# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

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

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### NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1872. As part of an early number of the Economist, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of 1872 worthy of preservation and adapted for reference.

On January 25 was Published, No. 1, Vol. III., New Series, Price 8d; by post, 8½d,

### THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to January 22.

Advertisements for the next Number, to be published on February 22, must be sent, to insure insertion, on or before February 20.

OFFICE-340 Strand.

### THE VALUE OF MONEY.

LITTLE has occurred in the money market during the week, but that little has rather tended to cenfirm the conclusion which we urged last week-that the Bank of England was wrong in reducing its rate to 31 per cent. The market rate has been so even with the Bank, that we may safely conclude that if the Bank had maintained its rate of discount at 4 per cent. it would have done just as much business as it now has,—only at \( \frac{1}{3} \) per cent. more profit. No bullion for exportation has been taken from the Bank, but in the open market all arrivals have been taken for Spain and Germany; and it is in great part probably from a fear of making a stir in the money market and of so embarrassing their future operations, that these Governments have not yet had recourse to the Bank. But the fact that our money market should be so much at the mercy, so to speak, of foreign States, shows in how peculiar a state we now are as compared with past times, and what a much larger reserve we need in consequence. Until the Bank of France shall resume specie payments, the Bank of England will be the one great and accessible store of bullion in Europe, and we must look for the inevitable consequences.

### THE OPENING OF THE SESSION.

A FORTNIGHT since we ventured to predict that the impending Session of Parliament would be a quiet one, and its opening has certainly been so. Nothing can be more significant of political quietude than that Lord Derby and Mr Disraeli (evidently by concert, for what they said was remarkable, and was the same) should spend the main part of their force upon a discussion of the arbitration at Geneva. When an Opposition speaks most and best upon a past matter which has nearly escaped public memory, and on which no motion is founded, we may be sure that the Ministry is strong, and that a Ministerial crisis is dis-We are bound however to say that the criticism of the Opposition on this subject has been exceedingly remarkable. Upon a cardinal point the effect of the Geneva arbitration has been different from what was expected. The vital "due diligence" point in was the dispute the kind and quantity of executive energy which a neutral Government is bound to exert to prevent the evasions of Alabamas, and such like calamities. Now scarcely any Englishman contemplated what would be the result of submitting that question to arbitrators trained in continental law and continental notions of administratior. All the non-English-speaking nations expect from their Government an amount of care, of activity, and of surveillance which English people, and people of English descent, cannot conceive, and would not bear. The sort of scruples which restrained the English Administration from instant action in the Alabama case would seem to continental administrators childish. "What is a Government for," they would say, "but to pre-" vent things like these? If due diligence mean the diligence which we should ourselves use if the matter concerned us "and the risk were ours, then certainly we should "not have hesitated to stay such a ship on much less evidence. Half of our Administration is "based on evidence not half as good." continental lawyers would justify their their Administration in so acting. To act otherwise would seem to such jurists feeble, futile, and hardly bond fide. All through the judgments of Count Sclopis and his colleagues the influence of

such views is despetic; they seem hardly able to tell "what "England was about." And not only therefore was their decision adverse to us on the single Alabama case, which was not unexpected, and not only have we to pay money, which is a small matter, but they decided against us on other points too where our guilt was far less clear, and where to common English notions we seem to have done all we could. Lord Derby and Mr Disraeli are quite right in calling the attention of the public to this, while there is yet a chance of public attention, for the inference, though they do not draw it, is a most important one. England must, if she wishes to avoid "Alabama damages," act not only differently in detail, but differently in spirit; she must disregard her common maxims of administration, and overstep her usual rules; she must act upon suspicion, and arrest apparently culpable ships, even though the evidence is not sufficient, and though those ships may be innocent. She must do an arbitrary act upon a venture.

It is indeed technically true that the maxims of the arbitrators at Geneva are not binding on future arbitration; that the "Treaty rules" only are binding, and that another court could construe them differently. But as far as we can judge this is of no practical value. Though the Geneva Arbitration may not be a legal precedent, it will be a moral one. All arbitrators wish to decide difficult questions with the minimum of personal responsibility, and it is contrary to all likelihood that a great and solemn precedent being at hand they will not follow it, and shelter themselves under it. Besides, they will probably wish to follow it; they will most likely be the same sort of men who have now decided. Trained in the same way—out of England and America—any one would so decide. We shall always be obliged to choose as arbitrators non-English lawyers with the non-English instincts of administration, and these will always decide like those at Geneva.

We do not for a moment mean that the Washington Treaty was a mistake, or that the arbitration was wrong, or the decision to be regretted. On the contrary, to settle the "fish" question alone we would willingly have paid twice the money. The peace of the country was before always liable to be disturbed by an accidental squabble between two sets of fishermen, one Canadian and the other American, both ignorant, both excitable, and both greedy. If a single life-whether American or English-had been lost in such a way, the passions of both nations would have been roused. and we might have had years of war. The San Juan question is well settled, for that also was dangerous. We mean only that on the main point the decision at Geneva must change the habits and practice of this country in time of war, and that the Opposition have again been most serviceable and useful in reminding us of all the facts.

As to the question which our Government has discussed with that of Russia, we can hardly be said to know more than before. Papers are promised us which will explain the details. But we do not suppose that those details will much interest occupied men. No one imagines that there will now be much difficulty in making some sort of arrangement with Russia. She doubtless wants war as little as we do. But the painful fact remains that the progress of Russia in Asia towards the south—a progress as inevitable as our own in India, and with the same sort of benefit—must sooner or later make the proximity of her frontier towns a matter of anxiety to her and us. We both hold immense empires in Asia by rrestige and by the sword; and the unwilling subjects of both will conceive hopes of a possible rivalry when prestige might counteract prestige, and sword encounter sword, and even the foundations of both empires might be shaker. The difficulty is as yet only in distant prospect, but it will be grave if it should ever arrive.

We are to have, as was expected, proposals by the Government on Local Taxation and the Education Act, and other matters which, as the Queen's speech rather naively says, have already been before the House "in various forms and at "different periods." We should indeed look with great suspicion on a proposal for a new law which had never been in any form or at any time considered by the House. Our political topics are now so well discussed that we can hardly expect to discover even a "new error." But there will be much approach to novelty if the Government should propose to abolish the judicial jurisdiction of the House of Lords. Ordinary thinkers have often advised it, but no responsible

Government has ever recommended it. No good supreme court is possible without it; indeed there cannot be such a court, because on most points the House of Lords is supreme. The division of supremacy into two halves—a "House of Lords" half, and a Privy Council half—is absurd, because many subjects are common to both, and any day one half may decide one way, and the other another; and no other supreme tribunal will ever have its due consideration, because of the superior prestige and greater visibility of the House of Lords. If you have to mention the present Court of Privy Council to an ordinary person you have to introduce it by an exordium and an explanation.

But the battle of the Session is to be about the Irish Universities Bill. And on this Mr Disraeli made skilful use of a clever phrase to obscure the field of controversy. He said that he hoped the plan of the Government would not be the sacrifice of a learned and famous university, and the substitution for it of the "mechanical mediocrity of an Examining "Board."

Now Trinity College is two things-a college, that is, a teaching body, and a university, that is, an examining body. In so far as it is a teaching body no one wishes to interfere with it, and in so far as it is a university it has the "mechanical mediocrity of an Examining Board." We do not know what is the plan of the Government, but the plan often proposed—the plan Mr Disraeli is speaking of—is that of a single university with many colleges, of which Trinity is to be one. Nothing new will be created; the "mechanical mediocrity" which Mr Disraeli blames will unquestionably be separated from the celebrated college which he praises. The Irish Universities question is difficult to settle. Everybody says—"You will never get Scotch members "to give anything which you can get the Irish hierarchy to "take;" and there is force in this. But, on the other hand, there are many reasons why this question will now be settled. Everyone wants to have it settled. We cannot but think that Mr Disraeli must wish it. He has never shown a wish to quarrel irreconcilably with the Irish Roman Catholics. On the contrary, not many years since he angled even too plainly for their vote. The principle upon which it is to be settled is agreed on. Religious equality is to be introduced into Irish university education as into all other parts of Irish life. And we are fortunate in the Government which has to settle the question. There are many of our statesmen who would have been utterly incapable of settling it. Lord Palmerston, great as were many of his qualities, took so little interest in literature and appreciated religious discrepancies so little, that he must have failed in it. The Duke of Wellington was so ignorant of university matters, that when he was made Chancellor of Oxford he not only could not write the requisite Latin answer of thanks (which would not have been very remarkable), but he went to his physician to write it for him, having seen Latin on prescriptions, and supposing that the Latin of medicine and the Latin of the classics were the same. But whatever else may be denied of Mr Gladstone, everyone will admit that he is well skilled in university subjects, and well able to appreciate religious distinctions.

That this question should be the chosen battle-field of the Session shows most clearly what a quiet time we live in. We must have little that is pressing at home to quarrel about when we raise the regulation of the Irish Universities to the rank of a pre-eminent contention. Neither in Scotland nor in England did any university question gain that rank. The question, important as it is in many aspects, yet affects but comparatively few persons. The mass of the Irish people, Catholic or Protestant, will be little the better or the worse for what is done in it. We may well rejoice in the pre-eminence of this "difficulty," for it shows that we have so few difficulties.

### MR FAWCETT.

It is not the lot of the Economist often to agree completely with Mr Fawcett, but we do not know that there is a more useful member in the House of Commons, in which he occupies a somewhat exceptional position. Debarred by a physical infirmity from office, and not possessed of popular arts, M Fawcett can hardly be regarded as the leader of any section of the Commons, and yet he is received on rising as no mere

borough member ever is received. A scholar, a doctrinaire, and at the same time member for the Radical majority of one of the most Radical constituencies in the kingdom, Mr Fawcett is listened to by Tories of the "highest" type, and his speeches frequently tell distinctly on divisions. He is not popular, he is not eloquent in the sense in which Mr Gladstone or Mr Bright is eloquent, and he is not a man of business; but nevertheless his weight in the conduct of national affairs is seldom on any question inappreciable, and on one or two questions, such as India, is so marked as to excite considerable jealousy in official quarters. Part of his influence is no doubt due to his courage, to the coolness with which he defends doctrines known to be unpopular; but the major portion of it is due, we believe, to the hard common sense, and adherence to scientific principles, by which his Radicalism is modified. The most prominent defect of the Radicalism of the present day is a new one,—one quite unknown to the great Radicals of our history, -a certain pulpiness or sentimentality which we are accustomed to attribute only to the Liberal politicians of the continent, and from this Mr Fawcett is entirely free. Believing that force is an element, and a great element, in human affairs, he never allows himself to talk nonsense about the inutility of armies and navies, but in a hard, cool way argues that we must not have too much or too little navy or army. Believing that finance is a necessary element in politics, he never allows himself to be drawn into absurdities about reductions or about expenditures, but maintains that this or that tax or reduction is good or bad, for such and such reasons; that the Treasury must be kept full, and that if taxation burts people, well, it is the essential quality of taxation to hurt very much. Believing that we ought to keep India, he never makes wild speeches against Indian Administration, but accepts the duty, and labours with all his might to have the duty done in the way he approves. We do not agree on the whole with his way, thinking him deceived by an agrarian crotchet, but we do most heartily honour the immense labour and energy with which he has fought for his thesis—that taxation is the crux of the Indian Administration, and that Indian Administrators have, on the whole, mismanaged it. The point however on which his speciality comes out most strongly is the law of property. Radicals believe in property like other men, but they are always apt to leave an impression that they at heart hold all property to belong to the State, and to be leased in trust for the public convenience, or rather for the convenience of any section of the public which happens to want some of it. Mr Fawcett never will give in to that tone at all. Whatever the subject he always defends the well understood economic laws, whether they are popular or unpopular, with the most hearty belief in their accuracy, venturing, for instance, to say that the poor ought not to be exempt from taxation in proportion because that is robbery of the rich. Why are they to be robbed? The "hard," or, to use a common expression, the cruel, consequences that flow from economic laws do not strike him any more than the hard consequences which flow from any other laws regulating the economy of the world. If a good person does not save, a good person will want, and that seems to modern philanthropy very hard, hard enough to justify taking something from a bad person to give to the good one. "No, says Mr Fawcett, "property is independent of goodness and "badness. If a good person puts his finger in the candle, his "finger will be burnt, and you have no right, because of that, "to burn the bad man's finger." We are not of course quoting under any form, however condensed, but that is the drift of one or two of his recent speeches, and hard, sound sense of that sort, when coming from a member whose Radicalism is not doubtful, is in its way almost invaluable. It would have little effect coming from Mr Henley, because he would be supposed to be wishing to keep up the old order of things; but coming from a member known not to wish that, it has a decided effect. It puts an end to a great many fears, and it prevents a great many silly proposals which but for the certainty of Mr Fawcett's dangerous opposition might exercise a certain influence over the public mind. The member for Brighton in fact compels his whole party to think before they speak, to

try their ideas by facts, to ascertain—to speak plain English—before they produce their proposals how they will appear to men who are not moved by phrases, who will in their commonplace, clearheaded way see what effect any given law or project of law is to have on the ultimate prosperity of the nation. He makes Badicalism intelligible and tolerable to men who have something to lose. A member of this kind, whether his hearer agrees with him or not—and we, for example, very often disagree—is most valuable to the House of Commons, where Mr Fawcett often makes a speech which, to men heated with oratory and sentimentalities and exaggerated ideas of their constituents' wishes, has the bracing and tonic effect of a cold douche very heartily thrown.

