible to except

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 bure 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 9¾d per rupee. The India Council Bills were allotted yesterday—all to Calcutts. Tenders at 1s 9¾d per ceive 51 per cent. The minimum price, as before, was fixed at 1s 9¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 94 per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine 4s 10¼d 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

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, 229,904l; export, 89,310l Silver — import, 76,285l; export, 87,272l. About 25,000 sovereigns have been withdrawn from the Bank for Den-

COURSE OF THE EXCHANGES.

	TUESDAY,	Dec. 16.	FRIDAY,	Dec. 19.		
TIME.			Prices Negotiated on 'Change.			
Short. 3 Months. Short. 3 Months.	12 0 12 35 12 35 25 825 25 625 25 625 25 625 26 26 11 625 11 625 25 80 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 4	12 1 12 4 12 4 12 4 12 87 25 87 25 70 25 70 26 26 26 26 31 8 30 11 67 4 11 70 25 90 483 484 49 484 49 484 49 484 49 80 29 80 29 80	12 0 12 3 4 1 12 3 2 6 2 5 8 2 6 2 5 8 2 5 6 2 5 6 2 5 6 2 5 6 6 6 6 2 5 5 5 1 1 9 3 1 1 1 9 3 1 1 1 1 1 1 1 1 1 1 1	12 1 12 3 1 12 3 1 12 3 1 12 5 876 2 25 876 2 25 675 2 26 67 2 26 6 26 1 11 70 2 25 80 4 49 1 48 1 49 4 48 1 29 7 2 2 29 7 2 2		
90 Days.	524	53 63	52 t	522 522		
	Short. 3 Months. Short. 3 Months.	Time. Prices Non 'Ct' Short. 12 0 3 Months. 12 3\\ - 12 3\\ - 25 82\\ - 25 82\\ Short. 25 62\\ - 26 62\\ - 2088 - 6 25\\ - 6 26 - 1119\\\\ - 31\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Prices Negotiated on 'Change, Short. 12 0 12 1 3 Months. 12 3\(\frac{1}{2}\) 12 4 12 3\(\frac{1}{2}\) 12 5 87\(\frac{1}{2}\) 25 87\(\frac{1}{2}\) 25 62\(\frac{1}{2}\) 25 62\(\frac{1}{2}\) 25 62\(\frac{1}{2}\) 25 70 2062 - 2058 - 2062 - 6 25\(\frac{1}{2}\) 6 26\(\frac{1}{2}\) 25 70 2062 - 6 25\(\frac{1}{2}\) 6 26\(\frac{1}{2}\) 25 70 2062 - 119\(\frac{1}{2}\) 120\(\frac{1}{2}\) 31\(\frac{1}{2}\) 32\(\frac{1}{2}\) 31\(\frac{1}{2}\) 32\(\frac{1}{2}\) 31\(\frac{1}{2}\) 32\(\frac{1}{2}\) 31\(\frac{1}{2}\) 42\(\frac{1}{2}\) 43\(\frac{1}{2}\) 43\(\frac{1}{2}\	Time. Prices Negotiated on 'Change. Short. 12 0 12 1 12 0 3 Months. 12 3\(\frac{1}{2}\) 12 4 12 3\(\frac{1}{4}\) 12 5 82\(\frac{1}{4}\) 25 82\(\frac{1}{4}\) 25 82\(\frac{1}{4}\) 25 82\(\frac{1}{4}\) 25 62\(\frac{1}{4}\) 206S 2062 62\(\frac{1}{6}\) 26\(\frac{1}{6}\) 6 26\(\frac{1}{6}\) 6 26\(\frac{1}{6}\) 6 26\(\frac{1}{6}\) 6 25\(\frac{1}{4}\) 11 8\(\frac{1}{4}\) 11 18\(\frac{1}{4}\) 11 18\(\frac{1}{4}\) 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		

FOREIGN RATES OF EXCHANGE ON LONDON.

	Dat			London,		
Paris	Dec.	18	******	25.21+ 29+	*****	Short.
Amsterdam	-	16	*****	11.96		_
Frankfort		17		1185	*****	-
Hamburg	_	16		20.30 gd		-
-	-	16	******	20.09 gd		3 months' date.
Rerlin	_	17	*****	6212	100110	_
Vienna	-	17	*****	113.40	*****	-
Alexandria	-	6	******	958	******	
Constantinople	Name of	10		111 1		90 days' date.
New York	-	18	******	109		60 days' sight.
Melbourne	Oct.	8	*****	4 prem. 4 dis.	*****	2000
Sydney	-	8		prem. 1 dis.	******	
Jamaica	Nov.	25	******	1 % prem.	*****	90
Rio de Janeiro	-	22		261		
Bahia		26	*****	264	*****	2000
Pernam buco	_	28	******	26 1	*****	
Baenos Ayres	-	13	******	498	*****	-
Bembay	Dec.	12		1.101		6 months' sight.
Calcutta	-	12	*****	1.101	*****	
Hong Kong	-	11		4s 21d	******	-

EXCHANGE ON INDIA.

DECEM	BER 18.		
	60 days.		30 days.
Calcutta	1s 91d	**********	Is 912d
Madras	is 94d	********	1s 911d
Bombay	1s 934	**********	1s 9; d
Colombo	1s 9ad	********	1s 97d
Mauritius	1 % dis	*********	& % dis
Singapore	4s 5d	*********	48 5 d
Hong Kong	4s 5d	**********	49 5åd
Sydney	1 % dis	**********	1 % dis
Melbourne	1 % dis	********	1 % dis

NOTICES AND REPORTS.

STOCKS.

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

aperial 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 55 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/, either in Ordinary or Preference Stock, ranking after the existing Preference Stocks. The money is required for new working stock, for the improvement 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 \$80,000l (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 \$,600,000l stock for an immediate advance of 1,720,000l 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 400,000l 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 1\frac{3}{4} millions sterling, represented by a first mortgage of 800,000l, 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 116,000l, whilst the engineer's estimate of revenue amounts to 264,565l, leaving a surplus of 148,565l.

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 10l each to that amount. It was determined to charge a premium of 11 per share, and the issue will be first offered to existing shareholders

Madras.—The gross receipts for the half-year ended June 30 amounted to 345,153l, against 290,234l for the corresponding amounted to 345,153, against 290,254 for the corresponding period of last year; and the expenditure to 166,298/, against 150,532/ in 1872; the balance of net earnings being 178,855/, against 139,702/. The cost of maintaining the South-West and North-West lines was at the rate of 112/ 15s per mile per annum, against 119/ 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

9.615.8834, leaving a balance of 550,2954.

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

26th January.

Sciude, Punjaub, and Delhi.—The gross receipts for the halfyear ended 30th June amounted to 259,007l, against 266,78ll for the same period of 1872, and the expenditure to 208,519l, against 206,93ll last year, giving a net balance of revenue of 50,488l, against 59,850l in 1872.

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

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 100l share, and 12s on each 10l 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's shares on the 15th January.

Ceylon Company.—A dividend of 3½ per cent for the halfyear 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 3l per share, in accord-

ance 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 500,000l has been fully subscribed for and paid up, with the exception of 306/, which will be entirely paid in January, and the amount of 300, 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/. A balance is shown, after providing for the 6 per cent. coupons, of 7,474/, of which it is proposed to carry 3,000/ to reserve, and the remainder to a suspense account available, as the coupons are paid, for further dividend. The profit (2,236l) 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, 40,000l, in 10l 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 Cunninghame.—An interim dividend at the rate of 10 per cent. per annum has been declared.

Nictheroy (Brazil) Gas.—Applications are invited for 5,000l

per cent. debentures, part of 10,000l, 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 61 5s per

share on the 1873 issue, payable on the 2nd proximo.

Swiss Times, Limited.—Subscriptions are invited for 500 new 5l shares at 1l 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. Appli will be received at the Company's offices in the Strand. Applications

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. Bettws Llantwitt Colliery, Limited,—Capital, 60,000l, in 10l 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.

Bragalia Colling Limited Constant 23 0001 is 5000 charge.

Brynlloi Colliery, Limited.—Capital, 32,000l, in 6,400 shares of 5l 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 annual property. 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/ to trustees for investment in New Three per Cent. Annuities. It is anticipated that by the out-Three per Cent. Annuities. It is anticipated that by the outlay of 4,000l the output will reach 100 tons per day within six months.

Chapel-house Colliery Limited .- Capital, 140,000l, in 5l 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

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, 80,000l, divided into 7,000 preferred and 1,000 deferred 10l 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.

				RS'	FRICE	CUR	REI				
RITISH F		INDIAN GOVERN	MENT	FOREIGN STO	OCKS, BONDS, &c.—	Continued.		AMERICAN STOC	KS.	_	
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une Dec. an. July	1 Jan.	Do 1864 5	6	Feb & A	ug Do		80000	Fund, 1st Mort Milwaukee&St Paul,1 Mo	rt 7% 19	382 902	80 87
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TELEGRAPH COMPANIES.	23406 10 12000 10 160000 10	all European 7½ Do New all Gas Light an		1		3 p. s. Ca	ntish American Land anada Companyudson's Bay (Gov. & Com.	£1 2	5 31	100 102
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[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

be secured by a deposit of eash in the hands of trustees.

Mossdale Lead Maing, 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 50t Debentures; which are (on three months' notice being given) redeemable at par on or before 1st January, 1877. The issue price 47t 10s, 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 25l 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 2s per share, payable on the 10th January.

Sweetland Creek Gold.—The directors declared a quarterly

dividend of 5s per share, free of income tax.

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

The Commercial Times.

LATEST DATES.

On December 14, from India, Alexandria, &c., via Brindisi—Calcutta, Nov. 21; Bombay, 24; Madras, 22; Mauritius, 14; Beyront, Dec. 1; Adem, 1; Suez, 7; Alexandria, S. Natal, Nov. 8; Seychelles, 19; Zanzibar, 20.

On December 14, from West Africa, per Biafra—Sierra Leone, Nov. 22; Sta. Cruz de Teneriffe, Dec. 1; Funchal, Maderla, 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; S an Francisco, Nov. 25; Panama, 20; Hamilton, Dec. 1; Kingston, 1; Montreal, 1; Quebec, Nov. 29; Toronto, Dec. 1; Ottawa, 1; Faiffax, Nov. 29.