Mr Fawcett's speech on Monday at Brighton was not one of the best illustrations of his especial utility, but still it was full of it. His main idea was a statesmanlike one, the necessity of considering the Treasury before considering everybody's complaint. All manner of half-considerate people have been asking during the recess all manner of contradictory things,want, for instance, the malt tax abolished, the income tax abolished, the rates thrown on the general Treasury, and expenditure for a host of philanthropic schemes. Well, asks Mr Fawcett, at some length, who is going to pay the bill? How do these people propose to empty the State till and make it pay everything, to add new charges and abolish old revenue, to, in fact, "surpass the dreams of the old alchemists, and "extract wealth out of nothing?" If you abolish the malt tax you must, at all events, keep the rates. If you abolish the income tax, you must give up great expensive schemes like State-aided emigration. Mr Fawcett does not speak as many Radicals would have spoken against the landed interest, which is making, or supposed to be making, these demands, or declare rates a blessing, or assert that the income tax is unimproveable, but he brings the orators to book summarily with hard common sense. Their proposals, good or bad, cost money. Where is it to come from? Some people advocate the abolition of schedule D, and the substitution of a tax on property. Why, asks Mr Fawcett, should we tax a man who has bought something with his savings to exempt the man who might save 20,000l a-year? Others ask the total abolition of the tax, but many of them want also a free breakfast table. There is a very general and a very useless mosn over the frequency of strikes. They are very injurious, says Mr Fawcett, but until capital and labour have identical pecuniary interests they cannot be prevented, they are our mode of fighting the battle, and a mild one, leading us on through inconveniences into a happier future. Others again are indignant with the expenditure on the Army and Navy; but after all, says Mr Fawcett, the prodigal expenditure of other nations upon means of attack must exercise some influence upon our expenditure on means of defence. These seem to many men almost platitudes, but they are only platitudes because they are truths, and they are uttered before a popular constituency by a man who accepts what is called the Radical creed quite heartily, and, as far as appears, carries his Radical followers heartily with him. Mr Fawcett, in fact, does find means to bring the extreme Liberals into full connection with the quiet mass of hard-headed opinion existing in the country, and that is a very creditable and beneficial feat to perform. We do not want parties to be divided in this country as they are in France, till one set of men scarcely understand another set, and till the rule of the majority is regarded by minorities almost as the rule of an invading enemy. Mr Fawcett talks a Radicalism Whigs can understand, and therefore a Radicalism which inclines them to examine all Radicalism a little more closely, and to dread it a little less.

THE BOARD OF TRADE RETURNS FOR JANUARY,
THE returns of trade for the first month of the year have been
published, and exhibit the following general results:—

	IMPORTS.	THE PERSON IN			
January, 1873 January, 1872	***************************************	27,398,000 30,591,000			
Deere	486	3,193,000	220	10-6	%
	EXPORTS.				
January, 1873 January, 1872	***************************************	£ 20,298,000 18,880,000			
Incre	<b>asc</b>	1,418,000	=	7.5	%

The following tables, in the usual form which we have lately employed for comparison, exhibit the difference between the increase or decrease of quantity and the increase or decrease of value in the principal articles of our export trade. As we pointed out last month, the comparison is now very "mixed," because it is made with a period in which high prices had begun to rule:—

QUANTITIES of the Undermentioned Articles Exported in the Month of January, 1873, compared with the corresponding Month of 1872.

	107	*obo	Increas	e.	Decrease.		
	187	1872.	Amount.	%	Amount.	%	
Alkalicwts	319,407	311,976	7,431	2.4	***		
Candleslbs	556,417	549,003	7.414	1.4			
Coalstons	799,227	842,328	***	***	43,101	5.1	
Copperewts	61,478	57,039	4,439	7.7	***	***	
Cotton yarnlbs	17.971.636	16,766,224	1,205,412	7.2		***	
- piece goods yards	275,523,328	295,821,810			20,298,482	6.1	
Iron and steeltons	222.321	200,095	22,228	11.1	***	***	
Linen yarnlbs	3,151,037	2,769,249	381,788	13.6	***	***	
- piece goodsyards		22,179,902		1	3,442,357	15%	
Jute manufactures	7,777,994	6,428,240	1.349.754	22.0	***		
Seed oilgals		932,862	***	000	123,666	13:	
Broad silkyards		240,405	940	1	23,970	94	
Woollen yarnlbs		4.198,190	000	***	1,521,644	36	
- cloths	2,728,610	2,623,538	105.072	4.0	***		
Worsted stuffs	9,522,233	9,445,582	78,651	1 .8	***	***	

Values of the Undermentioned Articles Exported in the Month of January, 1873, compared with the corresponding Month of 1871.

	1973.			e.	Decrease.		
		1872.	Amount.	%	Amount.	%	
	£	£	£		£		
Alkali	198,111	143,063	55,048	38.5		***	
Candles	18,307	18,046	265	1.5	***	***	
Coals	834,598	469,628	364,970	77.7	***		
Copper	280,600	239,659	40,941	16.7	***		
Cotton yarn	1,386,102	1,425,217	***		39,115	2.7	
- piece goods	4,527,122	4,854,814	140	***	327,692	6.7	
Iron and steel	2,661,339	1,903,317	758,022	39-8	***		
Linen yarn	213,978	183,002	30,976	16.4	***	***	
- piece goods	568,783	697,865	***	***	129,082	18	
Jute manufactures	132,553	113,133	19,420	17-1	***	***	
Seed oil	111,489	127,412	***	***	15,923	12	
Broad silk	35,467	52,105	***	***	16,638	31	
Woollen yarn	413,488	626,862	***	***	213,374	344	
- CIOLIS ************************************	645,967	530,905	115,062	21.7	***	***	
Worsted stuffs	1,764,361	1,785,368	***	***	21,007	1:	

On the average, the correspondence between quantity and value becomes closer month by month. In coals however the excess of the increase of value in January is 76 per cent., against an excess of only 71 per cent. in the preceding month of December. The excess of the increase of value of iron and steel is also 28 per cent., against 24 per cent. in December.

The food imports in January appear to be very little in excess of those for the corresponding month of last year. As it was the increased import of food which made the imports of November and December last show an increase over the corresponding months of the previous year, the circumstance that the general imports in January exhibit a diminution only shows that the causes which have been for a little while at work continue in operation, and that in this particular month of January the diminution has not been concealed by a special increase of the import of articles of food. The decline in the imports will be more noticed now than it has been, but it is not a new fact. It is one indication among several of the check which high prices and the dear money of last October and November have given to trade.

### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending February 1:-

B	
	Receipts of Week Ending Feb. 1.
Customs	£ 417,000
Excise	925,000
Stamps	198,000
Taxes	295,000
Income tax	775,000
Post Office	nil
Telegraphs	nil
Crown lands	nil
Miscellaneous	28,502
Total	2,638,502

The total receipts of the previous week were 2,382,941%.

The Exchequer issues of the week on account of expenditure were 911,974%, viz.:—

Interest of debt	99,999 T 811,974
TARREST AND AN ARREST OF THE PROPERTY OF THE PARTY.	911.974

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

Ionows.—	Bank of England.		Bank of Ireland.		Total.
Palances on Jan. 25	3,648,140 5,502,145	***	869,641 750,914	***	4,517,781 6,253,059
Increase	1,854,005	•••	118,727	***	1,735,278

LONDON JOINT STOCK BANKS—HALF-YEARLY RE-PORTS AT 31 DECEMBER, 1872, AND THE RESULTS OF THE TWO ENTIRE YEARS 1871—72.

THE appearance yesterday of the last of the reports to be included in our usual summary and analysis, enables us to complete the Tables which for several years we have compiled.

The first Table gives the Paid-up Capital and Reserves, and the Cash Deposits—the latter in the case of every bank except the London Joint Stock Bank, which still mixes up its Cash Deposits with its Acceptances:—

(A) London Joint Stock Banks—December, 1872—Last Four Half-Years, 1871-72—Deposits, Paid-up Capital, and Reserves.—(0,000's omitted—thus 28,66 = 28,660,000', and 10 = 100,000'.)

	Deposits, Cash.				Capital Paid-up and Reserve.			
Banks, and when	187	2.	1871.		1872.		1871.	
Founded.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June
	£	£	£	£	£	£	£	£
1. Lon. & Westmstr '34	28,66	25,83	26,22	22,77	3,00	3,00	3,00	3,00
2. Lon Joint Stock* '36	18,54	20,93	17,79	14,61	1,66	1,65	1,64	1,64
3. Union	15,18	14,04	13,80	12,71	1,56	1,50	1,50	1,50
4. City	3,18	3,11	2,78	2,36	62	61	60	60
	65,56	63,91	60,59	52,45	6,84	6,76	6,74	6,74
5. Imperial '62	2,16	2,33	2,25	2,23	63	51	50	50
6. Alliance, Lim '62	1,78	2,16	1,46	1,60	91	89	87	84
	69,50	68,40	64,30	55,68	8,38	8,16	8,11	8,08
7. Consolidated '63	2,91	2,89	2,48	2,45	87	86	85	85
8. Central, Limited '63	65	59	55	57	10	10	10	10
9. Metropolitn, Lim. '66	23	42	68	59	18	18	21	21
10. Lon.&S.Wst'n,L. '62	72	66	61	57	17	17	18	18
	74,01	72,96	68,62	59,86	9,70	9,47	9,45	9,42
11. London & County '36								1,50
	90,98	89,83	84,78	74,30	611,33	10,97	10.95	10.92

\* The London Joint Stock Bank does not, like all the other Banks, separate Acceptances from Deposits. Hence the 18,540,000l must be largely reduced to arrive at the Cash Deposits. In December, 1867, the Acceptances were given at 2,734,000l, but may now be very much more or the reverse.

The increase in Cash Deposits in the course of 1872 is  $2\frac{1}{2}$  millions at the London and Westminster. At the London Joint Stock it is impossible to say whether there is an increase or decrease, because the acceptances are not distinguished. At the Union the increase is  $1\frac{1}{3}$  millions, and at the City under half-a-million. In the smaller banks there is a gradual increase, but in no case very marked. At the London and County, which represents country to a larger degree than London transactions the figures are but little changed. The Paid-up Capital and Reserves have remained much the same in 1871 and 1872.

Table (B) gives the Cash and Government and other available Securities, and the Dividends :-

(B) LONDON JOINT STOCK BANKS-December, 1872-Last Four Half-Years-Cash, Securities, and Dividends.

Marie Par	Cash and Government, &c., Securities.  Dividends & Bonu pr. Cent. pr. Annun								
Banks.	187	2,	18	71.	1872.		1871.		
1205	31 Dec.	30 June.	30 June. 31 Dec.		31 Dec.	30 June	31 Dec.	30 June	
	£	£	£	£	£	£	£	£	
Lon. & West	7,590,000	6,538,000	7,756,000	6,946,000	20	20	18	18	
Lon.Jnt.Stk.	3,378,000	3,232,000	3,119,000	2,648,000	25	20	255	20	
Union	8,642,000	7,779,000	8,374,000	7,982,000	20	20	20	20	
City	954,000	994,000	865,000	726,000	10	10	9	8	
	20564000	18543000	20114000	18302000					
Imperial	533,000	584,000	630,000	808,000	8	8	6	6	
Alliance, Lm	645,000	712,000	421,000	352,000	7	6	5	5	
	21742000	19839000	21165000	19462000					
Consolidated	937,000	997,000	728,000	770,000	9	8	73	5	
Central, Lim	278,000	226,000	268,000	268,000	8	8	6	6	
Metropol., L.	60,000	142,000	148,000	168,000			6	5	
L. & SW.,L	171,000	146,000	134,000	100,000	6	5	5	4	
	23188000	21350000	22443000	20768000					
Ln.& County	6,414,000	6,977,000	6,550,000	5,800,000	20	20	19	18	
	29602000	28327000	28993000	26568000		1			

The reserves of Cash Balances at Bank of England, Government and other securities, and money at call, covered, it is to be presumed, by bills of exchange, bonds, &c., do not present any great variations from the figures of 31 December, 1871.

The Dividends for the second half-year of 1872 are generally higher than for the corresponding six months of '71. The London and Westminster pays 20, instead of 18 per cent. per annum; the Joint Stock 25, instead of 255 per cent. In the case of the Union the dividend remains at 20 per cent. per annum; the City pays 10 instead of 9 per cent.; the Imperial 8 instead of 6; the Alliance, in its reorganised form, 7 instead of 5 per cent.; the Consolidated 9 instead of  $7\frac{1}{2}$ ; the Central 8 instead of 6; the Metropolitan is in course of readjustment; the London and South-Western 6 per cent. instead of 5; and the London and County 20 instead of 19. The high rates and the pressure which prevailed in October and November have assisted Banking results, but not to the extent which some persons expected. The Rebate at the end of year on the bills taken at the advanced rates represents a large sum; and when we come to discuss the reports of the Discount Companies we shall find that while the pressure-rates were favourable to the Banks they were the exact reverse as regards the Discount Companies.

Table (C) gives the Acceptances :-(C) LONDON JOINT STOCK BANKS-December, 1872-Last Six Half-

		rears-	-Acceptan	ces.				
Banks.	18	72.	18	71.	1870.			
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.		
	£	£	£	£	£	£		
Lon. & West.	1,272,000	941,000	1,015,000	920,000	883,900	759,000		
Lon.Jnt.Stk	no ret.							
Union	5,866,000	4,807,000	4,363,000	3,142,000	4,205,000	4,098,000		
City	3,101,000	3,017,000	2,327,000	1,878,000	1,837,000	3,010,000		
Imperial	480,000	293,000	335,000	270,000	190,000	110,000		
Alliance, Lim	593,000	363,000	321,000	253,000	252,000	268,000		
Consolidated	179,600	189,000	221,000	181,000	155,000	208,000		
Central, Lim.	-	-	-	-	-	-		
Metropol.,Lm	40,000	49,000	118,000	102,000	71,000	52,000		
L. & SW., L	41,000	25,000	44,000	30,000	24,000	26,000		
Ln. & County	4,243,000	2,453,000	2,778,000	2,640,000	3,101,000	1,881,00		

The largest increase of Acceptances is at the Union, wher the figure is 11 millions (say 5,900,000/) above the total of 31 December, 1871, and 29 millions above the total of 30 June, 1871. At the City Bank there is also a large increase, and also at the Imperial and Alliance. The Consolidated figures are smaller. The London and County 1 1 millions more. Taking the results as a whole, it is quite allowable to say that the Acceptances have reached a total which it is very undesirable to see increased; and in a few of the instances given, the amount might with prudence be diminished.

In Table (D) we are now enabled to include the six halfyears composing the three years 1870, '71, and '72, and by this means establish a valuable comparative view of the progress and results of the business of the important banks included in it. It is to be regretted that the want of uniformity in the published accounts of two of the banks prevents the Table from being as complete as could be desired.

The Table is constructed on very simple principles. The profits of banking are derived from two sources,—first, from the income obtained by the investment of Paid-up Capital, and the Reserves of accumulated profits; second, from the profits arising from the employment of funds belonging to customersthat is to say, deposits, and balances of current accounts—supplemented by commissions for agencies, acceptances, credits, &c. The first may be called Investment, and the last Business, profits. It is reasonable to suppose that the banks realise quite 4 per cent. per annum on the investment of their Capital and Reserves; and if the amount representing this interest be deducted from the total sum which remains at credit of Profit and Loss after providing for bad debts, interest allowed on deposits and credit balances, for depreciation of premises and property, and for rebate on unexpired bills, the remaining amount will of course represent the income yielded by the Business apart from the Investment of Capital and Reserve; and the most satisfactory mode of exhibiting the ultimate results will be by calculating the percentage of the Business Profits on the amount of the Cash Deposits. It is clear, for example, that a bank employing its Deposits chiefly in the discount of bills of the highest class, and in the purchase of securities of the most marketable character, and deriving but little profit from commissions on acceptances and credits, will exhibit a smaller percentage of profit on Deposits than in the case of a bank managed on principles less rigid. The Expenses of Management, in like manner, are best shown when reduced to a percentage on the deposits. The following is the Table :-

(D) London Joint Stock Banks—31 Dec., 1872—Last Six Half-Years 1870-1-2—Profit Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 2,00 = 2,000,000/, and 9 = 90,0004)

I Data	2	3	В	4 [alf-	Profits Computed Results— after Half-Years.				s of ment. 6	
	Paid up. Banks.  ap. Res.		Years Ended		ing	on Cap.	Derivd fm Csh Dpsts. & other sources ½-yrs.		P. De	
£	£	- 1/2		-	£	£	£	Pr.ct.	£	
2,00	1,00	Lon. & West.	'70,	June.	240,000	60,000	180,000	18 5	62,200	
22	22		79	Dec.	243,300	60,000	183,300	16 7	62,700	
22	22		71,	June.	249,000	60,000	189,000	16 7	62,800	
19	17		19	Dec.	239,000	60,000	179,000	13 7	62,000	
12	22		'72,	June.	271,000	60,000	211,000	16 4	64,70	
29	12		12	Dec.	285,000	60,000	225,000	15 9	69,90	
1,20	44	Ln.Jnt.Stk.	'70,	June.	133,000	32,800	100,200	_	35,60	
21	79	[see Note.]		Dec.	141,000		108,200	_	35,75	
22	29	[see Note.]	71,	June.	179,000	32,800	146,200	-	38,00	
22	27	1 2 1 1 1 1	- 22	Dec.	163,000	32,800	130,200	_	41,20	
29	45		172,	June.	184,000	33,000	151,000	_	43,50	
22	46		97	Dec.	192,500	33,200	159,300	-	44,70	
1,20	30	Union	770,	June.	100,000	30,000	70,000	14 -		
77	22	[see Note.]		Dec.	116,000		86,000	15 3		
22	79	[sea wore.]	'71,	June	121,000	30,000	91,000	15 (	5	
22	79		79	Dec.	120,000	30,000	90,00	13 -	-	
12	22		772,	June	130,000	30,000	100,00	14 3		
22	12		29	Dec.	129,500	30,000	99,50	0 13 -		
50		City	70.	June	41,000	11.80	29,20	0 24	17.70	

(D) LONDON JOINT STOCK BANKS-Profit Results-(Continued.

(1	) L	ONDON JOINT	STO	CK B	ANKS-PI	rofit Res	ults—(C	ontinu	ed.)
1	9	3		4	5	6	7	8	9
	2.1		н	alf-	Profits after		ed Resu		ol ent.
Paid	l up.			ars	Deduct-				yem
		Banks.				4 % p. a. on Cap.			
Cap.	Res.	-	Lili	uou		& Res.			
-	-							Pr. et.	
£	£				£	£	£	s d	£
25	32		29	Dec.	40,000	11,800	28,200	23 3	17,300
79	22		71,	June.	42,000	11,800	30,200	24 10	17,600
99	22"		99	Dec.	45,000	11,800	33,200	24 -	17,500
71	11		72,	June.	54,000	12,200	41,800	26 4	19,000
22	12	15.1	72	Dec.	57,400	12,400	45,000	28 3	19,200
-					04.000		** 000		10 700
45	5	Imperial	70,		24,000		14,000		10,700
	75		22	Dec.	24,500		14,500		10,900
29	. 27 -		'71,	June.			17,700		8,900
77	79		17	Dec.	35,000		25,000		
79	- 6		72,	June.			27,800		
56	. 57		17	Dec.	43,000	12,400	30,600	27 8	9,500
97	1	Alliance	'70.	June.	38,000	19,400	18,600	25 4	18,000
			"	Dec.	31,000		11,600		15,900
77	" 9		1	June.	36,000		18,800		16,000
			22	Dec.	36,600		19,400		13,600
80	12 -		772.	June.	44,300		26,500		14,300
	11			Dec.	46,000		27,800		12,800
- 15			22	Doc	20,000	10,200	21,000		12,000
80	5	Consolidatd	70,	June.	44,000	17,000	27,000	21 10	13,000
25	- 79		72	Dec.	44,000	17,000	27,000	23 -	12,500
19	99		¹71,	June.	32,700	17,000	15,700	12 6	13,600
99	22		22	Dec.	49,000	17,000	32,000	25 7	14,000
32	6		72,	June.	52,500	17,200	35,300	24 2	13,700
22	72	1 1	71	Dec.	58,000	17,200	40,800	27 5	14,100
		Cantral	100						
10	-	Central	76,						,
39	. 25	Marin 1	37	Dec.	9,600				4,900
13	21 .		'71,	June.					5,600
35	22		71	Dec.	12,400				5,500
37	97		'72,		13,100		11,100		
77	27		73	Dec.	12,700	2,000	10,700	33 -	6,000
20	1	Metropolitn	'70,	June.	11,000	4,200	6,800	25 4	5,300
75	77		**	Dec.	12,000	2			
12	27	1	71,	June.					5,500
22	21		,,,	Dec.	13,000				5,300
18	-	1 4 1 10	172,	June.	8,300				
34	-	1 1	29	Dec.	5,600	,			2,900
		Tion AS W							
18	-	Lon & SW.	70,					1	9,600
29	17	4 - 47	19	Dec.	13,500		-		9,300
35	22	1	71,						9,700
35	12	5.4	22	Dec.	14,800		1	1	
. 25	29		72,	June.				1	9,900
17	1		27	Dec.	15,000	3,500	11,500	36 -	9,600
1,00	0 5	L.&County	70	June	191,000	30,000	161,000	94	107000
27	12		,,,	Dec.		1	161,000	1	6 104000
22	1 33	1	71.		197,000		167,000	1	108000
39	,,		72	Dec.		1	176,000	1	108000
. ,,			72		- and an	1	185,000	4	113000
1,1	1		72	Dec.			188,000		2116000
_	-	6	-			20,000	200,000		1,10000
8,6	0 2,4	Totals	. 70	, Jun	e. 844,40	0 220,800	623 60	0 19	274600
8,6	0 2,4	5	22	Dec.		0 220,800			7278300
	0 2,5		771			0 218,60			9285300
8,4	0 2,	3	32	1000		0 218,60			6287000
8,4	0 2,	57	775	, Jun		0 219,40			-300000
8,6	31 2,5	71	1			0 225,50			4304700
				-				1	1-02100

Note.—The profits in col. 5 are the results which remain after providing for bad debts, interestallowed on current and deposit accounts, and rebate at end of half year—but before setting aside expenses, except in the case of the Union Bank, the accounts of which do not give the expenses, but include them with the other deductions. The figures as above therefore relating to the Union Bank must be read with this important qualification.

The Lendon Joint Stock Bank mixes up Acceptances and Deposits, and hence it is impossible in their case to give the percentage required in col. 5, and for the same reason the totals of the Table require cor-

The Table may be read thus:—The London and Westminster Bank at 31 Dec., 1872, held 2,000,000l in Paid-up Capital, and 1,000,000l Reserve, together 3,000,000l, upon which (say) 4 per cent. per annum provided 60,000l in the half-year. The Profits (col. 5) were 285,000l, leaving 225,000l (col. 7) as the amount made on the (say) 28½ millions of Cash Deposits, &c. (Table A), or equal to 15s 9d per cent. (col. 8) for the six months which added to the 16s 4d per cent. similarly arising in the six months, ended 30 June, '72, gives a result of 32s 1d for the whole of 1872. The Expenses (col. 9), were 69,900l, which deducted from the 225,000l (col. 7), leaves 155,100l, as the six months' net profit derived from the business apart from the Paid-up Capital and Reserve. The Expenses were equal to 4s 10d per cent. on the Deposits, or (say) nearly 10s per cent. per annum.

The general and almost uniform result of these figures is that 1872 has been a far better year for the banks than 1871, and still more distinctly better than 1870. The *Union* exhibits the smallest increase in business profits, and next, the *London and Westminster*, and next, the *London and County*. The figures of the younger banks exhibit generally sub-tantial progress. A comparison of the percentage results brings out some singular contrasts:—

PERCENTAGE on Cash Deposits of Business Profits, 1871-72.

		187	1.	1872. Per Cent.				
	Pe	rC	ent.					
Banks.	£	8	d		£	S	d	
Banks. London and Westminster	1	10	2		1	12	1	
City	2	8	10	******	2	14	7	
Imperial	1	9	3	*****	2	11	4	
Alliance	2	7	5		2	14	5	
Consolidated	1	18	1		2	11	7	
Central	3	6	-		3	10	3	
London and South-Western								
London and County	2	5	-		- 2	3	2	

It is clear that the present and extreme variations of the rate of discount in the autumn of 1872 were not, on the whole, so favourable to the banks as many persons supposed. This result is very apparent on carefully comparing the first and second half of the year, as shown in Table (D).

The next and final Table (E) brings into the compass of a few lines the result of the whole inquiry:—

(E) LONDON JOINT STOCK BANKS—31 December, 1872—General Summary of Net Profit and Loss Results—Six Half-Years, 1870-71-72.

1 Tot	2 al.	3 Half-years Ended	Profits deducting terest and bate and on Capit Reserves	after ng fr id B	1- 0- %	Expen	7	Net Bu Profi		Net Profit afford ed b the Busi- nesso
Capt.& Rserve	Cash Dpsits	Estable		-	n sts.	Amount.	On Dputs.	Amount.	On Dpsts.	Capit
Mlns. 11,05 11,05	65,39	1870, June			0	274,600		349,000		
			1,288,900	36	7	552,900	16 1	715,900	20 6	81
10,93	1	1871, June		4			1	415,400	1	5
			1,405,300	35	3	572,300	14 1	833,000	21 2	10
10,97		1872, June	1	1		1	1	506,300		1
	-		1,646,500	36		604.700	13 4	1.041.800	93 -	12

Note.—It must be remembered that this Table is constructed on the plan of exhibiting the Business profits of the Banks apart from the Income arising from their Capital and Reserves. Reckoning these two items as affording 4 per cent. per annum, and computing that the Reserve (upon which no dividend is paid) furnishes (say) 1 per cent. per annum on the Paid-up Capital, the figures in col. 10 have to be increased by 5 per cent. per annum, so that in 1871, for instance, the general result would be an average net profit of 15 per cent., composed of 10 per cent. per annum from the Business, and 5 per cent. per annum from the Capital aided by the Reserves.

9,595,000

The preceding table, and the details and explanations which precede, may be exhibited for convenience as follows, by combining the figures into totals for each of the entire years 1870, '71, and '72:—

(F) LONDON JOINT STOCK BA of each of the				ar	ad Average
Details.	1872.		1871.		1870.
Capital Paid up and Reserves	11,200,000		10,900,000	***	11,000,000
II.					
Cash Deposits	90,000,000		80,000,000		70,000,000
III.					
Business Profits, as stated above Equal on Cash Deposits to Per		***	1,405,000	***	1,268,000
Cent.	36/5	***	35/3	***	36/7
IV.				4	
Expenses	604,700	•••	572,300		552,900
Cent.	12/4	***	14/1	***	16/1
v.					
Net Business Profits Equal on Cash Deposits to Per		***	834,000	***	715,900
Cent		***	21/2	***	20/6
VI. Net Business Profits equal on	Per Cent.		Per Cent.		Per Cent.
Capital Paid up to	12	***	10	•••	81
Reserves invested	5	***	5	***	5
Seminary and a selection of the service	17	***	15		131

The steady growth of the Cash Deposits at the rate of about 10 millions a-year is satisfactory, and the steadiness of the average Business Profit at (say) 36s per cent. on the Cash Deposits is indicative of considerable uniformity of management and surrounding circumstances.