On December 17, from United States and North America, per Prussian—Chicago, Dec. 3; Detroit, 4; Portiand, 6; Hamilton, 4; Kingston, 5; Montreal, 5; Quebec, 5; Toronto, 4; Ottawa, 5; Fredericton, N.B., 4; 8t 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 Others 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 1868:—

		QUANTITIES SOLD.						Avi	RAGE	PRIC	ES.	
	Wheat	1	Barley	7.	Oats		Who	ent.	Barl	ey.	Oa	ts.
	qrs.	bal	ors	bah	QTS	bah	s	d	R	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	13	3	94	58
1871	67,053	1	84,375	0	6,722	4	56	5	37	1	22	10
1970	84,196	2	78,040	6	5,476	3	52	5	35	4	23	4
1869	49,868	2	81,036	4	3,539	6	43	10	565	()		3

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average trice of British Corn (Imperial measure), as received from the Laspectors and Officers of Excise, conformably to the Act of the 27th and 25th Vactoria, cap. 87, in the west ended December 13, 1873:—

Describer 15, 1675.—	Quantities			verage	Price.
317	qr.	200		8	(I
Wheat		- 3	*********	. 61	11
Barley	87,201	3	**********	. 45	()
Uats	3.884	13		- 26	-32

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 The greater stock and to the unusual quantity afloat lately. 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 vise in when easier. Flour has not hitherto responded to the rise in wheat, but it has advanced 5c 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 ma-terial were made on the strength of this improved tone, but terial 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 wring to the absence of foreign beyong.

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 unmistakeably 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 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,

sliding scale. The sales of sugar have fallen off during the last few days, and the market closes quietly, refined especially showing weak-ness. 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 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.

and that they will take vigorous measures to insure a reduction, if the men do not agree to the present proposals as to

EXTRACTS FROM TRADE CIRCULARS.

at firm prices.

(From Messrs Alexr. Collie 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 that market continue well engaged, at firm prices. 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 1¾d 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 tair common, 94d; good fair ditto, 91d; fully good fair ditto, 93d to 101d; good fair,

fair ditto, 9\fat de 10\fat de 10\fat de 10\fat de 20 de fair, with staple, ditto, 10\fat de 11\fat de 10\fat de 10\ 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 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 Bhownuggur, ready, 180 rs; saweinned Dharwar, 183 rs; Vingorla, 178 rs. New cotton (market value) 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; Hingunghât, 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 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 Inis 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 soundgrown 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 Montbly Iron Trade Review,
dated Philadelphia, Dec. 1.)—American pig iron—For the
first three weeks of the past month nothing transpired to break three weeks of the past month nothing transpired to break the monotony of declining prices and no sales, prices settling from 835 for No. 1; 831 for No. 2; 827 for No. 3; to present figures of 832 for No. 1; 828 for No 2; 825 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 affoat, 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. Would 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 101s 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 bolders, who were asking 22s per bushel, having shut them out of the market. Since the news of the decline in London came to hand 21s 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 scarpity of group on trees requiring the side in the lots, the scarcity of crop on trees rendering the nicking 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. -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 de-scriptions, 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 inducng a renewal of demand from the country, and imparting further confidence amongst buyers.

(From Messrs Mohr Brothers' Rice Circular, date! 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 adarrivals 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 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. 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 Serajgunge, 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 AJ, 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 Acrigunge, 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 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,

the impost is not to exceed one per cent. The enhanced prices for rums have apparently in no way checked the consumption. (From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Dec. 13.)—The market opened quietly and continued so throughout, only a moderate business done and chiefly for delivery within short periods. Transactions are numerous enough, but the disposition to buy only what is most necessary reduces their importance. A number of consumerous necessary reduces their importance. A number of consumers are in the market with inquiries for their next year's supplies, but it is with difficulty that business is brought about. Manufacturers do not anticipate a further decline, and at the present reduced scale of prices are naturally unwilling to entertain counter offers. On the other hand, neither do con-sumers seems anxious to contract, and we do not think lower prices would have the effect of inducing them to increase their commitments. Nitrate of soda again reduced 10s per ton. Muriate of potash down to 6l 10s. Sulphate of Ammonia more freely offered. All other manure salts somewhat easier, in consequence of a cessation in the export demand. For home consumption buyers have not yet completed their stocks.

THE COTTON TRADE.

LIVERPOOL .- DECEMBER 18.

Cotton has been in continued good demand, and in the early Cotton has been in continued good demand, and in the early part of the week prices had a hardening tendency; yesterday and to-day the market has become quiet, and quotations are without any material alteration. Sea Island has been in pretty good request, and generally full prices realised. American has risen partially \(\frac{1}{2} \) depr lb. Brazil is without change, except Santos, which has declined \(\frac{1}{2} \) depr lb. Egyptian has been in good request, and prices are fully maintained. West Indian continues in limited demand, at previous rates. Rough stapled Peruvian, being scarce, commands full prices, but soft kinds are dull of sale. For East Indian there has been a steady daily demand, but sellers being usually willing to accept current demand, but sellers being usually willing to accept current rates, the quotations of last week are generally resumed.

In cotton "to arrive" and for future delivery the transactions have been numerous, at higher rates, though easier at close. The latest quotations are—shipment: American, any port, G.O.C., December-January, 813d; January-February, 813d; February-March, 873d—Orleans, G.O.C., December-January, 8½d—Delivery: any port, L.M.C., February-March, 8¼d per lb.

The sales of the week, including forwarded, amount to 90,140 bales, of which 6,240 are on speculatiou, and 12,440 declared for export, leaving 71,460 bales to the trade.

DEC. 19.—The sales to-day will probably amount to about 12,000 bales, with a heavy market.

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

Descriptions	Ord.	Mid.	Fair	Good	Bank	Fine.	Same	Period	1872.
Descriptions.	Ozu.	Miu.	Pair	Fair.	e eou.	rine.	Mid.	Fair.	Good
	per 16		per lb			per lb	per 1b	per lb	per 1
	4	d	d	d	d	d	d	d	d
Sea Island		18	21	22	26	38	20	24	35
Upland	64	8,5	***	***	***	***	20,3	***	
Mobile		81	***	***	***	***	101		***
New Orleans		83	***		***	***	10,7	***	8.616
Pernambuco		***	Si	91	***	***	***	10%	111
Bahia, &c	***	***	81	84		***	***	101	***
Maranham	415	***	9	9	101	10%	224	104	118
Egyptian	6	7	91	10%	114	141	82	102	13
Smyrna	***	51	67	74	73	7.5	65	8	81
West India, &c	7	74	84	83	91	93	81	101	103
Peruvian	8	91	101	103	111	113	91	101	10
African		54	61	68	71	8	72	84	94
Surat-Gin'd Dharwar	***	***	61	6	71	***	***	75	8
Broach			54	65	64	161	42	71	81
Dhollerah		41	55	65	68	Kex	51	72	81
Oomrawuttee		44	515	6	7	244	51	74	81
Mangarole	31	33	54	52	***		5	67	
Comptah	34	44	6	61	68		47	6.2	73
Madras-Tinnevelly	***	***	57	61	***	***	***	65	***
Western	***	***	6	61	68	***	***	68	75
Bengal	***	***	45	44	54	***	***	5	61

IMPORTS, EXPORTS, CONSUM	PTION, &C.		
	1872. bales.		1873. bales.
Imports from Jan, 1 to Dec. 18	3,294,025	********	20101-010
Exports from Jan. 1 to Dec. 18	478,291	******	367,896
Stock, Dec. 18	335,680	*******	455,790
Consumption from Jan. 1 to Dec. 18	3,059,380	*******	3,062,320
The above figures show :			

1	and moore inguited billow.	
1	An increase of import compared with the same date last year of	bales. 143,480
1	A decrease of quantity takes for consumption of	27,060
i	A decrease of actual exports of	111,400
1	An increase of stock of	1905 1101

In speculation there is a decrease of 383,190 bales. The imports this week have amounted to 65,705 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 355,000 bales, against 290,000 bales at the corresponding period last year. The actual exports have been 10,940 bales this week.

LONDON .- DECEMBER 18.

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

During the past week there has been a fair business in cotton on the spot, at steady prices. For arrival, there has been only a moderate demand at unchanged rates.

PRESENT QUOTATIONS.

Description.		d.	Mid. Fair,	Fair Good			d to	Prices same 1872.	time
	per	lb d	er lh	per	lb d	per	th d	per 1b	per lb
Surat-Sawginned Dharwar	(Dxxx	53	617	61	734	Q	71	75
Broach	***	***	5	55	65	62		71	70
Dhollerah	31	43	51	56	6	65	***	73	78
Oomrawuttee	33	45	51	515	67	7	***	74	78
Mangarole	31	31	42	51	51	***		62	73
Comptah	31	41	51	6	63	65	***	61	67
Madras-Tinnevelly	XXX	***	51	57	61	65	6	61	75
Western	41	51	51	53	61	63		63	1
Northern	242	***	51	6	64	67	***	67	1 8
Coconada	***	***	52	53	6	***	***	61	7
Coimbatore and Salem		***	51	54	61	63	75	68	75
Bourbon Seed	***	***	***	***	400	***	***		1
Scinde	248	***	31	37	4	5	51	55	61
Bengal	***	27	31	31	41	4.2	5	47	62
Rangoon	***		31	37	4]	41	***	51	61
West India, &c	***	***	8	84	9	93	10%	10	91
Brazilianinininini	***	***	81	87	87		***	101	93
African	***		61	7	74	8	81	74	82
Australian nd Fiji	***	***	74	8	84	81	91	93	94
Ditto Sea Island kinds	6	8	10	14	17	20	21	17	20
Tahiti	***	7	9	13	15	17	20	17	20

Sales to arrive—603 bales Tinnevelly, at $6\frac{1}{16}$ d to $6\frac{3}{8}$ d, October to January for good fair; 200 bales Coconada, at $5\frac{1}{16}$ d, December-January, for fair red; 700 bales American (bales), at $8\frac{1}{4}$ d to $8\frac{3}{8}$ d, November to march, for middling, g. o. clause, Forward delivery—1,300 bales Bengal, at $4\frac{3}{46}$ d to $4\frac{1}{2}$ d, Jan. to March, for good fair, f. f. clause—total, 2,700.

IMPORTS and Deliveries from Jan. 1 to Dec. 18, with Stocks at Dec. 18.

	Surat and Scinde.	Madras.	Tinne- velly.	Benga' & Ran- goon.	China an i Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	hales.
(1873)	13,411	103,115	38,397	110,045	***	23.567	288,535
IMPORTS 1872	26,064	127,150	80,999	161,815	***	23,924	425.892
(1871)	22,512	98,075	63,956	130,883	***	24,432	339,856
(1873)	8,982	132,753	65,410	109.780		15,315	332,240
DELIVERIES 1872	17,234	140,007	54,685	124.926	***	27.534	4364.386
(1871)	13,696	81,276	44,858	75,210	***	25,349	244,370
(1873)	13,149	28,455	30.537	100.470		11,614	184,225
STOCK, Dec. 18, 1872	18,084	49,145	66,585	87,040	***	2,036	221.890
(1871)	11,730	40.833	31.705	69.625		9.419	163.312

COTTON AFLOAT to EUROPE on December 19.