With the growth of the Deposits the ratio of the expenses to the business done becomes less from year to year.

And, finally, the percentage on Capital from Business Profits available for dividend has gradually risen from  $8\frac{1}{4}$  to 12 percent. per annum, raising the divisible fund, when augmented by the increase from the invested capital and reserves, to an average of 17 percent. per annum in 1872, against  $13\frac{1}{4}$  percent. per annum in 1870.

To what extent in 1871 and 1872 the Deposits and Profits of certain of the Joint Stocks Banks have been raised by the presence on the London market of the very large amount of funds belonging to the German and French Governments, there are no means of saying; but beyond doubt the effects arising from this cause have been considerable.

### BUSINESS NOTES.

MR CHILDERS'S COMPARISON OF NATIONAL EXPENDI-TURE.—We noticed last week the remarks which Mr Childers had been making to his constituents on the subject of the comparative expenditure under Liberal and Tory administrations, and the subject is so important that a few more figures may be useful. The tables we published last week, it will be recollected, showed two things-first, that in the last year of the Liberal Government in 1865-66, the net expenditure of the "Services," deducting all extra receipts, in other words, the net burden caused to the taxpayer by optional expenditure, amounted to 31,468,000l, but the similar burden in 1868-9, the last year for which Conservative administration was responsible, amounted to 34,978,000l, an increase of 3,510,0001; and next that in 1871-2, the last complete year of the present Liberal administration, the burden amounted only to 34,480,000l, showing a decrease of 498,000l from the amount to which Conservative administration had raised it. In other words, the Tory Government increased the optional expenditure in three years about three and a-half millions, or more than a million per annum, but the Liberal Government in the next three years not only kept the annual expenditure from rising higher, they brought it down half-a-million. But the account does not end here. A comparison may be made between 1868-9 and the estimates of the current financial year, the fourth of Liberal administration, and we still find that the

expenditure does not increase beyond the point at which the preceding Government left it. The comparison is :-1868-9.—LAST YEAR OF TORY ADMINISTRATION. Expenditure on Army, Navy, and Civil Services (not including Abyssinian expenditure, 5,000,000l; ...... 43,354,490 Deduct-Receipts (not taxes), viz.:-Post Office .... 4,660,000 8,375,992 To be paid out of taxes ..... 1872-3.—ESTIMATE. Expenditure on Army, Navy, and Civil Services (including Abolition of purchase, 853,000l) ..... 44,483,000 Deduct-Receipts (not taxes), viz.:—
Post Office and Telegraph..... 5,620,000 Crown Lands ...... 375,000 Extra receipts, Naval, Military, and Civil ... Additional stamps in lieu of Court Fees ..... 3,300,000 300,000

To be paid out of taxes ..... There is some intricacy in making the table for 1872-3, in consequence of the substitution of stamps in lieu of Court Fees; but in the above figures there is a careful under-estimate of what will be received on this head, and in all other respects the figures given by Mr Lowe in his speech of 26th March last have been followed. The result is that even on this showing the burden on the taxpayer for the current year will be 34,888,000l, against 34,978,000l in 1868-9. Anyone who looks at the weekly account of revenue and expenditure. may however observe that in the actual account there will probably be a saving on the estimated expenditure; that the burden on the taxpayer for the current year will again, in all probability, not exceed 34,500,000l. The record is exceedingly creditable to Liberal Administrations, as the best proof that the promises of economy at the hustings have been seriously kept. In spite of all the causes which yearly make the estimates grow-education, Army purchase, rise of prices, and the like—we are still spending no more than was done in 1868-9, whereas Tory expenditure mounted up a million ayear when the last Tory Administration was in office.

THE UNITED STATES DEBT.—The new proposal to convert an additional 60,000,000l of the American 6 per cent. debt naturally recalls attention to the various steps in the process by which the United States have reduced their war obligations. The debt was the most quickly contracted of any of the great national debts—

Increase in four years .......... 2,590,067,000 ... 518,013,000 This is an under-statement of the case, for in the following year, 1866, the debt is put 20,000,000l higher than the above amount, while the war left a large unliquidated liability, which was defrayed out of the Army estimates of 1865 and 1866, the expenditure of the war department in 1865-66 being about 40,000,000l in excess of the highest total in any subsequent year. The real increase of the indebtedness therefore was in round numbers from 20,000,000l to 600,000,000l in four years; and we have now to see how this amount has been dealt with in the eight years which have since elapsed. In addition to the above 40,000,000l really applied to discharge unliquidated debt in the first year after the war, we find that the liquidated debt has fallen year by year since 1866:—

STATEMENT Of PUBLIC DEBT of United STATES on 1st of July in Each Year, 1867-72.

					Decrease in Each Year
	S.		£		£
1866	2,773,236,000		554,647,200	***	
1867		***	535,625,200	***	19,022,000
1868	2,611,688,000		522,337,600		13,287,600
1869	2,588,452,000	***	517,690,400	***	4,647,200
1870	2,480,672,000		496,134,400	***	21,556,000
1871	2,353,211,000		470,042,200	***	26,092,200
1872	2,253,251,000	***	450,650,200	***	19,392,000
Thus in six comp					
of 104,000,000Z					

Thus in six complete years there has been a total decrease of 104,000,000*l*, or, on the average, upwards of 17,000,000*l* a-year. The total diminution of American indebtedness since the war, including the above 40,000,000*l*, cannot be less than 150,000,000*l*. These figures require no comment,

the rapid increase of the debt being plainly matched by its rapid diminution. There has also been a real diminution of the annual burden such as might fairly be expected when a 6 per cent. debt is quickly paid off, although it is of some importance to remember that the United States, in putting its debt into proper shape, has had many obligations to redeem which did not bear 6 per cent. interest. The diminution of annual burden has been as follows:—

Interest paid year ending June 30, 1867 ... 143,782,000 ... 28,756,400 — June 30, 1872 ... 117,358,000 ... 23,471,600

	20		2
Bonds bearing 6 per cent. interest in			
coin	1,342,084,150		268,416,830
Ditto 5 per cent	414,567,300	***	82,913,460
Debt bearing interest in lawful money	17,458,000	***	3,491,600
Interest-bearing debt matured	4,084,220	***	816,844
Debt bearing no interest - legal			
tenders' and fractional currency,			
including \$23,263,000 certificates			
of deposit	452,997,356	***	90,499,471

THE RAILWAY DIVIDENDS.—Now that so many of the principal railway dividends have been announced, a comparison with those for the corresponding period of 1871 will be interesting in the present state of the controversy as to working expenses. The broad fact is that the southern lines show an improvement, and the northern lines a slightly diminished or stationary dividend, but the Sheffield, among the latter, has also improved:—

	2nd half 1872.	dend.———————————————————————————————————	cre	ease in 872.	cre	
Brighton	. 43 .	41		1 .		_
South-Eastern	. 61 .	6	***	1 .		-
London and South-Western	$6\frac{1}{2}$ .	$6\frac{1}{4}$	***	1 .		_
Sheffield	. 41/2 .	4	***	4 .		_
Midland	75 .	74	*** 1		**	-
North-Western	. 84 .	83	***			4
North-Eastern	$9\frac{1}{2}$ .	10	***		**	4
Great Northern	84 .	83	***			4
Ditto A.	$10\frac{1}{3}$ .	114	***		***	1
Lancashire and Yorkshire	$9\frac{1}{8}$	8	***	18 .		-
The increase in Lancashire	and Y	orkshire	18	exce	ptio	nal,
being due to its new connecti	on with	the Lon	don	and	No	rth-

THE ABUNDANCE OF MONEY IN AUSTRALIA. - The recent announcement by telegram that the Melbourne banks had reduced their rate of discount to 3 per cent., calls prominent attention to a rather singular phenomenon which has for some time excited the attention of those directly interested. This is the abundance and cheapness of money throughout Australia. In the report lately issued of the English, Scottish, and Australian Chartered Bank, it is noticed that, though the business of the bank was flourishing, the profit was less than it would otherwise be, owing to the great abundance of money and consequently low rates charged for it in the Australian colonies. We understand too that for a long time it has been noticed in Lombard street that the balances of the banks having an Australian business are unusually large. The fact is thus well enough known, and it is certainly a singular one in regard to a new country, where high rates for money are usually expected to rule. The explanation we be-

lieve to be that the Australian colonies where money is abundant are no longer countries of large immigration, in which the demand for capital is apt to exceed the supply, but are practically in the economic condition of old countries, where capital accumulates rapidly, and chokes up the channels for its employment. Australia, with its gold mines and huge sheep farms, is a country where the industrial organisation to a large extent resembles that of a manufacturing country like England, capital being in comparatively few hands, and the proportion of labourers to the gross produce being few. The profits of a good season consequently produce, as in England, a great plethora of money, which is not absorbed, as is ordinarily the case in a new country, by the demands of a vast immigration. The explanation of the present phenomenon thus comes to be, that the high price of wool for the last two years having made Australia unprecedentedly prosperous, the resulting abundance of money is equally unprecedented. Whether the older Australian colonies are wise to discourage immigration, or at least to offer no large bounties on it, as is done in the United States, may be open to question, for a certain density of population is necessary to the bighest efficiency of production.

OUR LOCAL BUDGET.—The convenience of having a Local Government Board attending to all local government matters, in giving information about local taxes, is apparent from the admirable local taxation returns with which the Statistical Department of the Board now annually supplies us. The returns for 1871-2, which are now before us, contain the following account, in short form, of our local taxation and expenditure, the only defect we observe in the returns thus summarised being that they do not include all the City of London accounts:—

LOCAL TAXATION SUMMARY-1870-71.

		Other Sources,				1	Loans Outstanding at the Close of the Re-
Source of Revenue.	Amount of Impost.	including Loans.	Total Revenue.		To'al Ex- penditure.		spective Accounts.
Table I.—Rates — II.—Tolls and	17,405,711	7,287,150	24,692,861	***	24,324,350		38,249,508
— III.—Duties	3,859,974 314,290		5,202,008 314,790	***	5,302,393 321,287	***	22,968, <b>2</b> 83 2,240,000
Grand total	21.579.975	8,629,684	. 30,209,659		29.948.030		63.457.991

The satisfactory point in the above figures is that the expenditure and the rates and dues have not increased very much since 1868, for which year a fairly complete account was first given in the appendix to Mr Goschen's report.

### Joreign Correspondence.

(FROM OUR OWN CORRESPONDENT,)

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

TOHOW :								
	DE	BTOI	E.					
	Feb. 6, 187	3.		Jan. 30, 187	73.		Feb. 8, 187	2.
	f	0		f	e		1	
Capital of the bank	182,500,000	0	***	182,500,000	0	***	182,500,000	0
Profits in addition to capital			***	20210001000		***	Tominoniona	-
(Art. 8, Law of June 9, '57)	7.653.693	19		7,653,693	10		7,476,377	78
Reserve of the bank and its	9 1000,000	10	***	1,000,000	10	***	1,210,311	**
branches	22,105,750	14		99 105 550	14		00 105 750	24
Reserve of landed property	4,000,000	-		22,105,750		***	22,105,750	
Special reserve		0	***	4,000,000	0		4,000,000	0
Notes in circulation	24,364,209	10	***	24,364,209			24,364,209	
Notes in circulation	2,827,892,000	0	***	2,858,619,270	0	***	2,426,237,585	0
Banknotes to order, receipts							Asses.	
payable at sight	8,255,002	55	000	8,467,476	4	***	9,307,079	81
Treasury account current,								
creditor	149,402,660	75		184,292,931	10	***	82,414,254	52
Current accounts, Paris	191,839,597	3		179,140,356	34	***	280,512,425	
Do branch banks	24,887,433	0	000	23,124,634		***	35,148,130	0
Dividends payable	4,470,502	0	***	5,362,046		***	5,395,626	0
Arrears of securities trans-	-,,	-		oleozie zo		***	010001020	-
ferred or deposited	4,420,895	90	404	4,065,918	n			
Discounts and sundry inte-	4,420,000	00	***	2000001010		***	***	
resta	10,377,433	44		0 070 00	-		0.081.008	mE
Rediscounted the last six	10/01/1/200	-3.8	***	8,879,205	23	***	9,971,087	70
	4 051 504	per inc		4000 000	-			
Bills not disposable	4,951,584		900	4,951,594			6,088,254	
Personne for amenduci large	3,143,531	3	***	1,386,516	85		1,266,964	16
Reserve for eventual losses	0 200 000	-						
on prolonged bills	8,720,862	22	998	8,720,862	22	***	14,000,000	0
Interest on securities trans-							- lake like his	
ferred or deposited	100					***	5.208,335	75
Sundries	1,945,478	41	400	1,404,470	5	***	33,378,142	39
		-			_		00,010,11	_
Total	3,480,990,634	37	***	3,529,038,924	23		3,149,374,223	91
A STATE OF THE PARTY OF THE PAR		CRE	DITO	R.		***	oly solot sime	-
Cash in hand and in branch	1	0						
banks	790,344,077	47	***	790,608,394	95		640,692,968	69
Commercial bills over-due	940.079		***	358,888		***		
Commercial bills discounted.			***	999,000	90	***	400,869	84
not yet due	537,370,271	44		FRE 010 484	-			40
Bonds of the City of Paris	8,100,000		***	577,910,475		***	333,581,563	48
Treasury bonds	1 999 000 500	0	***	8,100,000				1
Commercial bills, branen	*,=20,002,000	0	960	1,228,062,500	0	***	1,277,105,000	0
banks branch	400 407 070							