	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From-	bales.	bales.	bales.	bales.	baies.	bales.
Bombay	***	18,681	***	2,828	21,509	41,147
Kurrachee		***	**	***	271	255
Madras	33,273	4,163	***	1,000	3 3, 136	31,972
Ceylon and Tuticorin		***	22.5	1,400	40,289	8,518
Calcutta	896	***	***	200	1,096	13,850
Rangoon	***	***	1,750	***	1,750	1,200
1873	73.329	22,811	1,750	5,428	103,351	***
1872	46.152	40,803	200	9,787	***	96,942

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated December 12:

NEW YORK, Dec. 5.—Stock at interior towns, 99,000 bales, against 79,000 bales last year. Dec. 6.—According to 200 reports received from the south and south-west during the past week, the thermometer averaged 60°, with 18 per cent. of the time rainy.

American markets opened firmly at a partial advance of 15 d to 5 d on last week's closing rates. The continued large receipts have naturally had the effect of reducing quotations, but to a smaller extent than might have been anticipated, some markets hardly showing any decline since Saturday last. Throughout the week an active trade has been going on, buyers, both for home consumption and export, being tempted by the low prices and comparitive restoration of financial confidence to operate freely. This heavy demand, aided yesterday by a falling off in receipts, caused a general advance, so that while New Orleans still closes a 4d and Savannah 15d under the prices of last week, at all other points the then quotations have been recovered. Future deliveries at New York were lower until Tuesday, when they began to recover, and they close very nearly at last week's rates. Receipts have been on a very large scale throughout the week till yesterday, but there was a general falling off, the total delivery at all ports only amounted to 17,000 bales, against an average of 22,000 bales for the corresponding day in the previous three 22,000 bales for the corresponding day in the previous three years. The decrease is especially marked at the Atlantic ports, the whole of which have only received 6,000 bales for the day. Had this falling off occurred on the Gulf, it would,

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.

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 disease last year, and the unitedity 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 for seasons:—

	1573. bales.	1872. bales.	1871. bales,	1870. bales.		1869. bales.
Since 1st Sept., at Gulf ports At Atlantic ports	517,000 766,000			605,000 742,000		
Total till date	1,313,000	 1,376,000	 1,099,000	 1,347,000	***	1,101,000

The following is an epitome of the November report of the Agricultural Bureau:—"The cotton reports of November, unlike those of the comparitive condition earlier in the season, unlike those of the comparitive 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.; Tennesee, 102 per cent.

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

		ba	day. des.	b	week.
RECEIPTS—At Gulf ports					,000,
Total	**********	36,	000	17	,000
PRICES to Liverpool, per sailing vessel, co	ost, freigh	t, insu	rance, and		per cent. week.
New Orleans, middling. Ditto, low middling Mobile, middling Ditto, low middling Galveston, good ordinary Ditto, low middling Charleston, middling Ditto, low middling Savannah, middling Ditto, low middling New York, middling Uplands (per ste Ditto, low middling (ditto) New York, low middling Upland, future Last week	delivery	Jan, c 15½ 15¾	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		St S
RECEIPTS 7 days—At Gulf ports	This week bales. 103,000 90,000	*****	bales. 95,000 81,000	*****	hales. 61,000 60,000
Total Total since September 1	193,000 1,506,000	*****	176,000	*****	121,000 1,497,000
EXPORTS, 7 days—To Great Britain France Other foreign ports	72,000 11,000 14,000	*****	30,600 11,000 29,000	*****	57,000 10,000 14,000
Total	97,000	*****	70,000		72,000
Total since September 1	685,600 620,000 60,000	******	450,000	*****	731,000 527,000 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, manufacsteady. For the home trade there is no change, turers still buying to satisfy immediate requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

D. w. C.		ce,		(lor	resp	ond	ing	14, 6	ek i	n	
RAW COTTON.		73.		72.	13	71.	15	70.	13	69.	18	69.
	8	d	8	d	8	el	8	d	s	d	8	d
Upland, middlingper 11	-0	84						8.6		**		**
Ditto, mid. fair	0	91				**	*	**		5.6		**
Pernambuco, fair	- 0	83	0	1113	11	96	0	83	1	()	0	11
Ditto, good fair	0	91	. 0	102	68	10	0	83	1	01	0	113
No. 40 MULB Twist, fair, 2nd quality	1	14										
No. 30 WATER TWIST, ditte	1	1										
26-in, 66 recd, Printer. 29 yds, 4 lbs 2 ez	5	11										
27-in, 72 reed, ditto, 5 lbs 2 ozs	65	41										
39-in, 60 reed, Gold End Shirtings, 374	v	*2		0		202	· CA	*5		102		· ·
yards, 8 lbs 4 ezs	O	9	10	2	10	2	Q.	73	117	3	:0	11
40 in, 66 reed, ditte, witto, 8 lbs 12 ezs												
40-in, 72 reed, ditte, ditte, 9 lbs 5 ozs	11	1ctk	19	0	12	12	11	62	1.9	62	112	6
38-in, 44 reed, Red End Long Cloth, 36	11	7777	14	0	100	22	14	67	10	0	10	0
yards, 9 lbs	8	3	9	45	9	43	9	18	11	0	9	71

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 mediumpriced 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

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

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 expectations of the past week, and the American trade. A large tion 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 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 bays latterly been so small that it 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 bucyant. 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

a large number of ice-bound boats in the Hudson Kiver, and encouraged hopes that a portion at least of the boats detained in the Eric 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 states \$6.85 to \$7.85, eight prade and family brands \$9.00 to wheat extras and double extras, \$7.00 to \$10.25; city snapping 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 55½c. Peas, Canada, 98c to \$1.25 per bushel

per bushel.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was, November 29, 1873 :-

			Wheat.	Corn,	Oats.	Barley.
			bush,	bush.	bush.	bush.
In store at Ne	w York			2.450,914	666,223	263,049
				43,000	41,000	186,000
		***********	453,559	261,6/2	101,278	161,434
		*******************		889,584	234,486	390.215
				60.110	31,410	6,790
		*********************	5,865	443	***	***
		***********	271.706	164,031	84,674	3,952
		***************************************	42,259	83.419	36,361	20,442
In store at Osy	Wego"	****************	350,000	150,000	50,000	50,000
		******************	164,502	111,524	44.199	58,867
In store at Bos	ston	***************************************	29,985	230,690	232,118	31,702
In store at Tor	nnto	*****************	118.622	19,590	1.563	14,538
In store at Mo.	ntreal	***************************************	607,746	242,798	22,268	15,697
In store at Phi	adelphia		275,000	215,006	95,000	150,000
		****************	85,842	148,463	75,000	25,000
Lake shipment	8		791,125	180,842	5,314	37,250
Rail shipments	for week	***************	131,381	83,666	152,100	85,765
Amount on Ne	w York ca	mals	1,550,000	1,100,000	470,000	341,000
Total			7.415,958	6,435,267	2,312,994	1,838,101
		sit Nov. 22, 1873		7.087.142	2,547,117	2,087,463
, seek	-	Nov. 15, 1873		8,788,421	2,844,271	2,035,457
-	_	Nov. 8, 1873	9.073,617	9.920,664	3,045,251	2,0.9,940
-mari	-	Nov. 1, 1873	8,611.908	10.472,784	2,634,435	1,940,777
		Oct. 25, 1873		10,969,645	2,756,447	1,918,817
-	-	Nov. 30, 1872	5.080.155	8.347,400	3,720,268	2,469,805

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. In the later markets prices were in some instances turning rather in favour of buyers. Holders express confidence in the future stability of quotations. The quantity of wheat on passage now amounts to about 800,000 qrs from California, 200,000 qrs from the Eastern seaboard of America, and some 300,000 qrs from other places, principally Odessa, making a total of 1,300,000 qrs. This shows a falling off of 500,000 as compared with this time last year, when imports since harrest had been much heavier than this year. Stocks were also better replenished.

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 flour trade is very quiet. English barley is still bought freely on offer, and sales are not so readily effected.

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

obusse.		SH	IP ARE	IVA	LS THE	s V	VERK.				
	Wheat.		Barley,		Malt.		Oats.		Maize.		Flour.
English & Scotch	430	***	2530	***		***	860	***	***	***	111
	***									***	
Foreign	32460		13690	255	***	***	79580	***	7550	***	(1590 115440 bris

	qrs.		qrs.		qrs.		qrs.		qrs.		sacks.
English 8			2530					***		***	***
Irish	 44.0	**	600	XXX	.000	***	1000	***	***	***	4 7 7 6 6
Foreign .	 32460	***	13690	255	-54.5	***	79580	***	7550	***	(1590 (15410 bris
				-	-						

PRICES CURRE	NT OF CORN, &c.
8 8	8 8
WHEAT-English, white, new 56 @ 68	OATS (continued)-
- red, new 54 64	Scotch, Hopetown and potato /2
- white, old	- Angus and Sandy
- red, old	- common
Konigsberg and Dantzig fine	Irish, potato
old	
Kenigsberg & Dantzig new 64 68	- black, 24 24/6
Rostock, Wismar, &c., old	
Stettin and Hamburg	Swedish 24 28
Danish and Holstein, New	
St Petrsbrg, Sxonska.pr 496lb 59 64	Archangel, St Petersburg 25 29
Common ditto 57 59	
Kubanka	
Marianopoli and Berdianski 59 61	
Odessa 58 60	Transferred transferred for the transferred for the
Taganrog 58 61	
San Francisco, Chilian, &c 60 68	a manufacture of a contract of the contract of
New Zealand and Australian. 64 68	
American, winter	
- spring 57 6:	
BARLEY-English, malting, new 42 50	
Scotch, malting	
- grinding	
Danish, malting	
French do	
Foreign, distillinpr 432 lb	
- stout grinding	
Danube & Odessa, &c.,pr 4001b 32 32/	
Egyptian, &c	
Beans-English 38 4 Dutch, Hanover, and	Town-made, households and seconds, delivered to the
Description of Citation	6
PEAS-English, white boilrs, new 43 47/	
English, grey, dan, and maple,	French 43 52
N.O.W.	American and Consider forces
English blog your	been d 100 lb 90 99
	6 Do, superfine to extra surrine 30 31
	Do, common to fine
	3 Do, heated and sour
	4 OATMEAL-
Oure English Daland & notate	Scotch, fineper ton £
mhito and black	- round£
I went the wind the	TANDESCRIPTION OF THE PARTY OF

BLACK SEA, MEDITERRAN	EAN, I	AND OTHER ARRIVED CARGOE	is.	
COST. FRE	IGHT,	AND INSURANCE.		
WEEAT-Sea of Azoff, Berdnsk., s Marianopoliper 492 lb 60 (8 @61/6	Barrer (continued) Danube & Odessaper 492 lb	8 31,6	@
Sea of Azoff, hard	58	Smyrna, &c	45	X 4
Odes-a and Nicolaieff Ghirka 59	6.1	Beans-		
- bard	58	Egyptn., Sicillan, &c.,pr 480lb	***	**
Danube, soft	***	Egyptian and Sicilian	- Ka	*1
Trieste	***	Galatz, Odessa, and Ibraila		37/
S. Francisco, Chilian.pr 500 lb 60	65/6	American, yellow and white	35/3	354
American red winter, pr 480 lb 61	62/3	Salonica and Enos	***	
- spring480 lb 5#	61	RYE-Black Sea. &cper 480 lb	***	**
Egyptian	***	OATS-		
BARLEY-		Swedish,per 336 lb		**
Danish, kiln driedper 424 lb	0.00	Danish, new	100	**
- undried	NAM-	Archangel & Petrsbrgp.304lb	100	**
	-			

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING. MINCING 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. Sales of West India to yesterday (Thursday) amount to 1.035 casks. Barbadoes, by auction, 22s to 27s 6d; St Lucia, 20s to 23s 6d; crystalised Demerara, in bags, 30s 6d to 31s per cwt. A parcel of fine in casks was withdrawn above the value. Madras Jaggery is firm, the stock being much reduced, with diminished shipsens. Other has progress have been ground a second control of the progress of the stock being much reduced, with diminished shipsens. nished shipments. Other low sugars have been quiet. Several cargoes of foreign have sold for the United Kingdom. There are not any new nished shipments.