Metallical States and the	1	c		f	0		f	0
Advances on deposits of								
bullion	28,566,000	0	***	28,462,200	0	***	16,206,500	0
Do in French public	3,417,800	0	***	3,401,800	0	900	1,856,900	0
securities	32,300,100	. 0	***	33,226,600	0	***	16,598,600	0
Do by branch banks Do on railway shares	16,156,650	0	***	16,483,550	0	***	9,601,150	0
and debentures	22.213.600	0	***	22,376,100	0	***	23,202,100	0
Do by branch banks Do on Crédit Foncier	18,278,100	. 0	***	18,394,900		***	17,230,300	
bonds	4,717,100	0		4.733,800	0	***	1,172,200	0
Do to the State (Con-	652,900			636,100		***	651,200	
vention, June 10, 1857)	60,000,000	0	***	60,000,000	0	***	60,000,000	0
Government stock reserve	12,980,750	14	-	12,980,750	14	***	12,980,750	
Do disposable Rentes Immobilisées (Law	66,460,568		***	66,460,568		***	66,473,568	
of June 9, 1857)	100,000,000	0	***	100,000,000	0	***	100,000,000	0
bank, and landed pro-								
perty branches	7,778,141		***	7,778,133				
Expenses of management Advances to the City of	368,820		***	341,614		***	420,752	
Paris	6,500,000		***	6,900,000	0	***	153,200,000	0
Sandries	37,377,932	51	***	33,109,621	16	***	12,591,991	85
Total	490 090 694	97	-	599 099 994	99	1	140 974 999	01

Total ......3.480.980.634 37 ... 3,529.038.924 23 ... 3,142.374,223 91

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

INCREASE.	iranes.
Private deposits	14,462,040
Advances on bullion	119,800
DECREASE.	francs.
Circulation	30,667,270
Treasury account	34,890,271
Cash	264,317
Trade discounts	41,847,882
Advances on securities	532,600

The withdrawals from the Treasury account continue, but the trade discounts have at the same time diminished, and, with the aid of an augmentation in the private deposits, have enabled the Bank to increase its reserve of notes by 30 millions.

The other items remain almost unvaried.

For some time past the Bourse had not presented such variations as during the past week. After closing firm at 54f 75c for the Threes, and 89f 75c for the Loan at the date of my last letter, a rise of from a quarter to a half per cent. was obtained in each of the following days, Saturday's rates being for the former stock 55f 20c for the liquidation, and 55f 20c for the next account, and for the latter 90f 50c and 90f 70c. Another half per cent. was gained on Monday. A reaction then set in, and in the Tuesday's and Wednesday's Bourses all the ground gained had been lost, prices being the same as those of Thursday, with the addition of the report from one month to the other.

The fall was, as usual, attributed by the Republican journals to the obstinacy of the Right and the Committee of Thirty, but there was no need to go to Versailles for a reason. The steady improvement during the month of January had caused all the takers of the call to claim the delivery of the stock, and givers had to go on the market to buy at the last moment, causing the exaggerated rise at the end of the month. The takers having possession of their Rentes, offered it immediately to realise, and prices at once went back to their former level. The large absorptions of Rente for investment which followed the payment of the January coupons have also ceased, and the speculation is no longer supported by the cash purchases. Yesterday's loss has however been recovered to-day, and a net gain of nearly one per cent. in the week has been obtained. The coupon on the Fives fully paid up has been detached; that on the scrip will only be deducted on the payment of the next instalment, the payment of the next instalment, Foreign and miscellaneous stocks, which on the 21st. had been neglected while the Rentes were at a low price, have received more attention since the higher rates of the latter have diminished the percentage of dividend and the margin of profits they may be expected to yield. Bank of France have taken another start, gaining 90f in the week; Credit Foncier have improved, but Comptoir d'Escompte have fallen, the dividend being apparently less than was expected. Credit Mobilier have also slightly reacted from the great rise of last week. Baron Haussmann, director of the latter company, has gone to Constantinople, and his journey is naturally supposed to be connected with some financial operation. Railways are all higher, and Suez Canal shares have risen 22f. The receipts of the company in 1872, from all sources, are now published, and amount in round numbers to 19 millions, or an increase of five millions on 1871 and 12½ on 1870. Messageries are quoted at540 for cash. Subjoined are to-day's rates for the account :-

	Jan. 30.	Feb. 6.
	f c	f c
Threes	54 75	55 70
Fives, 32f paid	89 75	90 621
Do all paid up	87 70	87 45xd
Four-and-Half	79 10	80 0
Morgan Loan (cash)	510 0	511 0
Italian	66 15	66 45
Italian Tobacco	477 50.:	480 0
Ottoman Fives	53 35	54 0
Ottoman, 1869		333 50

The second secon	fc		f e	
Russia, 1870	953	********	924xd	
Spanish Exterior	265	********		
United States 5-20	1051	*******	TANK!	
Peruvian	77 25		ma Ya	
Honduras	97 50	*******	95 0	
Bank of France (cash)	4400 0	*******	4400 0	
Comptoir d'Escompte	632 50	********	596 25xd	
Credit Foncier	806 25		820 0	
Credit Mobilier	436 25	********	100 00	
Sociéte Générale	588 75		591 25	
Banque de Paris et des P. Bas	1245 0		1252 50	
Parisian Gas	723 75	*********	728 25	
Northern Railway	987 50	********	1000 0	
Western	518 75	*********	525 0	
Orleans	848 75	********	556 25	
Eastern	517 50	********	MOD Min	
Paris-Mediterranean	863 75	******	876 26	
Southern	582 50	********	583 75	
bouth Austrian Lombard	451 25	*********	461 25	
Suez Canal	385 0	********	407 50	

The Bank of France has just held its general meeting of shareholders, in which a summary of the operations in 1872 was read. The total business in the year amounted to 15,600 millions of francs, or an increase of 5,000 millions on 1871, which year had given an augmentation of 2,000 millions over 1870. The total discounts, Treasury included, amounted to 13,500 millions, or 5,270 millions more than in 1871. The trade discounts in Paris are set down at 3,591 millions, against 1,391 millions in the preceding year. The number of bills collected was 3,816,603, representing a sum of 10,470 millions, The largest amount received in a single day was on the 30th November, when it reached a sum of 1362 millions, produced by 126,077 bills. The rate of interest has only varied once in the year, on the 27th February, when it was reduced from 6 per cent. to 5, its present rate. The advances on stocks and shares amounted to 346 millions, or an increase of 12 millions only in 1871. Special attention is called to the small augmentation, as the issue of the last loan was at the moment expected to produce considerable demands for advances on Rente. The loans of that nature were however only 122 millions against 110 in 1871. The advances on railway shares and bonds fell from 189 millions to 171 millions. The cash reserve during the year increased by 158 millions. The circulation, on the other hand, was about 360 millions higher at the close of the year than at the commencement. The limit of the issue was extended on the 15th July to 3,200 millions, but the greatest amount reached was 2,678 in November. (That amount has since been largely exceeded.) The business at all the provincial branches shows an increase, excepting at Lille; at Marseilles the augmentation amounted to 337 millions, at Lyons to 270, at Bordeaux to 139, and at Havre to 90 millions. The prorogued bills held by the Bank at the commencement of the year represented a sum of 13,835,000f; at the close of the year it had become reduced to 7 millions; a sum of about 5 millions was also taken from the special reserve of 14 millions to write off doubtful claims for a like amount. That account has consequently been reduced to a million and a half, and the special reserve to 8,720,000f. The dividend for the year was 320f. The 182,500 shares of the Bank were in the hands of 15,229 holders; 104,617 belonged to proprietors having the free disposal of their property, and 77,883 to minors, wards, married women, or public establishments.

The Comptoir d'Escompte has also held its annual meeting of shareholders. The report read showed that the operations had amounted to 3,457 millions, of which the agencies in France figure for 736 millions, those at London and Brussels for 504, and those in the colonies and out of Europe for 894 millions. The profits of the company for the last eighteen months—the close of the exercise having been carried from June to December—exceed 5,100,000f, while the statute reserve amounts to 20 millions, or one-fourth of the capital, and the whole of which has been invested in Five per Cent. Rente. The board proposed to fix the dividend at 31f per share for the period, of which 10f were paid in August last. The various resolutions proposed were adopted, and five new directors were elected.

An arrangement is said to have been agreed on in the long-pending dispute between the twin Mobilier and Immobiliere Companies. The former had claimed a sum of 73 millions, which it pretended to be due for advances to the latter. The Immobiliere contested the amount, and a suit appeared imminent, but both parties have wisely considered that they would each be a gainer by a compromise, for the Immobiliere is so hopelessly insolvent, and so many creditors holding privileged claims have to be satisfied before anything will remain for distribution to the class to which the debt of the Mobilier belongs, that the amount at which it may be fixed is of no really material importance. The directors of the Mobilier and the liquidators of the Immobiliere are however now said to have decided on fixing the debt at 50 millions, to which interest at 3 per cent. from the 1st January, 1872, will be added.

Although the protocol of the new Treaty of Commerce has been signed by the representatives of France and England, the French manufacturers continue their opposition to the compensatory duties fixed on. They appear to have abandoned the idea of including in the compensation an equivalent for the new taxes on trade established since 1870-patente, stamps, postage registration, &c.—and base their objections on the insufficiency of the allowance made for waste in the raw material. The journals of Rouen publish two documents from the Chamber of Commerce there on the subject, the one a petition to the Assembly, asking for a Parliamentary inquiry in which the Chambers of Commerce and Associations of Manufacturers may be heard; the other is a reply to a letter from the Manchester Chamber of Commerce, and points out certain errors in the alleged demands of the French manufacturers as communicated by Mr Kennedy to the Manchester deputation, and which errors the Rouen Chamber attributes to the imperfect knowledge of the French language of the English delegates. The question at issue is this: the French manufacturers demand that English cotton tissues should pay in addition to the duty on the raw material a supplement representing the loss by waste, 100 lbs of cotton representing only 75 lbs, or less, when manufactured. The English producers maintain that the weight added by the dressing counter-balances the loss of the material, estimating them both at 19 per cent., and it is to this average that the French manufacturers object, estimating the waste at considerably above 19 per cent., and the weight of the dressing at as much below. The Treaty has been presented to the Assembly, and the discussion, which will come on in a few days, is likely to be important, and to reopen the whole question of the commercial policy of the Government.

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

COTTON.—New Orleans, very ordinary, 121f; low, 114f; Georgia, very ordinary, 116f; Brazil, good ordinary, 120f; Oomrawuttee, 87f; Bengal, 61f. Sales last week, 7,859 bales; importations, 2,924. Stock, 290,570 bales, of which 61,060 from the United States, against 192,690 and 74,550 at the same date last year.

COFFEE.—In bond — Hayti: St Mark, 106f; Port-au-Prince, 100f 50c; Cayes, 100f 50c; Rio, 102f; Malabar, 113f. Importations last week, 7,740 bags; deliveries, 10,043. Stock, 89,812, against 135,845 and 1,759 at same date last year.

Hides.—Monte Video, dry ox, 157f 50c; cow, 165f; Buenos Ayres, dry ox, 160f; cow, 165f; Pernambuco, dry, 124f; Valparaiso, salted, 85f; Uruquay, 89f; New York, 75f; New Orleans, 74f 50c; Rio Grande, horse, 69f.

Woof.—Buenos Ayres, unwashed, 180f to 215f; Monte Video, 245f; Banda Orientale, 235f; La Plata, washed, 380f per 100 kilos.

Tallow.—Ox, 53f; American lard, 51f 75c.

## The Bankers' Gagette.

### BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of February, 1873.

Notes issued £39,438,870	Government debt £11,015,100
	Other securities 3,984,900 Gold coin and bullion 24,438,870
	Silver bullion
39,438,870	39,438,870
BANKING D	EPARTMENT.
Proprietors' capital £14,553,000	Government securities £13,287,688
Rest 3,501,212	Other securities 19,324,896
Public deposits, in-	Notes 14,144,640
cluding Exchequer,	Gold and silver coin 922,188
Savings' Banks,	
Commissioners of	to the second party of the
National Debt, and dividend accounts 11,778,526	
Other deposits 17,474,569	
Seven-day and other	
bills 1 372,100	
47,679,413	47.070.410
THE O	RANK MAY, Deputy-Chief Cashie old Form. would, if made out in the

form present the following result:—

LIABULITIES. £

ASSETS. £

LIABILITIES. Circulation (including Bank post bills) Public deposits Private deposits		Assets.	£ 33,059,584 25,361,058
	54,919,430		58,420,642

54,919,430 | 58,420,642
The balance of Assets above Liabilities being 3,501,212/, as stated in the above account under the head REST.

The preceding accounts compared with those of last week

ase.
. 11
,579
. 11
,447

The following is the official return of the cheques and bills

	Week ending		Week ending		Veek ending
	Feb. 5,		Jan. 29,		Feb. 7.
	1873.		1873.		1872.
Thursday	£15,274,000	*****	£15,431,000	*****	£20,838,000
Friday		*****	17,983,000		19,687,000
Saturday			19,653,000	*****	21,431,000
Monday			16,360,000	*****	16,307,000
Tuesday	25,170,000	*****	17,494,000	*****	17,837,000
Wednesday		*****	16,910,000	******	15,938,000
Total	149,242,000	*****	103,831,000	******	112,038,000

Bankers' Clearing-house, February 6, 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 5th February, 1873:—

Date.		Date. tion, excludin		xcluding ank Post Bullion.		Securities in Banking Department	Reserve.	Rate of Discount
In	1		£	£	£	£	£	%
Oct.	30 .		25,954,865	20,013,823	25,590,532	34,707,837	9,058,958	0
Nov.	6 .		25,830,180	19,878,810	24.983.362	34,115,440	9,048,630	Y III
	13 .		25,497,970	19,741,801	27,454,165	36,412,583	9,243,831	7
	20 .		24,973,215	20,925,503	26.650,984	33,857,350	10,952,288	-
	27 .	*********	24-614,948	22,678,443	27,722,056	33,736,109	13,063,498	6.
Dec.	4.		25,376,795	22,793,932	26,661,524	32,374,738	12,417,137	-
	11	*********	24,410,560	23,243,950	27,444,471	31,733,594	13,833,390	5
	18	**********	24,267,725	23,844,492	27,685,479	31,239,678	14,576,767	-
	24	**********	25,040,080	23,666,857	27,490,353	31,967,369	13,626,777	-
Jan.	1		25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	-
	8	**********	26,103,720	24,051,412	26,384,430	31,691,990	13,037,692	48
	15	**********	25,533,825	24,265,890	27.550,419	32,256,236	13,732,055	-
	22	***********	25,141,985	24,698,004	26,859,926	30,667,855	14,556,019	4
	29	**********	. 24,857,310	24.982,585	27,834,947	31,088,917	15,125,278	31
Feb.	5	*********	25,294,230	25,361,058	29,253,096	32,612,584	15,088,828	-

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz.:—

At corresponding dates with the present week.	Feb. 4.	Feb. 9, 1870.	Feb. 8, 1871.	Feb. 7, 1872.	Feb. 5, 1973.
Circulation, excluding	£	£	£	£	£
bank post bills	20,709,154	22,802,650	24,217,492	25,003,050	25,294,230
Public deposits	6,351,617	7,377,612	6,421,837	7,421,083	11,778,526
Other deposits	13,352,278	18,792,791	15,369,371	29,121,769	17,474,589
Government securities	10,602,879	14,331,314	12,915,011	13,995,444	13,287,689
Other securities	19,297,354	18,371,578	17,220,289	17,718,624	19,324,896
Reserve of notes & coin	8,271,591	11,848,788	13,320,098	14,177,199	15,068,828
Coin and bullion	13,692,136	19,651,438	21,782,833	24,180,249	25,361,058
Bank rate of discount	5 %	3 %	2} %	3 %	31 %
Price of Consols	922	921	91	98	9210
Average price of wheat	47s 11d	42s 2d	52s 10d	56s 0d	554 84
Exchange on Paris(shrt)	25 171 25	25 15 25		25 60 60	25 45 56
- Amsterdam ditto	11 14 15	11 181 181	11 174 19	11 184 19	11 19 12 0
- Hamburg (3months)	13 7 71	13 101 101	13 101 101	13 94 10	2049
Clearing-house return	404	74,177,000	75,037,000	112,038,000	149,242,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,945,076l; in 1870, an excess of 421,213l; in 1871, an excess of 1,149,132l; and in 1872, an excess of 2,403,145l. In 1873, there is a deficiency of 1,850,327l.

In 1863, the action of the Bank in raising its rate of discount the previous week to the same figure as that of France, had produced a favourable effect upon the bullion market, the drain upon which had for the time ceased. Most foreign markets reported a favourable tone, and as there were no new loans or undertakings to take up money, the market

was inclining to be easier. The stock market was generally firm.

In 1870, the market became easier during the week, but business was rather restricted in many kinds of shares, and in Government stocks. The Government paid for the telegraphs, but this distribution of money to the public was neutralised, so far as its abundance in the market was concerned, by the second payment of 151 on the Russian loan. There was a large influx of gold to the Bank of England, which tended to depress rates of discount.

In 1871, the state of the general market remained without any material change. The Bank reserve continued very large, and the rates were still at 2 and  $2\frac{1}{2}$ . The news that M. Gambetta had acquiesced in the action of the Paris Government, thereby ending the war, made the demand for Government stocks a little more active in the latter part of the week,

but, as a whole, business was flat.

In 1872, money was very scarce in the open market, and the rates ruled upwards in consequence, although the position of the Bank was better than the week before. Railway stocks fluctuated very much during the week, English railways declining 3 per cent. all round in the middle of the week. The Alabama difficulty was the cause of the disturbance.

The account of the Bank of France for the week ending

rebruary o shows the	e romown	Ig I	changes :	_			
	Feb. 6.	-	Jan. 30.		Increase.		Decrease.
Assets.	£		£		£		2
Cash	31.614,000	***	31,624,000		***	***	10,000
Private securities	47,068,000	-	49.176,000	***	***		2,108,000
Treasury bonds	49,122,000	***	49,122,000	000	***	***	***
LIABILITIES.							
Notes		***	114,684,000		999		1,236,000
Government deposits		***	7,372,000	***	***		1,396,000
Private deposits	9,440,000	***	8,824,000		616,000	***	***
701 - C-11	12		7 54	LA.		-1-01	1

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

PRUSSIAN BANK—Week ending Jan. 31.

Assets.	Jan. 31.		£		Increase.		Decrease.
Coin and bullion	28,480.000	***	27.852.000	***	628,000	***	***
Discounts and advances	28,233,000	***	28,786,000			***	553,000
Notes in circulation	43,609,000		43,634,000				25,000
Deposits, &c							
Acceptances, endorsements, &c.	4.914,000	***	4,702,000	***	212,000		
HAMBI	IRG BANK	_W	lek ending	Jan	. 30.		
	Jan. 96.		Jan. 23.		Increase.		Decrease.
	£		£		£		£
Deposits of bullion, &c							***
AUSTRIAN N							
	Jan. 29.		Jan. 22.		Increase.		
Assets.	£		£		£		2
Coin and bullion	14,277,000		14,293,000	***			16,000
Discounts and advances	20,041,000	***	20,132,000	***	***	***	91,000
Circulation	32,311,000	***	32,112,000	***	199,000	***	***
NATIONAL BA	NK OF BE	ELG	IUM-Week	end	ling Jan. 3	30.	
	Jan. 30.		Jan. 23.		Increase.		Decrease.
Asset?.	· e		e		£.		£
Coin and bullion	4,773,000	***	-4,670,00C		103,000		***
Discounts and advances	10,904,000	***	10,692,000	***	212,00C	***	***
Circulation	12,452,000	-	12,307,000		145,000		
Deposits	2.388,000		2.180.000		208,000		
" Converting the thaler at							

the mark banco at 1s 6d; and the franc at 25f per 11. DISCOUNT AND MONEY MARKET.—Money has been scarce all the week, and no business has been done in the discount market under Bank rate, while the applications at the Bank in consequence of the indisposition outside to take bills have been on a large scale. To-day the market is without change, and there has been rather a heavy demand at the Bank. The principal cause of the scarcity continues to be the large influx of revenue money into the Bank, the resources of the open market being proportionally diminished. Last week, it will be remembered, the increase of the public deposits exceeded 2,000,000l, and this week the increase is 1,463,000l, an increase of 31 millions in a fortnight, and the total amountwhich still continues to increase from day to day—is already, according to the last return, 11,779,000l. A considerable amount of money has also been called in this week from the open market on account of the French Government in connection with an indemnity payment; and we observe that for the same cause money has been rather dearer at Frankfort for the moment.

The other changes in the Bank return, besides the increase of public deposits above mentioned, comprise an increase of 1,506,000l in the private securities, an increase of 378,000l in the bullion, and an increase of 436,000l in the circulation. The aggregate deposits of the Bank have increased 1,400,000l, against a slight decrease of 58,000l in the reserve, which still stands at the large total of 15,066,000l; but the stationariness of the reserve, notwithstanding the influx of the bullion, is evidently owing to the increase of the circulation. The total increase of bullion having been 378,000l,

and the amount sent in from abroad during the week having been 338,000*l*, the return of gold from the country during the week has amounted to 40,000*l*.

On 'Change bills have generally been in demand this week, and rates are rather lower.

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

The state of the s
Bank bills—3 months 31 per cent
Do 4 4 per cent.
Trade bills—3 months 3\frac{3}{4} per cent.
Do 4 4 per cent.
Do 6
The allowances for money at the private and joint stock
panks and discount houses are now:
Private and Joint Stock Banks at call 2's per cent.
Discount houses at call 25 per cent.
Do at seven days' notice 23 per cent.
Do at fourteen days' notice 3 per cent.

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

s are as follows:		
	Bank Rate. Per Cent.	Open Market.
Paris		5
Berlin		S 1
Bremen		43
Frankfort		31 4
Hamburg	4	41
Amsterdam Brussels		44
Leipzig		5
St Petersburg	7	8
Vienna	6	6

The Bank of Prussia reduced its rate to-day from 43 to 4 per cent. The minimum rate in the Berlin open market is now 3 per cent., but at Frankfort money is not so plentiful, in consequence of arrangements connected with an indemnity payment.

THE STOCK MARKETS.—The week's record of Stock Exchange fluctuations is confined principally to the Home Railway and the American markets. The English funds have slightly improved, and Colonial Government securities have again advanced somewhat. But as will be seen har after various special circumstances, amongst which the announce ment of the half-yearly dividends and the exceptional advance in the price of coal may be referred to, have combined; o cause alternate buoyancy and depression in British Railway stocks, and to draw general attention thereto. The conse quence has been a net result of a very miscellaneous character. United States Government stocks have been influenced by the introduction of the New Funded Loan, the subscription for which closed to-day, the applications being numerous both in America and here; and market prices (except in the instance of the Six per Cent., 1867, Loan, which is not likely to be redeemed just yet) have fallen. With respect to the "1862" bonds, it is notified that the redemption of those not now converted into the Funded Loan will be effected forthwith in America at the holders' expense for transmission and exchange. Erie Railroad shares have fluctuated largely. the publication of accounts indicating an available profit which would be sufficient to yield the shareholders more than a 11 per cent. dividend, without touching the sum refunded by Jay Gould, not having an altogether favourable effect on quotations. Other United States Railroad securities have remained firm, or have improved in quotations. The movements in Foreign Stocks, without being at all exceptional, have proved fairly in favour of the holder. French Rentes have varied upon the different phases which the discussions between M. Thiers and the Commission of Thirty have assumed. For the rest, the chief feature in Foreign Railway shares has been the rise in Sambre and Meuse and other Belgian lines, on a likelihood of State purchase; and amongst Colonial Railway securities, Grand Trunk have met with more inquiry upon the probable arrangements to be effected with the proposed Canadian-Pacific line. Banks and Finance Companies show few changes of average importance: and amongst Miscellaneous investments, the rise in Australian Agricultural and some other Land shares alone calls for remark. Telegraph securities have improved in value, and an important new scheme for the laying of a cable from Europe to South America has been introduced with every appearance of success. Amongst Sewage Companies' shares, Native Guano were at one period very flat, on the decision arrived at by the Metropolitan Board of Works, which was adverse to the process. To-day's market, with the exception of the depression in Home Railways, has been a steady one, and here and there a slight improvement has been per-

ENGLISH GOVERNMENT SECURITIES.—A slight advance in the Funds has accrued since last Friday, quotations thereby recovering the lost ground referred to last week. A temporary depression was observable on Wednesday, which has since passed away.

	,	Money.		CON	SOLS	ccount.		1	Exche	que	r 1	3 11	s.
1	Lowes	t. E	lighes	t.	Lowes	t. H	ghe	st.	Mar	ch a	nd	Ju	ne
Saturday	924	*****	921	*****	921	Feb. 4	921						pm
Monday	921		924	*****	. 22		921	******	28	dis	to	38	pm
Tuesday	924	******	924		924	*****	921		28	dis	to	38	pm
Wednesday	921	******	921	*******	924	Mar. 6	92	*****	28	dis	to	38	pm
Thursday	924	824149	923		924	*****	924	*****	28	dis	to	38	pm
Friday						*****			2s	dis	to	28	pm

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

	last Friday		this day.		Dec.
Consols for money	921 1		921 1	+	1
Ditto March(Fel		********	921 1		
Reduced 3 %	921 1		921 1	+	-
New 3 %			921 1	+	+
Bank Stock (last dividend 5 %)	248 50				
India Stock, 101 %, red. at 200 Apr. 30, 18	74 201 3		201 3		***
Do 5 %, red. at par, July 5, 1880			108 91	-	1
Metropol. Board of Works 31 % Consols	98 }	*******	98 1	***	***

EXCHEQUER BILLS.—2s dis to 2s pm.

COLONIAL GOVERNMENT SECURITIES.—There continues to be a good demand for these stocks, and prices again show an advance. The following quotations are higher on the week:

—Cape 6 per Cent. of all sorts have gone up 1; ditto 5 per Cent., 2; Natal 6 per Cent., 2; ditto Fives, 1; New South Wales, 1888, 1; ditto 1896, ½. New Zealand, 1891, 1; ditto 5 per Cent., ½; ditto 1891, ½; Nova Scotia, 1875, ½; Queensland, ½; South Australian, 1911, 1.

Foreign Government Securities .- A fair amount of business has been transacted in Foreign Stocks this week. The extensive relapse in quotations from Paris on Tuesday and Wednesday caused some temporary dulness, especially in French stocks; but the rapid recovery at Paris yesterday, owing to the reconciliation between M. Thiers and the Commission of Thirty, was at once reflected here, and an improvement in many instances now remains to be recorded. Egyptian and Turkish stocks have advanced, and South American are mostly held at higher prices. Paraguay exhibited exceptional strength in the earlier part of the week. Austrian Silver Rentes have also been in request, and the New Japanese Loan has fairly maintained the previous improvement, and the Hungarian Loan has been firm. Few other matters call for special remark. A meeting of San Domingo bondholders has been held, and a committee have been appointed to represent the interests of the illused creditors of that State. The Central Asian question no longer affects quotations to any noticeable extent; and the Royal Message at the opening of Parliament contained nothing calling for Stock Exchange comment, at least in any unfavourable sense.