Memritus.—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.

Eqyptian.—212 bags low brown were taken in at 17s 6d to 19s. By

Private contract, 900 bags brown at 19s 6d to 20s 6d.

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

Floating Cargoes.—One of 2,430 baskets Java, off the coast, No. 123, 27s 62; one of Havana, No. 12, at 26s 3d; two Cuba, together 1,400

at 28 56; one of Havana, No. 12, at 268 od; two Cuba, together 1,400 casks, at 218 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 crushed 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

Rum. - The market is so dull that prices may be considered almost nominal.

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, exship. 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 ceast, at 11s 6d landed terms. A cargo of 1,000 tons Rangoon

grain.

ain. 65 cases low from Amsterdam at 14s 6d per cwt. Taploca.—341 bags chiefly sold. Penang, at $2\frac{1}{4}$ d to $2\frac{3}{8}$ d; Singapore, 21d to 21d per lb; 608 bags pearl tapioca mostly sold at easier rates, from 21s to 24s for medium to bold, and 27s per cwt for extra bold

BLACK PEPPER.—Business has been done in Penang for arrival at $7\frac{7}{16}$ d. The market is now quiet, and rather easier, 2,156 bags Penang by anction yesterday about one-third part sold at $7\frac{1}{4}$ l for fair, with sea damaged in proportion. 240 bags grey Singapore realised $7\frac{1}{2}$ d to $7\frac{3}{2}$ d

White Perper.—There have not been any public sales, and the market is quiet. A further arrival will increase the already heavy stock

OTHER SPICES.—60 cases nutmegs were chiefly taken in. A few lots sold: brown Penaug, 108's, 2s 10d; Batavia, 9's, 3s 1d. 14 casks low shrivelled Dutch limed, 1s 8d to 1s 11d. 125 bags wild, in the shell, 5d shrivelled Dutch limed, Is 8d to Is 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 2¾d 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, Is 10d to 2s 1d; 4th sort, Is 2d to 1s 5d per lb. 24 cases cassia lignea, from Bombay, sold at 71s. 17 barrels Jamaica ginger sold at 67s to 68s 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, $7\frac{1}{4}$ to $3\frac{3}{4}$, at 23s 6d to 24s 3d. During the week 100 tons have sold, for arrival, at 25s 6d per cwt usual

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 chest lac dye sold at 5d to 6d per lb. Business has been done in Bengal turmeric by private centract

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 121/19s for delivery or to arrive, according to conditions: Banca, 119/to 120/; Billiton, 119/. English firmer, and tending upward. Copper has been rather depressed. Chill bars sold at one time as low as 81/10s The demand afterwards showed some improvement, with business cash. The demand afterwards showed some improvement, with business at 821 10s to 831 cash. Walarco, 921 10s to 951 10s, according to terms; Burra, 91/10s. Lead has been in good demand. Spelter steady. A few sales reported in Silesian at 251 15s to 261, and for W.H. to arrive at 281, paid. The iron market is unsettled as regards British. Rails 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 41l for fair roping quality. Holders are asking higher rates by private contract, which prevents much business being done.

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, enterly at 14/ to 22/. A steady business also done on the spot. 12,533 tables 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 line. The market had become rather quiet yesterday. Dundes advices are considered favourable. favourable.

A cargo of Azov sold, to arrive, at 61s; one of LINSEED is firm. Odessa, at 59s 14d, both November shipment. A cargo of Kertche now loading at 61s 3d. A few consteargoes of Black Sea for the United Kingdown, 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.

Ons.—The small supply of sperm in first hands has led to an advance, 93/ to 94/ paid for colonial. Common kinds nominal, as before. Busi-93l to 94l paid for colonial. Common kinds nominal, as before. Business has been done in the lower qualities of olive, including Mogaritre, at 41l 10s to 42l per tun. Others steady, at the quotations, but the market rather quiet. Large sales reported in cocoa-nu', and prices are again higher. Latest prices of Ceylon, 36l on the spot, 37l to arrive. Cochin oil has brought 38l for current quality; fine held up to 41l, Palm nominal, Liverpool being cheaper than this market. Linesed oil remains rather quiet, there being sellers at easier rates in all positions. Present quotation: 29l 12s 6d to 29l 15s on the spot; 30l 10s per tun first four months of next year. Enclish brown rane steady, at 33l 5s to 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 montas, 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 buffale 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 61 per cwt. The supply of soris continues good.

PARTICULARS OF TA	LLOW	Mon	day, Dec	m	ber 15, 137	3.	
					187 %		1873.
					crycts.		
Stock this day	36,76)	***	21.248	***	36,128		36,921
Delivery last week	3,473	***	2.633		1.993	***	1,561
Ditto since 1st June	65,754	***	66,790		52.247		42,070
Arrivals last week	1,359		1, 66	144	698		760
Ditto since 1st Ja e	73,263	***	69,013		56,159		51.593
Price of Y.C.	448 64	***	49+31		12s @ 15s		40 - 94
Price of town	46s 6d		19561		45s 04		4386d

POSTSCRIPT. FRIDAL EVENING.

Sugar.—The public sales were small, including 388 boxes Havana and 100 baskets Java. The former sold at 21s to 23s; 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 altera-

tion in prices.

SHELLAC.—157 chests went at irregular and rather lower rates.

Garnet: common, 8l 17s 6d; button, 8l 17s 6d to 10l 7s 6d. Orange

LAC DYE .- 779 chests, rather more than half sold; B Mirzapore,

Is 3d to 1s 31d; other sorts, 21d to 1s 14d 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.

-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 32s 6d; 350 barrels North American chiefly sold at 32s to 38s. Town unaltered.

ADDITIONAL NOTICES.

GREEN FRUIT .- The report of Mossrs 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 chesnuts 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 con-

tract, 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 mouth 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

anilla at recent rates.

Tobacco.—There has been but little done in American tobacco during the past week, although there has been numer us 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 segar 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 of grass in the pastures, and the expenses of grazers for arthreal 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

are gradually but surely being displaced by the smaller, more symmetrical, and weight-carrying animals. Other pure breeds have been fairly represented. The Continent has been very poorly represented.

STATE OF THE TRADE.—The trade has progressed with fair spirit. As regards beasts, the best Scots and crosses have occasionally realised

As regards beasts, the best Scots and crosses have occasionally realised what may be termed fancy prices, but the general top quotation has not exceeded 6s 6d per 8 lbs. The foreign stock offering, consisting of about 330 Spanish and 315 Dutch, has been disposed of at about the rates previously current. In the sheep market there has been no feature of importance so far as business itself has been concerned. Prime small Downs have been disposed of at 7s per 8 lbs, but heavy breeds have been rather difficult to move, and have changed hands at 6s 6d to 6s 8d per 8 lbs. Foreign breeds have been quietly dealt in, and have sold at about late quotations. For calves there has been a moderate demand on former terms. Pigs have been quiet at late rates.

METROPOLITAN MEAT MARKET.

FRIDAY, Dec. 19.—A moderate supply of meat has been on offer. The trade has been dull, as follows:—

		Per	8	hg	by	the carcase.					
	8	d		8	ei.	1	8	d		8	d
Inferior beef	4	0	10	4	4	Inferior mutton	4	0	to	4	4
Middling ditto	4	6		4	10	Middling ditte	4	6		4	10
Prime large ditto	5	2		5	4	Prime witto	5	0		5	4
Prime small ditto	5	4		5	15	Large nork	4	0		4	4
Veal	4	4		5	0	Small pork	4	6		5	0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 19.—With large supplies of potatoes on sale, trade at these markets has been dull, at the following rates:—Best regents, 115s to 125s; secondary ditto, 85s to 105s; rocks, 55s to 70s; best flukes, 130s to 149s; and other kinds, 90s to 100s.

COAL MARKET.

	Dec.	15,		Dec.	17.		Dec	. 19.
	8	d		20	d		8	4
Buddles West Hartley	30	3	*****			*****		
Bebside West Hartley	30	3	******	*			41	
Holywell Main	28	6	******			*****	,	
Fast Wylam				28	6	RESTRE		
Eden Main			*****			*****	30	0
Wallsend-Harton			******	29	9	*****	29	9
Hetton	32	0	*****	32	6	******	32	6
Senton	29	6	PRESER			*****		. 1
Stewart's	31	6	*****			*****	32	0
Fast Hartlepool	32	0	*****	32	3	*****	32	3
Original Hartlepool	32	0	*****		**		32	6
Tees	31	9	*****	32	3	*****		
Hetton Lyons			******	29	9	*****	29	9
Kelloe		100	******	30	6	*****		X.12
South Kelloe			RFF112		**	******	31	6
Tunstall			nikem.		**		29	9
West Hartley		**	****			*****	30	3

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)
FRIDAY, Dec. 19.—A better feeling has manifested itself this week, and a more active demand is looked forward to after the close of the year, the season of stock-taking preventing many buyers at present from entering upon transactions except for immediate use.

The Gazette.

TUESDAY, Dec BANKRUPTS.

Henry Jackson, Borough market, fruit salesman.

Henry Vulliamy, Gracechurch street, surveyor. Henry Watts, St John street, West Smithfield, hot water engineer, and

West Smithfield, coffee-house keeper.

Heron Hudson, Birmingham, provision merchant.

Elizabeth Johnson, Harbone, Staffordshire, widow.

Thomas Lee, Manchester, tobacconist.

Mary Pugh, Levenshulme, Lancashire, spinster.

Thomas Seymour Williams, Wyrley, Staffordshire, dealer in Sheffield goods.

SCOTCH SEQUESTRATIONS.

John Black, Edrom Mains, Berwickshire, farmer.
William Monachan, Glasgow, contractor.
John Findlay, Glasgow, builder.
Edward Albert Hargrove, and Andrew Petrie, Birmingham and Dum-

fries, wholesale jewellers.
John Douglas, Glasgow, joiner.
Roderick Lindsay, Darnoch, Sutherlandshire, merchant.

THE GAZETTE OF LAST NIGHT.

PANKRUPTS.

Philip Benjamir, Great Dover street, Borough.
John Taylor, Green Dragon, St Andrew's hill, Doctor's Commons, vic-

tualler and tavein keeper.

Drew, Cuthbert, and Co., Old Broad street, City, merchants.

Henry Bull, Aldridge road Villa, Westbourne park, solicitor's clerk.

John Terrell, Wauntreoda Farm, near Cardiff, farmer and grocer.

John Thomas Jealous, Whaplode drove, Lincoln, grocer, draper, and

chapman.

chapman.

George Edward Bolton, Cainham, farmer.

Maude Neale, Warrior crescent, Margate.

Edward Curteis, Chelsworth hall, Lavenham, Suffolk, gentleman.

John Wright Burchby, Peterborough, auctioneer and valuer.

SCOTCH SEQUESTRATIONS.

James Leslie, West Howard street, Glasgow, grain and provision factor.

James Leslie, West Howard street, Glasgow, grain and provision lac. Alfred Yorston, Dunbar, innkeeper.

John Dick, Bank street, Galashiels, confectioner and fruit merchant. William Haldane, Galashiels, brewer.

Henry Russell, Bonbill, Dumbartonshire, bottler.

John Laurie, Under the Brae, farmer.

STATEMENT

Of Imports, Experts, and Wesse Consumption of the following articles in the 50 weeks ending Dec. 13, 1873, showing the Stock on Dec. 13, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

	IMPO	RTED.	Exre	RTED.	Номи С	ONSUMP.	STOCK.		
British Plantation.	1872	1873	1872	1973	1872	1873	1872	1873	
West India. Mauritius Bengal & Pg. Madras	tens 86385 16867 10201 10495	tons 103944 14612 8247 16543	tons 941 602 327 97	tens 1494 731 441 798	tons 78120 14541 6300 6507	tons 101967 14479 6154 12611	tons 19469 4928 4918 5466	tons 17935 3298 6057 7713	
Total B. P.	123948	143346	1967	3464	105468	135211	34081	35003	
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	353+3 8280 9 98 5391 23103	30999 11361 13716 4773 38518	1943 1379 15 176	552 652 460 704 5	25990 6290 7711 3811 23280	19860 12376 12028 5016 39748	20056 4292 1765 2409 4672	31360 3327 3003 1743 5018	
Tetal Frgn	81255	99367	3513	2373	67082	89008	33164	4145	
Grand Tota!	205202	242713	5490	5837	172550	224219	67245	7945	

			PIOL	A SODS.					
	IMPORTED.		Expo	RTED.	HOMB C	ONSUMP.	STOCK.		
West India Foreign	tons 11549 1482	tons 8397 265	tons 2655 82	tons 3562 61	tens 6814 1838	tons 6219 840	tons 3878 944	tons 2191 77	
Total	13031	8662	2637	3623	8652	7059	4822	2268	
MELADO	10	97	***	***	21	77	3	23	

RUM.

				SEC MAN					
			EXPORTE			CONSUMP.	STOCK.		
	gals	gals	gals	gals	gals	gala	gals	gais	
West India		2744560	1384640	1266750	1971945	1801575	1791540	1391805	
East India	410175	355635	325440	253215	114300	128745	176625	127575	
Fereign	111105	137655	89550	84195	29205	22435	65160	95130	
		1	Expo	RTED.	1	-	1		
Vatted	1729305	1596510		919620	289350	345555	292635	321390	
Total	5010910	4894900	9020500	95 19500	940,1000	12002210	9995000	1032000	

COCOA

	Імго	RTED.	Expo	RTED.	Houn C	ONSUMP.	STOCK.	
B.Plantation Fereign		cwts 107588 37026	cwts 4044 21579	cwts 9465 22869	cwts 64285 7724	cwts 71226 16622	ewis 38677 14390	cwts 47770 24726
Total	111008	144611	25623	32325	72009	87848	53667	72496

			CO	FFEE.				
West India Ceylon East India Mocha	tons 2413 32044 11860 715	tons 3281 40913 9052 477	1980 24562 9002 224	1008 2473 28222 5880 483	tons 404 11346 5341 435	tons 678 13076 4119 504	tons 420 5091 3151 656	tons 340 4227 1700 141
Other Forgn.	5763 6632	5821 8418	5682 6299	5478 6554	3±0 1759	297 1429	380 876	336 1305
Total	59127	67932	47749	49090	19665	20092	10574	8049
RICE	86489	118753	***	***	98095	110753	27565	39940

			1,1	SPPER				
White	tons 1149 9350	tons 2111 6760	tons	tons	tons 1116 8630	tons 1474 5834	tons 359 1964	tons 1031 3259
NUTMEGS., CAS. LIG CINNAM'N.	pkgs 4135 19914 13249	pkgs 2204 13176 13679	l kgs	pkgs	2971 7262 17613	9077 16078	Pkgs 2550 14189 18191	pkgs 1393 18179 15741
PIMENTO.	bags 23152	lags 20091	bags	bags	bags 17355	bags 27971	bags 36699	bags 32041

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L LAC DYE LOGWOOD FUSTIC	chests	20603 chests 4015 tons 10353 1727	chests	chests	24125 chests 4843 tons 14470 2626	21517 chests 3910 tons 14597 2239	\$67005 \$465 chests 10647 tons 7303 1169	serons 6230 chests 11196 tens 1565 625
-----------------------------------	--------	--	--------	--------	--	--	---	--

		chests					chests	
East India	22637	230\$5	4.64	***		21299		-
	serons	serons	serons	serons	serons	serons		
Spanish	13411	9920	***		12513	11898	5226	315

SALTPETRE.

Nitrate	of	tons	tons 1	tons	tons	tons	tons	tons	tons
Potass .		11143	11484	***	***	10759	9976	2564	4064
Nitrate Soc	la	7690	8937	***	***	6988	7395	2754	4304
		-		-					

				W W COALS				
E. India, &c. Liverpool, \(\) all kinds\(\)	bales 440740 3245654	bales 278949 3371800	bales 474175	bales 356947	bales 350376 3016880	bales 321258 2990860	bales 217909 364960	168330 468490
m1	9000001	9050510	404100	250045	2207050	9919110	500000	636820

COMMERCIAL TIMES.	1
WEEKLY PRICE CURRENT.	-
by an eminent house in each department.	
LONDON, FRIDAY EVENING. Ashes—duty free s d s d Pat Canadaper cwt 36 0 36 6	
Pet. Canadaper cwt 36 0 36 6 Pearl	-
W.I.—Trimatallian 44 • 70 • Grenada, &c. 44 • 70 • Guayaquil 46 0 58 0 Brazil—Para 48 0 53 0 Bahia 42 0 44 0	-
Coffee duty 14/per cwt; dried, roasted, or ground, 2d per lb.	
Tamaica fine ordinary to	
mid	
Ceylon, native, good	1
fine ord, and and boldlos 110 0	1
fine ordinary111 0 116 0 10w middling119 0 120 0 10d 10d 10d 10d 10d 10d 10d 10d 10d	
Java, &c., low ordinary 95 0 103 0	
Neilgherry and Tellicherry 110 0 125 0	1
Mysore & Malabar, nativel05 0 112 6 Brazil, ordinary 92 0 96 0	
good ordinary	
fine ord, to low mid,112 0 115 6	1
middling to fine116 0 125 0	
Drugs and Dyes—duty free Aloes, East India	
Balsam, Peru	
Camphor, China	
Saffron 27 # 29 0	
Cochineal—Honduras.prib 1 10 3 2	
Lac dye, native 0 2 0 6 Turmeric—Bengalprcwt 18 9 19 0	
Dyewoods—duty free £ s £ s	1
Brazil, Branchper ton 27 15 29 0 Do. second quality 9 0 16 0 Fustic, Jamaica	
Logwood, Campeachy 10 0 11 0 Honduras 6 15 0 0	1
Jamaica	
Siam	
Patrasper ewt 28 0 33 0 Vostizza	
Island 20 6 30 0 Gulf 28 0 32 0	
Provincial 24 0 33 0 Figs, duty 7s per cwt Turkeypr cwt duty pd 30 0 90 0	
Pluma, daty 7s per cwt French, bottled 0 0 0 0	,
German	,
Smyrna, red and Chesme 6 0 0	
Oranges— St Michael, 1st quality.	3
Do. 2nd quality 13 6 15	3
Valencia	0 6
Messinaper case 17 0 28	0
Brazil nuts per barre, 53 0 54	0 0
	0 8
- WFPK 68 0 0	0 0
	0
St Ptrebg, clean per ton 35 0 36	5
haif-clean	0
East Indian Supp. 15 0 21	0 0
Jule	0
eatings	0 0
6 for a fair	0
junk	0

TH	E	E	0.
B. A. and M. Vid.dry	67 10 61 7 19 91 15 15 15 15 16 0 9	0 10 0 7 0 6 0 5 1 4 0 0 16 6 7 11 5 6 5 7 6 9 6 11	· · · · · · · · · · · · · · · · · · ·
do	7 6 1 10 6 6 1 0 11 8 4 1 7 5 0 0 9 8 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 9 2 5 2 7 2 0 2 3 3 0 3 1 2 7	
Linseed per qr 5 Rape, Calcutta, R.A.T. 5 Petroleum-Refined.pr gal	10 10 10 10 10 10 10 10 10 10 10 10 10 1	21 4 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	00000000000000000000000000000000000000
Provisions—duty free Butter—Waterford pr.cwt Carlow	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	138 136 126 0 130 78 75 75 69 100 104	0 0 0 0 0 0 0 0 0 0
Limerick bladder Cork and Belfast de Firkin and keg Irish American & Canadian Cask do do Pork—Amer & Can. pr. b. Beel—Amer. & Can. pr. tc. Gouda Canter American Record of the Can. pr. b. Canter American Record of the Can. pr. b. Record of the C	60 0 60 0 58 0 70 0 95 0 60 0 58 0 0 0 64 0	68 62 75 100 68 62	0 0 0 0 0 0 0 0 0 0 0 0
Bice—duty free Bengal, whiteper cwt De carge Madras Arracan, Kangoen, &c Saltpetre— Bengalper cwt	11 0 12 6 10 6	16 12 13 12 24	6 0
English, refined Nitrate of soda	28 # 14 0	30	6