With respect to the application of the proceeds of the United States New Funded Loan, the subscriptions for which, both in cash and stock, have been very extensive from all quarters, Mr Boutwell has already given the requisite notice for the redemption of 100,000,000 dols of the "Five-Twenties" of 1862, the interest on which will cease from the 6th May. As soon as the labour of effecting this exchange and redemption has been got through, further amounts of the 1862 Loan will be called in.

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

1	· CI	osing Prices	Cl	osing Prices		Inc.
1	1	ast Friday.		this day.	0	r Dec.
١	Argentine 6 %, 1866	951 61	*******	96 7	+	4
ı	Ditto 6 % Public Works, 1871	95 64		961 1	+	1
4	Austrian 1% Silver Rentes (less income tax)	651 6	*******	661 7	+	12
ı	Brazilian 5 % 1865	98 9	*******	984 91	+	+
1	Ditto 5 %, 1971	. 98 9		951 61 xd	***	***
ł	Bunnos Ayres 6 %, 1870	96 8	90000000	97 9	+	1
1	Dauubian Principalities 7 %, 1864	951 61	*******	961 71	+	1
ı	Ditto 8 %, 1867	98 100	*******	100 2	+	2
4	Egyptian 7 % 1962	951 61		96k 7k	+	1
ı	Ditto 7 %, 1864	99 100	*******	99 101	+	4
ı	Ditto 7 %, 1866 (Railway Debentures)	1011 21	******	1011 21	***	***
H	Ditto 7 %, 1866 (Viceroy's Loan)	921 31		93 4	+	-
	Ditto 9 %, 1807	. 105 6	300000*00	105 7	+	1
H	Ditto 7 %, 1868	. 914 24		921 31	+	1
J	Ditto 7 %, 1870 (Khedive Loan)	864 74	********	87# 8	+	1
ì	French National Defence Loan 6%, 1870	994 100		1001 #	+	2
	Ditto 5 %, 1971	85 61	*******		+	1
	Honduras 5 % 1870	. 24 5	*******	251 61	+	1
	Hungarian 5 %, 1872	. 81 2	-	82 3	+	1
ı	Italian 5 %. 1861 (less income tax)	65 1	******	65 1 1	+	1
	Ditto 5 % State Domain	. 90 2	-	90 2	***	
I	Ditto 6 % Tebacco Bonds	. 94 5		94 6	***	***
H	Japanese 9 %, 1870	. 111 13	*******	1071 81 xd	+	4
	Mexican 3 %	184 1	*******	181 1	***	
l	Paraguay 8 % 1871	691 70	********	74 5	+	43
H	Ditto 8 %, 1872	62 4		65 7	+	3
l	Peruvian 6 %. 1870	. 76	*******	751 1	+	4
ı	Ditto Consolidated 5 %, 1872	67 8	-	67 1		***
				_		

Cl	osing Prices	C	osing Price		Inc.
le la	st Friday.	t	his day.	OI	Dec.
Portuguese 3 % Bonds, 1853, &c	411 2	******	411 2		***
Russian 5 %. 1822			94 6	+	1
Ditto 3 %, 1859			65 6	+	
Ditto 5 %, 1862			924 4	+	1
Ditto 5 %, 1870			911 21 xd	***	***
Ditto 5 %, 1871	921 31		931 4	+	1
Ditto 5 %, 1872	91 1	*******	92 1	+	1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 8	********	97 8		***
Ditto 5 %, Orel-Vitebsk Bonds	92 3	*******	92 3		***
Ditto 4 %, Nicolai Railway Bonds		*******	751 6h	+	1
Ditto 5 %, Moscow-Jaroslaw		******	92 3		
Ditto 5 %, Charkof-Azof Bonds	933 41		934 4	***	***
Spanish 3 %	001 8	********	261 1	-	1
Ditto 5 %. 1870 (Quicksilver Mortgage)	80 2	*******	601 11	***	***
Ditto 6 % (Lands Mortgage)	Mm 100	*******	79 80		***
Turkish 6 %, 1854		******	90 I	+	*
Ditto 6 %, 1858		******	721 31	+	1
Ditto 6 %, 1862	Mrs 43		731 41	***	***
Ditto 5 %, 1865	mm3 0	*******	53 1	-	1
Ditto 6 %, 1865	mag 2.3		711 24	+	1
Ditto 6 %, 1869	048 6		66 ±	nå.	4
Ditto 6 %, 1871	mol 4	*******	731 4	+	1
Uruguay 6 %, 1871	00 8 00	*******	79 } xd	+	1
New Loans.					
French National 5 %, 1872	51 1 pm	******	51 1 pm	+	8
Hungarian 5 %. 1873		*******		+	1
Japanese 7 %, 1873		********	00 6	-	Ī
Spanish 3 % External, 1872		********	ma 6 31 -	+	4
phenon a 40 reversed rotweeness.					

ENGLISH RAILWAYS .- The fluctuations in the market for Home Railway stocks have been more than usually considerable, quotations having been buoyant on Saturday, firm on Monday morning, but flat in the afternoon; very depressed on Tuesday, heavy on Wednesday, stronger on Thursday morning, and weak to-day. The general result, however, has not been anything like so favourable as last week. The fresh advance in the price of coals, which largely contributed to cause the depression on Monday afternoon, has since been the subject of much discussion, and fears have been expressed that could such famine rates be maintained, the profits of railways, especially in the Midland counties, where until within the past year the cost of engine fuel has formed so insignificant an item, would be materially lessened. While admitting that the enhanced cost of coal and iron is a serious matter for railway companies generally, it may be pointed out that the from-day-to-day fluctuations in the market for house coals in London have but a small effect on the cost of the supply to these undertakings, that supply being obtained under large contracts extending over a considerable period. Another matter which has caused depression in the stocks more largely dealt in, has been the realisations effected by speculators; and thus the Deferred stock of the Manchester and Sheffield Company, which last week was so much in demand, has this week relapsed; and Great Northern A, "Sheffield" Ordinary, and South-Eastern have also given way. On the other hand, London and Brighton, Great Eastern, North British, and Metropolitan District stocks have been better supported. railway market has been looking anxiously for the dividend announcements daily expected. The falling off of 1 per cent. in the dividend recommended to the North Staffordshire shareholders caused disappointment on Monday; but that of the Midland on Wednesday, at the same rate as at this time last year, was not below the expectation of the public, and did not affect quotations. The Bristol and Exeter dividend shows an improvement of  $\frac{1}{2}$  per cent. The Great Northern dividend, notified on Thursday afternoon, exhibiting a reduction of ½ per cent., and of 1 per cent. on the "A" stock, was viewed with marked disfavour, and produced general depression. The traffic returns first announced, those of the Southern lines, were considered unsatisfactory, but the latter returns were well up to the average. To-day, market quotations exhibited some buoysncy in the morning; but the announcement of the London and North-Western dividend at 1 per cent. below the corresponding rate last year met with disapprobation, and for the rest of the day flatness was observable.

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

Practice Practice .					
	Closing Prices	C	losing Price		Inc.
Out Australia	last Friday.		this day.	1	OL Dec
Caledonian	103 2	*******	1024 1	-	
Great Eastern	427 31	*******	401 1	+	- A
Great Northern	135 6			-	14
Tilde A	100 0	*******			
Ditto A	160 1		1531 41	-	64
Great Western	1281 9.	******	1281 61	-	
Lancashire and Yorkshire	1591 601		1594 601	***	***
London and Brighton	781 9 xd			+	12
London, Chatham, and Dover	ne tot a va	*******			
Ditte Andrews and Doversons	25 1	*******	244 5	+	3
Ditto Arbitration Preference	65 1	******	651 6	+	. 2 -
London and North-Western	1511 1		1504 1	-	4
London and South-Western	109 10		2001 01	-	
Manchester, Sheffield, and Lincolnahire		*******			ol.
Ditto Defermed	841 51 xd			-	24
Ditto Deferred	55 6	********	53	-	24
Metropolitan	72 €		712 3	-	
Metropolitan District	302 12	********	011 01	+	1
Ditto ditto Preference	out TE			-	1 .
Midland	72 4		72 3	-	
Midland	143 1	-	143 1		0.09
North British	691 4	*******	704 4	+	1
North-Eastern-Consols	1674 8		1001 1	-	14

The quotations for the leading debenture stocks compare

as follows with last week :-

	sing Prices ast Friday.		losing Prices this day.		Inc.
Great Eastern A 5 %	113 5		710 *	***	
Ditto 1867 Redeemable 5 %	112 4		770 4	***	
Great Western 5 % Deb.	1161 71		9201 #2	***	
London and North-Western 4 %	1014 24		102 3	+	1
London and Brighton 41 %	104 6	********	105 7	+	1
London, Chat., & Dover Arbitration 41 %	101 3	*******	102 4	+	1
Metropolitan District 6 %	124 6	*****	125 7	+	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 Feb. 1 to 812,2971, being an increase of 68,260l on the corresponding week of last year. The principal increases for the week have been-Midland, 12,427l; North-Eastern, 11,202l; Great Western, 10,164l; London and North-Western, 10,560l.

RAILWAY TRAFFIC RETURNS.

	Week	's Receipts.		Receipts of arte date.
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	7,506	+ 144	38,757	+ 3,047
Great Eastern	39,884	+ 2,925	190,973	+12,382
Great Northern	48,245	+ 3,039	234,145	+ 16,385
Lancashire & Yorkshire	56,351	+ 2,217	280,816	+13,225
London, Chat., & Dover	13,030	+ 1,263	66,011	+ 7,399
London & NrthWestern	148,807	+10,560	715,331	+ 54,024
London & South-Western	27,441	+ 2,206	136,880	+ 12,946
London and Brighton	23,086	+ 1.272	121,973	+ 11,886
Man., Shef., & Lucolnsh.	28,517	+ 2,777	134,783	+ 15,370
Metropolitan	8,156	+ 127	39,501+	- 745t
Metropolitan District	4,031	+ 580	18,9261	+ 1,9011
Midland	94,476	+12,427	444,465	+ 45,573
North-Eastern	102,181	+11,202	479,891	+ 47,991
South-Eastern	27,686	+ 1,633	132,1538	+ 9,2638
Caledonian	43,975	+ 2,323	43,975	+ 2,323
*Glasgow & SthWestrn.		1 000	426,207	+ 34,283
Great Western	92,262	1 10 104	92,262	
North British				+ 10,164
TANK THE TAILBRE	32,458	+ 2,081	32,458	+ 2,081
Quel San	812,297	<del></del>		

\* In this case the aggregate is calculated from the beginning of August.
† The aggregates in this case are compared with five weeks of last year as against four weeks and five days of this.
‡ The aggregates in this case are compared with a period exceeding by two days that of this year; the sum of 1,000 is deducted on that account, which therefore accounts for the apparently small increase.
§ These are the aggregates as stated in this week's return. The aggregate of the weekly returns as published is 139,783 , showing an increase of 15,068.

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

	Closing Prices	Clos	ing Prices		Inc.	
Foreign.	last Friday.		his day.	01	Dec.	
Antwerp and Rotterdam	251 6	*******	26 7	+	3	
Bahia and San Francisco	211 1		211 2	+	î	
Belgian Eastern Junction	24 3	******	49 43	+	1	
Buenos Ayres-Great Southern	12 1	*******	12 4	***	***	
Dutch-Rhenish	231 4	********	231 4	***		
Great Luxembourg	214 4	*****	214 4	-	1	
Lemberg-Czernowitz	13 14	*******	131 14			
Mexican		********	51 6	+	1	
Namur and Liége guaranteed 14f pr. ar		*******	10 1	***	***	
Sambre and Meuse	112 12	*******	124 31		11	
San Paulo	221 1	*******	221 4	***		
South-Austrian and Lombardo-Venetian	171 4	********	18 1		1	
Ditto 3 % Obligations		*******	97 104	+	74	
BRITISH POSSESSIONS.						
East Indian	110 111	******	1104 111			
Grand Trunk of Canada	174 8	******	181 1	+	-	
Great Indian Peninsula	1061 1	*******	1061 4	***		
Great Western of Canada	225 1	*******	000 0	+	16	
Madras 5 %	1063 73	*******	1064 71	***	***	
AMERICAN GOVERNMENT			The cha		a fo	96

AMERICAN GOVERNMENT SECURITIES.—The changes for

the week are as follows :-					
	Closing Prices	CI	osing Price	3	Inc.
GOVERNMENT AND STATE STOCKS.	last Friday.		this day.		or Dec.
United States 6 % 5/20 Bonds, '62 (par 92		*******	914 4	-	-
Ditto 1865 Issue (par 92)	931.1		921 1	-	- 2
Ditto 1867 Is ue (par 92)	. 931 4		934 4	+	· ·
Ditto 5 % 10/40 Bonds (par 92)	. 925 5		914 2	-	4
Ditto 5 % Funded Loan (par 92)	911 1	*******	904 7	-	3
Ditte Ditto New			dis		***
Massachussets 5 % Sterling Bonds, 1900. RAILBOAD SECURITIES.	92 4	*******	93 5	+	1
Atlantic & Great Western First Mortgage	. 731 44		751 61	+	2
Ditto Second Mortgage	671 81		684 94	+	1
Ditto Leased Lines Rental Trust			911 21	+	1
Erie Shares (par 92)	53 1	*******	524 34	-	- 1
Ditto 7 % Consolidated Mortgage	. 93 4		95 6	+	14
Illinois Central Shares (par 92)	96 7	********	95) 61	-	1
Illinois and St Louis Bridge 7 %, 1st Mon	rt 99 100	********	991 1001	+	1
Pennsylvania 50 dols shares (par 46)	47 8	*******			***
Ditto General Mort & % Ronda 1010	05 A		08 7	-die	13.