Sago duty 41d per cwt s Pearl per cwt 16 Seeds Carawaypr cwt 33 anaryper qr 64 Clover, redper cwt 40	0 1	8 6 22 0 38 0 70 0	1
white	0	50 6 25 6 83 6	
fustard, brownper bush 12	0	0 (
white	0 : d	10 (30 a	
Surdahper lb 19 Cossimbuzar 11	6	23 6 22 6 22 6	3
Comercolly	0	20 (
Tayssam	0	19 6 17 6 40 6	3
Royals30	0	34 (0
Milan 30 Organzines— Piedmont 22-24 38		34 (-
Piedmont, 22-24	0	42 44	0
Milan & Bergam 18-20 37 Do. 22-24 37 Do. 24-23 37 Do. 28-32 37 Trams—Milan, 22-24 34	0	44	0
rams—Milan, 22-24 34 Do. 24-28 34 Brutias—Short reel 33	0	38	0
inicas Powner duty free	0	0	U
Malabar, &cper lb 0 Eastern 0 White 0	71 104	08	edito arise O
Mid and goodper lb 0 innamon, duty free Ceylon, 1, 2, 3	6	4 3	6
freeper cwt 72			0
Amboyna and Ben-	2	1 1	0
Zanzibar and Bourbon 1 Binger, duty free			4
E. India, comper cwt 51 Do. Cochin & Calicut 66 African	0 1	52 115 57	0
THE THE PARTY IN THE PROPERTY A	- 03	20	0
Jamaica, per gal., bond,	or p	al.	2
line marks 4	268	4 1	0
Demerara, proef 2 Leeward Island — 2	8	2 1	10
roreign 2		0 2	
Vintage of (1872 8	4 5	63	6
in hhds (1870 8 1869 9 Geneva, common 2	8 0 4	9 2	6
Fine 3	6	3	8
Corn spirits pf duty paid 12 Spirits f.o.b. Exportation 2 Malt spirits, duty paid 12 Sugar—Per cwt—Duty paid British Plantation—Duty,	0	2 14	0
British Plantation—Duty, grocery	0	30	0
refining 2/,2/5&2/8 21 Foreign Muscovado,	0	26	0
refining2/,2/5&2/8 21	0	26	0
Nos. 15 à 172/10 31 13 à 142/8 30	0	32 30	6
10 h 12 26 Syrups, lw tegd yel.2/5&2/8 23 lowto fine brown2/&2/5 18	8	29 26	6
Bengal, Benares, low to fine	0	n	0
Date, lwtofineyl2/5%2/8 23 very low to fine brown2/\$2/5 17	. ()	2.84	0
Penang, superior yellow to good white2/8&2/10 28			
low to fine yellow.2/5&2/8 23 low to fine brown2/&2/5 17	6	30 28 23	0
		0	0
Native, low brown to law vellow 2/82/5 1	6	20	6
Siam and China, low to		15	
lew to fine yellew and grey	6 6	28	6
Manila, clayed, common to	5 6	22	6
Musccvade 1 Java-	7 0	21 19	0
low to mid. white 2/10 3			
Havana, white, above No.	0 0	29	6
vellew. 12 à 14.2/8 2	0 4	31 30 27	6
- 10 à 11 2 brown, 7 à 92/5 2	5 6	27 24	0
brown, 7 h 9.2/5 2 Bahia & Mareim, low grey te mid. white 2/5%2/8/2 lew to fine brown. 2/62/5 1	2 6	29 22	2
lew to mid. white 28 2	7 6	99	
yellow	3 0	27	-

	ı
Refined—For consumption # d s d	١
8 to 10 lb loaves 0 0 0 0 0 12 to 14 loaves 0 0 0 0	l
Titlers, 22 to 24 lb 40 6 44 0 Lumps, 45 lb 39 6 0 0	ı
Wet crushed 36 6 38 0	۱
Pieces 30 0 Jf 0 Bastard 0 0 0 0	l
Treacie 16 0 18 0	١
For export, free on board Turkey loaves, 1 to 4 lb 0 0 0 0	l
6 lb loaves 40 0 0 0	l
10 lb do	1
Titlers 22 to 28 lb 39 0 0 0 1	ı
Lumps, 40 to 45 lb 0 0 0 0 Crushed 31 0 33 0	ı
	I
Treacle	١
6 lb loaves 41 0 0 0	1
10 lb do	A
No. 1, crushed 34 9 0 0	0.13
No. 2	I
4 and 3 Kilo loaves 40 0 41 0	ı
Tallow-duty free, per cwt	1
St Petersburg, 1st Y C 41 0 0 0 Tar—Steckholm pr brl 33 0 0 0	I
All limited recovery 20 0 ()	ı
Tea-duty 6d per lb Congou, fair to good 0 10 1 0	ı
Kaisews, fine to finest 1 3 2 3	ı
Pakling, fine to finest 1 8 0 0 Ning Yong and Oolong 9 6 2 0	ı
Souchengs, nnest 1 8 2 &	1
Flowery Pekee, fine to flust 2 0 3 0 Pouchong 0 6 1 3	1
Caper, nnest 0 8 1 10	
Orage. Pekee, good to finest 1 0 2 0 Twanky, fine to Hyson knd 0 8 1 10	I
Hyson Skin, good to fine 0 & 0 7	
Hysen, finest	
Amperial, file to filest I B Z R	П
Gunpewders, Moyune 1 5 3 10 Japan, fine to finest 1 3 1 8	П
Col.Yng. Hyson fine to finest 1 4 2 0	И
Assam & India, flowry Pek. 2 6 4 2 Timber — Timber and	П
Hewn Wood—Dantzic Memel firper load 60 0 110 0	li
Riga fir 80 0 85 0	1
Swedish fir 60 0 65 0	
- Yellowplac, arge 85 0 105 0	П
- small 65 0 75 0	
	1
Dartic oak	
Indian teake	
Deals & Sawn & Prepared Wood-	
Norway, Petersbustand £10 10 12 10	1
Swedish	1
Russian	1
- 2nd 10 0 10 0	
American spruce 10 6 12 10	1
Staves—	1
Baltic, per mille£200 0 265 0	
Quebec, per standard do 100 0 105 0 Tobacco - dy3/plb&5pct. s d s d	
Maryland, per 10, bond 0 6 0 9	1
- Stript A ~ 1 0	1
Kentucky leaf 9 41 0 9	1
Negroneaudut; 4/6 1 1 2 6	1
Celumbian If. duty 3/& 5 pc 0 7 2 2 Havana 2 0 6 0	1
- cigars, bd duty 5/ 6 0 22 0	1
Turpenting-per cwt American spirits	1
French do o o o o	1
Wool-English-per pack of 240 lbs Fleeces S. Down hogs£19 10 20 0	-
Half-bred hogs 21 6 21 10	1
Kent fleeces	
Leicester do 20 0 21 16	
Sor.s-Clothing, picklek 19 0 20 0 Prime	1
Choice 15 0 15 10	
Super	
Picklock	
Common 16 0 17 0 Hog matching 23 10 24 0	
Picklock matching., 19 6 19 10	
Super 17 10 18 10 Colonia —prib s d s d	
SyoneyFleece & lamb 1 3 2 4	
Unwashed 0 8 1 3	
Locks and pieces 0 9 1 6 Slipe and skins 1 0 1 6	
P. Philip-Fleece & lamb 1 4 2 4	
Scoured, &c 1 5 2 5	
Scoured, &c	
Scoured, &c	
Scoured, &c	
Scoured, &c. 1 5 2 5	
Scoured, &c	

The Economist's Railway and Mining Share List.

	7	TH	E HIG	Ha-1	OFFICIAL PRICES ARE GIVEN						
Ogpin	RAILWAYS.	PRE	FEREN	CE S	RAILWAYS. SHARES AND STOCES-Continu	red.	LINE	8 LEASED	RAILWAY:	S. STALS-Continue	d.
Authorised Please.	Name.	Authorised Issue.	Share,	Paid.	Name.	Highest Price.	Share Paid.		Name.	Leasing Companies.	Highest Price.
20224607 Staller	Ristal and Exeter				South-Fastern (Read,ans.1/0s6		Stk 100 Stk 100	Royston, Shrewsh	Hitch, and Shep	Great Northern	135
93000 10 2		***	Ste	100	Taff Vale, No 1	187		S. Yorks	Rent Charge St	k L&N-W &G,W	P
8785004 Stk 100	East London	-				-	Stk 100 Stk all	Do 4 9	guaranteed	Do	
8790001 Str 100	Glasgow and South-Western 15				PROFITS OF FACIL SEPARATE		Stk 100 Stk 100	Do 44	Statu & Pimile	Do Gt. Wstrn., &c	185
8350228/ Stk 100 820585/ Stk 100	Great Eastern 492	745180	Stk	100	Caledonian, 41% guaranteed*	*** ***	20 all 20 all	West Lo	ondon, Class A	W. Lon. Ex. Lon. & NW. & G. W	15
8626551 Stk 100	Great North of Scotland 44 Great Northern	343400 520000	/ Stk	100	Do Scot, Central, min. 7 % Do do 41 % irredeemable*	*** ***	20 all	Do C a	iss C	& G. W	81
1159275/ Stk 100 1159275/ Stk 100	Do B 6 % has been paid B (134		l Stk	100	Do 4 % convrtible, issued at Great Eastern, 41 %, 1861 Do 4½ %, 1862	1			DEBENTURE ST	ocks.	
11005507 Stk 100	Do div. deferred 1872	1122600	Stk	100	Do 5 %, 1862 Do New 5 %, 1863	100	Autho	re.			Price.
11536794 Stk 100 1115350/ Stk 100	Great Western, Consol Ordinary 1252 Highland	316900	/ Stk	100	Do de 5 %, 1864 Great Northern, 5 %, irredmi	*** ***	rised Issue.	Share.	N	ame.	Pr
13334594 Stk 100 6639942/ Stk 100	Lendon, Brighton, & S. Coast 89	1075000 200000	l Stk	104	Do Permanent 5 %	114	216572	2 Stk 100	Cornwall, guar	anteed	% 110
30892199 Sik 100	Lon., Chat., & Dover, Arbitration 241 Lordon and North-Western 156	492050	/ Stk	100	Great North of Scotland 41 %	. A	30420 83267	2 Stk 100	Great Eastern	4	6 99
41014637 Srl- 100	London and South-Western 110 Manchester, Sheff., & Lincolush 892	5016991 513650	S'k	100	Do 4½ % pref., B	100	295774	M Stk 100	Do B, 1867.	redeemable5	% 114
695530/ Stk 100	Do Prfd. (Defd reevy no div) 111 Do Defd ('tills' is pd to Prf) 49	400000 12512	I Stk	100	Do B, 5 %	106	3377270	ol Stk 100 3l Stk 100	Great Western	14	% 104
603707 Stk 100	Metropolitan	650000 133900	E Stk	100	London, Brighton, & 11 %, 11	858 102 860 83	37232-	81 Stk 100	Do	***************************************	% 1104
500000 10 10	Do Defd 7'til 6% is pd to Prf 40 Do Redeemable	716000 944000	d Stk	100 100	Do do 42%, 1	361 101 363 101	10000	M Stk 100	Highland	d York-hire. 4	10
30000/ 10 10	Metropolitan & St John's Wool	\$30970 1661338	Stk Stk	100	Do No. 6 5 %, 1	865 109 866 108	130623	9/ Stk 100 9/ Stk 100	London, Brigh	ton &c4	% 102
978533/ Stk 100	De Birmingham and Derby 109 Monmouthshite	409656 4694183	1 816	100	Do No. 7 5 %, 1 Lon., Chat. &c., Arbitratn, 4)	866 107 % 651	523305		Lond., Chat.	6 Dover Arb.4	% 105
2613333/ Stu 100	North British	2197666 240000	W Sth	100	London and North-Western 5 Do Bedford and Cambridg	% 118 e 95	116319	7. Sik 100	London and N	do 31	% 1031
17010505 -tk 100	North-Eastern Consols	300000 860000	/ stk	100		% 104			London & Sou	th Western A.4 sheffield, &c5	% 1024
3230140/ Stk 100	North Staffordshire	1500000	7 Stk	100	Manchster, Shff, & Linc., 5% 1		182683	2/ S k 100	Do Metropolitan	do 4	% 109
1552560/ Stk 100	Shropshire Union	300000	W Sta	100		105	35826 112047	1/ Stk 100	Metropolitan	District6	% 108
3737566# Btk 100	South-Eastern	100000 600000	V Stl	: 100	Do 5 %, 1809	195	438629 152500	8/ Stk 100 6/ Stk 100	Do		% 103 % 105}
19884965 Stk 100	Do Defd l'til6% is pd to Prf 93 Staines, Wekingham, & W. king 201		M Sta	100	Metropolitan Distri t, 5 % .	**** 65	40067	3/ 5tk 100 9/ Stk 100	North British	, E. P. & D. B.5	%
877300/ Stk 100	Taff Vale 187	50000	W Stl	k 100		115	113811	9/ Sik 100	Do	11	% 111
250000/ Stk 100	Waterford and Central Ireland Whithy, Redear, & Middlesboro, 55	231 496; 150986	al St	k 100	Do D 5 % do .	115	31986	97 Stk 100	North Staffor	dshire4	% 1105
	RENCE SHARES AND STOCKS.	292260		100	Do G 5 % do .	115	6798	0/ Stk 100	South Easter	n Perpetual4	90
	Bristol and Exeter 4%	16437 385019	75 16	10	Do 5% opt.to con. Aug.31.1	877 20	435920	80/ Stk 100	Do do 1868.		90
2766671 Stk 100	Do Scotiish N. U., 41%	240566 186900	91 St	k 100	Do Fdin. & Glas., Ordy, 4	1 % 98	68520	127 Stk 10	South torkst	i e, &c	2% (109
1500007 Stk 100 8300007 Stk 100		53500 251300	Ol Sti	b 100	Do Steckton & Darl, Class	D*			BRITISH POSSES	ssione. Lawrence sha	res 102
6000007 Stk 100 2000007 Stk 100	Do do Dandee and Arbroath	166566	52 6			1.76 91		00 100 10 00 Stk 10	Do 6% Ste	erling Mort, Borrtgage Deben, 1	ads lui
156250/ Stk 10	Cornwall 41% guaranteed 104 Glasgow & Sth. Western gua. 5%	60500	01 81	k 100	North Staffordshire, 5 % Rh mney, 6 %, 1864	112			0 Bombay, Bar	oda & C. India g. ce Huron Prefere	5% 112 nce 7
	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	209150	07 81	k 100	South Devou, 5%	103	***		. Do do 51%	Bonds 1st Mort. Bonds 2nd Mor	t 93
9600007 Stk 10	0 Do do do No. 2 111	264082	07 81			112	370	00 20 2/3	No Do do, issu	m., guaranteed ted at 12s pm	2/18
132350/ Stk 10	0 Do E. Union 4% guaranteed				dividends in any given &-year of the profits of any subsequen		11200	07 100 10	0 Do 7% pe	erpetual prefere	nce 120
3063007 Stk 10 8050007 Stk 10 869807 Stk 10	0 Do do 51% 1 xt. 1817	1					100000	01 Stk 10	Eastern Ben	. Chalmers, Lim , gal, guaranteed	5% 112
1288801 St 10 1874501 Stk 10	0 Do E. U. Harwi, h, 4 % 89		L	NES	LEASED AT FIXED RENTALS.	14	219136	000 20 2 50 Stk 10	e Ea t Indian,	guaranteed 5 %	5% 115
12982627 St. 10 7500007 St. 10	0 Great Northern 5%	14.	103		Name Leasing				0 Glasgow and	A.6%1Mr.Bd.1 Cape Breton (N Coal & Rail Co. 1	ova
8100007 Sts 10	0 Do 5% do do do 104 0 Do 5% do st 5% pm 108	-	5		Compani	es. 22		147 Stk 10	6 Grand Trunk	c of Cana a Mort. Bds, 1 chrg.	19
5750007 S.k 10 2910907 Stk 19	6 Great North of Scot a d.1 t pref	100 a	00 B	rken Do 4	head Let N.W.&	3 Vr 97		100 10	11 Do 2nd		104
44362877 Stk 10	Great Stn. & Ws. (Ireland) 4% 98 Gt.WRent-hargepergus.5% 117	Stk 10	10 Bi	ackin keste	ra d Holyhead Do	W 97	***	100 10	00 Do 2nd 00 Do 3rd		66
10017487 St 10	Il Lancaster and Carlisle, 41%	8tk 10	10	Do 5	% Do	118	90000	00! 10 360 Stk 16	Do Island Great Indian	Pond Stl. Mt. D. Peninsula, gua.	Sep 98
794040/ Stl 10 200050/ Stk 10	0 Do Barusley, 5/ 3s 104%	Stk 1	30 C	alche	dale, guarante-d Caledoniar ster, Stour Valley E. Un. & C	1. E		391 20 1 385 20	Do New Do New	de	5% 13 5% 7
287794/ Sik 10 E39048/ - th 10	10 Do 41% (Black urn purch s) 105	Stk I	30	Do I	e, Peth, & Abers. J. Caledonian reference Do	***** ***		074 20 007 Stk 10		of India, guar.	
3952687 Stk 10 1610134 Stk 18	0 Do 5% do	Stk 1	10 E	as L	in oln guar, 6 % Great Nort	hern 137	600		2 Do	*************	
3933937 *tk 10 2520007 Stk 10 2200007 Stk 10	0 Do 5% do	Stk It	(0) G	t. E.a	r and Dear Forest Great Wes ster Newm. &c.5%, Great East	e-n	1	100 10	00 Do 6% Box	rn of Canada nds, payable 187	3
177837 S: 10 220000/- S:) 10	6 Do 6% do (W. E & C. P.) 127	Sta 1	7CI	Do	C. Anglian B 6 % Do	*******	7500	007 100 10 000 100 10	0 Do 6 %	do do 189	0 247
947174 Stk 10		Stk 1	00 G1	Wes	a. Deven Ces. 41 % Associated.		1	00/ 100 10	vertible	f, issued at 80,0 till Jan. I, 1880	
712776 S k 10	Do (Pertsmu h, perpet, anns.)	50 s	il li	will a	ster and Carlisle Lon & N.	York		00/ 100 1	0 Do 6 % M	ridge,6 % Mort. ort. Pref. Share G. Tenk Canada	do. 103
5720007 Stk 10 3666987 Stk 10	00 Manchester, Shef. & Lincoln. 6% 130	Stk I	00 L	onde	n and Biackwal I Great East	ern. 104	50604	30/ Stk 10	00 Madras, guar	G. Trnk Canada (ranteed 5 % do 43%	112
62830 10 25000t S k 10	5 Do do redeemable 6% 60 Mi and Consolidated. 6% 140	Stk 1	00 L	ende	n and Greenwich South-Eas	tern. 65	5000	907 Stk 10		do 44% do 5%	102
17999837 Stk 16 1287416# Stk 16	Do do Bristol & Birming 6% 137	Stall	00 L	ondo owes	n, Tilbury, & South. Peto and C	ern 107	41	15 20	5 Do 1871.		anna D
586728/ 5tk 16 675990/ 3tk 16	00 De do 41% irredeemable 105 00 Do Leicester & Hitchen, 4% 96	Stk 1	00 M	De 6	d, Bradford, Fref. Mi land	97	***		10 Do 6% Ber	nds, payable 188	O.z. 107
2444129 Stk 16	North British Consel. 4%, No. 1 90 North-East rn-Conselidated4% 97	Stk 1	00 M	id K	ent (Crav Line) L. C. & I	Dr 86		000 100 a	ill Midland of C	Canada, Stig 1st.	Mrt 89
2000 000 Stk 10 17918/1 Stk 10	Do 41% retermable 106	50 1	all N	erth	ern & Eas ern, 5 % Great Eas	tern.	2850	007 10	10 Do	6%, 2nd do	95
60871 25 450000 St- 10	82 Do Berwick capital	Stk 1 Stk 1	00 N	orth-	Eastern - Hartlepl NE. Be & SthWest, June, L&NWM.	rwk &NL 150	40000	00/ 10 1	10 Do	ilkun 4 guar. 5% shares 5% aub, & Delhi, gua.	5% 110
1050900 stall 2915100 stall	00 Do do B and C, 6%	Stk 1	00 N	We	st. A erp pref. 5% Midland	115			00 Ta-manian 2	Main Line Limi	ted,
	Il North Staffordshire	9tk 1	00 N	ottir	3 minimum 1 % Do ig. & Granth, R&C Great North on and Wyr c & NW.	hern 98	414	700 100	Il Wellington	Grey & Bruce Ry 7 % Bds. 1st M	y of
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		RAILWAYS.				Di-		RAILWAYS						ISH	MINE	S—Con	tinued.		
	F	QREIGN RAILWAY	s.	¥ .		Redeer	1	AT OBLIGATION		100	Auth rise Issu	d e. 7	Pilare	ald		Name.		Closi	
ised g	Paid	Nam	0.	Highest Price.	Bond.	Yrs. A	t	Name.		Highes		996	13/4/	17/6 M	largare	t, "Uny i	Lelant"	2	3
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00000 20 17500 40	all	Eastern of Franc Europa Centrl. R	e	***** ***	100	26 10	0 Do Musco	B do	ar by Rus	7 % 8	1	512		51 V	Vheal I	ton Ras-et, "E Buller, "E	ledruth"	20	30
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pended	Gross	OFF me past Half-year. Work- Interest ing Ex- Rents,	ICI	A L	R.	AII	W	2	-11-2-1-2	FFI Passen-	C RECI	R F	T .	U F	c per mile N	S. Aggre	agate ots of		
apital - pended Leased	Gross Re-	OFF	ICI	A L	R.	AII	W	AY T	R A I	FFI	C RECI	RF	al pts	UF	per mile N. week.	Aggre Recei;	agate ots of	М	13 1
apital pended Leased Lines.	Gross Re- ceipts	OFF work- Interest ing Expenses, And Taxes, Eveler, Energy ences,	Divid	end per cond half 1872.	R . sent.	AII	Name of	AY T	RAI	Passen-gers, parcels, &c.	Merchn-dise, minerls, cattle, &c.	R F	al pts	U F	Traffic per mile N	Aggre Recei Half- 1873.	egate pts of year. 1872.	Mi oper	n 1
apital pended Leased Lines.	Gross Re- ceipts £ 2182 8496	OFF Work-Interesting Expenses, A Duty. 2 2 60136 16550	Divide 1st half 2 1872.	end per cond half 1872.	R	A I I	Name of	Railway.	Week ending	Passen-gers, parcels, &c.	Merchndise, minerls, eattle, &c.	R F	al pts	U F	No ber mile No ber mile No ber week.	Aggre Recei; Half-; 1873. £ 23607; 83080	gate ots of year. 1872. £ 22500 82571	Mi oper 1873.	18
E 748498 353437 751616 112489	Gross Re- ceipts £ 2182 8496 8650 23935	OFF work- Interesting Expenses, and Taxes, Prefer. & Duty. 1 50136 16550 1 50326 17385 1 17387 71351	Divid 1st half 2 1872. £ s d 0 15 0 3 10 0 6 5 9 2 15 9	A L end per c end half 1872. £ s d 3 15 0 6 5 0 3 10 0	R	Belfas Belfas Blyth Bristo	W A	Railway.	RAI Week ending 1873 Dec. 12 12 13 14	Passen- gers, parcels, &c. £ 463 1271 714 5186	C RECI Merchndise, miuerls, cattle, &c. £ 411 1807 2527 3769	R F	al pts 74 78 41 58	U F	Traffic per mile	Aggre Rocei Half- 1873. 2 23607, 83980 88469 246109	egate ots of year. 1872. £ 22800 82871 81718 226219	1873. £ 444 136 38	1 1
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CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Zapital, £1,600,000. Reserved funds, £500,000

COURT OF DIRECTORS.

DEFUTT-CHAHRMAN—George Arbuthnot, Esq.

8ir Wm. J. W. Baynes, Bart. Alexander Mackenzie, Esq.

Major-Gen. H. Pelham Burp Lestock Robert Reid, Esq.

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

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

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS. COURT OF DIRECTORS.

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

Bank of Scotiane, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombe, Foochow, Higo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeh, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the sas 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 rehittances between the above-named dependencies.

ependencies.
They also receive Deposits of £500 and upwards for a periods, the terms for which may be ascertained optication 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 (Timiter). LONDON OFFICE-11 St Helen's place, London, E.C.

DIRECTORS.
The Hon. Thomas C. Bruce. | John W. Larking, Esq.
Bir Charles H. Milis, Bart.,
Harvey Ranking, E-q.
John Stewar, Esq.
BANKELS—Mesors Giyn, Mills, Currie, and Co.

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

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).
Capital, £1600,000.
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 ner Cant

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 Bord, O. FOA, Secretary.

27 Clement's lane, Lombard street, August 6th, 1873.

DEUTSCHE BANK.

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

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

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

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England.
LONDON SOLICITORS—Messrs Freshields,
LONDON SOLICITORS—Messrs Freshields,
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, £800,000.

Bankers,
Bank of England,
London and County Bank.

Letters of Credit granted on Alexandria, and pay-

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

Bills for collection encasted in any part of Egypt, Draft's on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.
Egyptian Government Bonds and Delegations collects din 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—

In NEW ZEALAND—		
Akaroa.	Greytown.	Queenstown.
Alexandra.	Hokitika.	Rangiora.
Arrow.	Invercargill.	Riverton.
Blenheim.	Kaiapoi.	Ross.
Carlyle.	Lawrence.	Roxburgh.
Charleston.	Lyttleton.	Stafford.
Christchurch.	Marton.	Temuka.
Clutha-Ferry.	Napier.	Timaru.
Coromandel.	Naseby.	Tokomairiro.
Cromwell.	Ngaruawahia.	Waikonaiti.
Dunedin.	Nelson.	Waitahuna.
Gisbon.	New Plymouth.	Wanganui.
Grahamstown,	Oamaru.	Wellington.
Greenstone.	Palmerston.	West Port.
Greymouth.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-ns places, and transacts every description of Banking ness connected with New Zealand and Australia on most favorrable 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, L.C.

LONDON CHARTERED BANK

ONDON CHARTERED BANK.

OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Camon 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.

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 Sharchold rs of this Company will be held in the Board Boon of the Bauk, 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 amnouncement of Dividend; and to elect four birectors in the place of William Bird, Esq., John Stewart Oxley, Esq., and Alex. Henn Goschen, Esq., who will on that day go out of settlement, all of whom, being eligible, offer themselves for re-election.

And notice is further given, that inwaveliated.

for re-election.

And notice is further given, that immediately after the conclusion of the busines 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 Legis'ature of Victoria,
South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,00
Reserve fund, £203,000.
Offices—47 Cornbill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills newotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, ard Western Australia, and its Agencies in New South Wales and Queensland, T. M. (HARRINGTON Manager 149 Leadenhall street, E.C.

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 Bank of England.

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.

corporated by National Decrees of 7th and 8th of darch, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1868.

Recognised by the International Convention of 30th April, 1862.

[trans.]

(Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadennal street, E.C.

MANAGER—Theor., D'omel.

SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters of
Credit, and purchases or collects Bills payable at the
above-names places.

The Agency will conduct banking business of every
description with the Continent, India, China, &c., &c.,
&c., apon terms to be ascertained at the Office.

Moscow DISCOUNT BANK,

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

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

S. Sasikoff, Esq.
J. Zenker, Esq. (Messrs L. Kn-op, Esq.
Zenker and Co)
Bokkin, Esq. (Messrs P.
Bokkin's Sons.)
A. Schilling, Esq.
C. Soldatenkoff, Esq.
C. Soldatenkoff, Esq.
R. Spies, Esq. (Messrs
Stucken and Spies.)

A. Spiridonoff, Esq.
A. Aprikosport, Esq.
C. Catoire, Esq. (Messrs
C. Pierling, Esq.
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 3 % per cent. per annum on sums at call.

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

MOSCOW DISCOUNT BANK.

Assets and LIABILITIES-December	1, 1873.
Assets.	Rbis. cpks.
Cash in hand	391,782 00
Cash at Bankers	2,610,000 00
Government and other stock bearing	
interest	2,771,369 63
Foreign bills and bullion	852.301 03
Bills discounted: Rbls. cpks.	
(a) With several en-	
dorsements	
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	83,623 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:- Ebls. cpks.	
(a) At call and short	
notice	
(b) For fixed periods 12,928,450 09	
(c) In current accounts 3,969,884 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	3,879 00

Interest and commission for 1873..... 1,295,862 36

T H E B A N K O F
CONSTANTINOPLE.

Notice is hereby given, that the all 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.

amination.

THEOPHRASTE PAPADACKY, Secretary.

125 Gresham House, Old Broad street,

20th December, 1873.

SUBSCRIPTIONS ARE INVITED FOR 6,500 PRE-FERRED SHARES OF £10 EACH, bearing a Guaran-teed Dividend of 10 per cent, per annum, payable quarterly for three years in

THE GELLYDEG COLLIERY

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, with here entitled to not dividend in any year until 10 per cent. has been paid on the preferred shares.

These deterred 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 amount 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 amum.

TRUSTEES.

Cent. per annum.

TRUSTEES.

Lord Alfred Paget, 56 Queca Anne street, Cavendish square, London. Sir Henry Percival De Bathe, Bart., 41 Postman square,

Lendon.

Derectors.

Lieut. Colonel Feilden, Reform Club, London, Chairman.
E. Pakenham Anderson, Esq. ap? Eaton square, London,
Director of Great Eastern Railway.
Augustus F. Wentworth Gore, Esq., Lyndhurst, Hants,
Director of the Bonvilles Court Coal and Iron Company (Limited).
J. D. Roberts, Esq., 1 Apsley terrace, Shalimar, Acton.
James Kenway, Fsq., Colliery Proprietor, Neath.
J. H. Wyatt, Esq., Colliery Proprietor, Neath.
J. H. Wyatt, Esq., Colliery Proprietor, Neath.
J. H. Wyatt, Esq., Colliery Proprietor, Neath.
J. H. Garnogans Great, Tritton, Twells, and Co., 54
Lombard street, London.
The Glamoganshire Banking Company, Swansea,
Sollovious.
Messes Hardwick and Holmes, 11 Lendenhall street,
London.

Broker.

London,

BROKER.

George Nelson Strawbridge, Esg., 3 Copthall Chambers,
Throgmorton street, London,
Actorross.

Messrs Deloitte, Dever, and Griffiths, 4 Lothbury, London

don. Offices—32, St Swithin's lane, London. Secretary (pro tem.)—Thomas William Martin.

OFFICES—32, St Swithin's lane, London,
SECURIARY (pro tem.)—Thomas William Martin.
PROSPECTES.
This Company is formed for acquiring and more largely developing the above colliery, which is situate in the particles of Belevan and Jury dis-Julyan, also ult under from Newport, 12 miles from Cardil, and 35 from Sumay, to returning a simplifying per sun such that the particles of Selection and Sumay and Suma

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 shighly favourable investment, paying in so he 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.

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 235,000 in c.sh, 500 ully 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, h s been paid on the preferred shares.

The only contract entered into on behalf of the Company is a contract dated the 12th shay of December, 1873, and made b-tween Llewellyn Brock Kenway and John Henry Weckes 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.

BULIE UNITED DISCOUNT

THE UNITED DISCOUNT
CORPORATION (Limited).
Capital, £730,000; Called up. £300,000.
The Company's Rates for receiving money on deposit are as follows until further natice:
At Call, THREE-AND-A-HALF PER CENT, per annum; at 7 or 14 Days' Notice, FHREE-AND-THREE-QUARTERS PER CENT.
ARTHUR ROBERTS, Secretary.
No. 34 Abehurch lane, Lorabard street,
December 11, 1873.

AND SAINT

LONDON AND SAINT
KATHARINE DOCKS COMPANY.
The Directors are willing to receive proposals for (198,00), or any part thereo, the indiance of £420,000 44 per cent, Preferential Stock, authorised by the Company's Act and a resolution of the Court of Preprietors.

Further particulars may be obtained on application to the Secretary, at the Dock House, 100 Leadenhall street. 24th October, 1873.

THE ATHERS 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.

Charaman.
Viscount Walden, F.R.S., &**, Chislehurst, Kent.
Directors.

Sir Antonio Brady, Marylant Fond, Stratford.
Millis C ventry, Esq., Fernside, Wandsworth common.
Robert Fortune, Esq. (Author of "Travels in Japan," &c.), 1 Gilston road. S.W.
G. W. Medley, Esq., Oakwood, Camdon, Chislehurst,
A. R. Walder, Esq. (Author of the "Mahy Archipelago," &c.), Gray's Thurrock, Essex.
A. Mongredien, Esq. (* uthor of "Trees and Shrubs fer English Plantations," &c.), Heatherside, Bagshot, Surrey, will also shortly join the Board as soon as the arrangements made between him and the Campany shall have been carried into effect.

This Company is formed for the purpose of purchasing