JOINT STOCK BANKS.—The movement in these shares has been favourable, and the quotations show an advance, particularly in Eastern and Colonial banks. The following have improved:—Agra, \(\frac{1}{4}\); British Columbia, 1; ditto, New, \(\frac{1}{4}\); Constantinople, \(\frac{1}{4}\); Victoria, 1; Chartered of India, \(1\frac{1}{2}\); City, \(\frac{1}{3}\); Imperial Ottoman, \(\frac{1}{2}\); Mexico and South America, 1; London and River Plate, 1; ditto, New, 1; London and Provincial,  $\frac{1}{4}$ ; Metropolitan,  $\frac{1}{2}$ ; New South Wales, 1; North-Eastern,  $\frac{1}{2}$ ; Oriental,  $\frac{1}{2}$ . On the other hand, these

have declined:—Anglo-Austrian, 2; Imperial, 1; Union of Australia, 1.

TELEGRAPHS.—There has been some depression in these shares, but inquiry has latterly been fairly active, and values are sustained. The American undertakings are still in favour, Anglo-American having advanced 2; French Atlantic, ½; ditto, New, 3. On the other side, Cuba have further receded 1; Eastern, 1; and British Australian, 1. Submarine Cables Trust have advanced 21; and Telegraph Construc-

MINES.—There has been but small demand for British mining shares during the week, but no pressure to sell, so that the department remains steady under the adverse influences still bearing on it. The following have advanced :-West Chiverton, 11/2; Great Laxey, 11/2; Wheal Buller, 11/4; Devon Great Consols, 1. On the other side, Hingston Downs have declined \(\frac{1}{2}\); Great Wheal Vor, \(\frac{1}{4}\); South Conductow, \(\frac{1}{4}\). In the foreign share market there has also been great quietude. The following have advanced: -St John del Rey, 1; Fortuna, 1; Russia Copper, 1; Scottish Australian, 1. On the other side, General Mining have receded 11; New Quebrada, 1; Vancouver Coal, 1; Port Phillip, 1.

MISCELLANEOUS.—A marked rise in Australian land shares has been the prominent feature in this department; but the tendency where business was done is favourable, except in the shares of various iron companies. Marine insurance shares are in better estimation, as also those of some shipping companies. Sewage shares, after much fluctuation, closed unevenly. The following have advanced: - Foreign and Colonial Trust, 1; Chillington Iron, 1/2; West Cumberland Iron and Steel, 2; Nerbudda Coal and Iron,  $\frac{1}{16}$ ; Butler's Wharf,  $\frac{1}{2}$ ; Austro-Turkish Credit, 1; United States Rolling Stock,  $\frac{1}{2}$ ; ditto Scrip, 3; British and Foreign Marine, 1; Globe Marine, 1; Merchants' Marine, 1; North British and Mercantile, 1; Thames and Mersey Marine, 1; Universal Marine, 11; Australian Land, 71; South Australian Land, 2; Van Diemen's Land, 2; Natal Land, 4; Peel River, 1; British American Land, 11/2; Canada Company, 3; Hudson's Bay, 1/8; Merchant Shipping, 2; Amazon Steam, 11; Peninsular and Oriental Steam, 1; Union Steam, 1; Lebong Tea, 4; General Sewage, 11; Phosphate Sewage, 1; Patent Gunpowder, 1. The reverse movement has included-a fall of 2 in Rhymney Iron; Nantyglo and Blaina, 1; Ebbw Vale Iron, 1/2; English and Australian Copper, 3/8; Fairbairn Engineering, 1; London and Provincial Marine Insurance, 1; Realm Marine, 11; North British Australian Land, 1; Rio de Janeiro City Improvements, 1; Scottish Australian, 2; British Indian Tes, 1; Glasgow Tramway, 1; Native Guano,  $1\frac{1}{2}$ ; Phospho Guano,  $\frac{1}{2}$ .

According to the Gazette return of this evening, the movement in the precious metals for the week ending Feb. 6, has been as follows: -Gold-imports, 889,9021; exports, 309,565l. Silver-imports, 258,851l; exports, 220,550l. No bullion transactions have been reported at the Bank to-day.

CIRCULATION OF THE UNITED KINGDOM.—We published recently in a Supplement, a statement for December of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:-

	Authoris'd Issues.	Dec. 7.	Dec. 14.	Dec. 21	Dec. 28.
120 Private Banks	£ 3,939,142 2,738,640	£ 2,641,224 2,341,060	£ 2,619,654 2,333,928	£ 2,611,037 2,343,90%	£ 2,643,858 2,351,398
176 Totals	6,677,782	4,982,284	4,953,582	4,954,941	4,995,258

Joint Stock Banks .....

Average weekly circulation of Private and Joint Stock 4,971,515 Banks..... During the same month the average weekly circulation of the Scotch Banks was 6,210,185l, and of the Irish Banks, 8,012,9691; and including the average circulation of the Bank of England, the following is the total circulation of

Bank of England, 5 weeks ending Dec. 31 English Private Banks, 5 weeks ending Dec. 28 English Joint Stock Banks, 5 weeks ending Dec. 28	2,029,943
Total for England Scotch Banks	6,310,130
Total for United Kingdom	44, 25,943

the United Kingdom for December :-

On a comparison of these figures with those of the preceding month, ended Nov. 31, it shows a total decrease of 160,779l in the circulation of the United Kingdom, viz :-

CIECULATION of NOTES for  Bank of England  Private Banks  Joint Stock Banks	December, November. £ 25,229,080 2,739,766 2,418,750	1872	December. £ 24,931,273 2,628,943 2,342,572	d wi	th the prediction in the predi	viou	8 Month. Decrease. £ 297,807 110,823 76,178
Total in England Scotland	30,387,596 5,618,930 8,280,195		29,902,788 6,210,185 8,012,969	***	591,255	***	267,226
Total	44,286,721	***	44,125,942	***	591,255	***	752,034
Net deprease				*****		*****	160,779

As compared with the corresponding month of 1871, there are the following changes :-

An INCREASE in the notes of the Bank of England of  Joint Stock Banks of	379,618 33,424 495,307	
Increase	908,349	
A DECREASE in the notes of the Private Banks of	18,949 393,120	
Decrease	412,069	
Net increase on previous year in United Kingdom	496,280	
also appears by the above returns that—		

It also appears by the above returns that—	
The English Frivate Banks are below their authorised issues	£ 1,310,199 396,068
Total below fixed issues	1,706,267 £
The Irish Banks are above their authorised issues The Scotch Banks are above their authorised issues	1,658,475 3,460,914
Total above the authorised issues	5,119,389

The return of bullion in the Bank of England for the month ending Dec. 31 gives an aggregate average in both departments of 23,512,706l. On a comparison of this with the return for the month ending Nov. 27, there appears to be an increase of 2,706,567l, and a decrease of 1,216,412/, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending Nov. 30 was 7,556,0871, being an increase of 583,074l on the previous month, and an increase of 165,417l on the corresponding period last year.

### COURSE OF THE EXCHANGES.

		TUESDAY,	Feb. 4.	FRIDAY,	Feb. 7.
	TIME.	Prices Ne		Prices Ne	
Amsterdam Ditto Rotterdam Antwerp and Brussels Paris Ditto Marseilles Hamburg Berliu Leipsie Frankfort-on-the-Maiu Petersburg Copenhagen Vienna Trieste Zurich and Bayle Madrid Cadiz Seville Barcetona Malaga Granada	Short.	11 195 12 34 12 34 12 5 625 25 625 25 825 2045 6 244 1195 8 20 11 175 11 175 485 485 485 475	12 04 12 4 12 4 12 4 25 70 25 55 25 87 25 90 2049 6 25 6 25 119 8 31 2 25 90 47 8 48 8 48 4 47 4	on 'Ch  11 19½ 12 3½ 12 3½ 12 3½ 25 65 25 45 20 44 6 24½ 6 24½ 119½ 31½ 31½ 31½ 4 20 11 15 11 15 25 75 47½ 48½ 48½ 47½ 47½	12 04 12 32 12 32 12 32 12 55 55 25 85 25 87 2040 6 25 1194 312 9 25 11 20 11 20 11 20 11 20 484 484 484 484 484 484 484 484 484 48
Santamear Zaragosa Bilboa Genoa, Milan, and Leghorn Venice Naples Pa'ermo and Messina Lisbon Oporto	90 Days.	471 471 471 28 771 28 771 28 771 28 771 523	49 47 48 28 82 28 82 28 82 28 82 28 82 52 52	471 471 471 471 28 771 28 771 28 771 28 771 525	49 48 48 28 822 28 824 28 824 28 824 525

FOREIGN RATES OF EXCHANGE ON LONDON.

	Dan			Rates of Exchange on London,		
Paris	Feb.	- 6	*****	25.46	******	Short.
Ams erdam	-	4	000000	11		-
Frankfort	Property.	4	200000	118	040401	
Ramburg	-	4	*****	13.91	******	_
	10000	4	*****	13.74		months' date.
Reglin	-	5	******	6.21	******	_
Leipsic	Prints.	4	*****	6.222	******	
Vienna	-	4	*****	109.20	900-10	-
St Petersburg	Jan.	31		3213	******	-
Alexandria	-	25	*****	96e		
New York	Feb.	6	*****	1098	60	days' sight.
Port Elizabeth		31	******	2% dis.		mile signe.
Jamaica		25	******	1% prem.	90	129 2 12
Rio de Janeiro	Jan.	9	******	262d		_
Buhia	mega	7	******	26d hd	******	_
Pernambuce	-	0		26d 2d	******	-1 -
Ceylon	-	. 0			-	-
Bombay	_	91	*****		******	
		31	+00000		6	months' sight.
Cancella	-	31	*****	18 11 <sub>75</sub> d	*****	-

EXCHANGE	ON	INDIA.
Danama	man 4	

FEBRUA	RY 6.		Militaria
	60 days.		30 days.
Calcutta	1s 10ld	*********	ls 104d
Madras	38 10ld	**********	1s 103d
Bombay	1s 10åd		1s 10%d
Colombo	1s 101d	********	1s 11d
Mauritius	1 % dis	*********	1 % dis
Singapore	4a 5d	*********	4s 5èd
Hong Kong	4s 5d	********	4s 5ld
Sydney	1 % dis		4 % dis
Melbourne	1 % dis	*********	% dis

### NOTICES AND REPORTS.

### STOCKS.

San Domingo Bonds.—At the meeting called by the Council of Foreign Bondholders, a committee were appointed to take the necessary steps for the protection of the holders of San Domingo bonds.

RAILWAY COMPANIES. Brecon and Merthyr Tydfil.—The directors have made an arrangement provisionally with the Midland Railway Company, which when carried out will not only improve at an early date the net income of the company by nearly 6,000l per annum, but insure such further gradual and regular increase as at the end of 12 years will give a permanent income of 49,460l for division among the holders of the various securities. The arrangement made is expressly subject to the various holders of B and C debenture, preference, and ordinary stocks agreeing among themselves to accept the reduced rates of interest specified

Bristol and Exeter.—A dividend at the rate of 7 per cent. per annum, with a surplus of 2,148l, is announced, as against 61

per cent. at this time last year.

Buenos Ayres-Great Southern.-At the meeting it was agreed to allot 33,280 new 10l shares, to prosecute the Dolores Extension of 65 miles. Powers were also taken to issue 117,200l by debenture stock.

Buenos Ayres—Great Southern.—The directors give notice that the transfer bonds would be closed on the 4th February, for the purpose of making out the allotment letters of the Dolores Extension Shares.

Cork and Bandon.-A dividend at the rate of 3 per cent. per

annum is announced; surplus 7,176l.

Dublin and Belfast.—A dividend for the past six months at the rate of 4½ per cent. per annum is recommended, leaving as balance 4,214l.

Dublin and Drogheda.—Dividend recommended at the rate of

6 per cent. per annum; surplus, 8,370l.

Dublin, Wicklow, and Wexford.—Dividend recommended, 3½

per cent. per annum; surplus 7,000l.

Erie Railroad.—The report shows gross receipts for the year \$18,694,000; working expenses, \$13,634,000; interest on funded

debt, \$1,814,000; interest on rentals, \$1,224,000; leaving a surplus of \$2,026,000; from this is deducted \$597,000 interest on preferred stock, leaving net profit of \$1,429,000; this would be more than sufficient to pay a dividend for the past half-year of \$1½ per share. \$4,000,000 of the amount debited to working expenses was for making bridges, relaying lines, &c., of which the directors think \$1,000,000 might have been debited to capital, thus increasing the net surplus. In making out the accounts the directors have not taken into consideration the amount due from Gould and others.

Great Northern.-A dividend at the rate of 81 per cent. per annum, as compared with 83 per cent. at this time last year is announced. The A stock received 10½ per cent., as against 11½

Kent Coast.—The directors have given notice that they are about to make a division amongst the shareholders of the remaining assets. All persons therefore having any claims upon the company are requested to send the particulars without delay to Mr Gerrard Johnson, the secretary, at the offices, 6 Great Winchester street buildings.

Lancashire and Yorkshire,-The directors recommend a dividend at the rate of 91/8 per cent. per annum (5/8 per cent. above that on the London and North-Western stock), as compared

with 8 per cent. per annum for the second half of 1872.

London and North-Western.—The dividend for the past halfyear is notified at the rate of  $8\frac{1}{2}$  per cent. per annum, as against  $8\frac{3}{4}$  per cent. in February, 1872.

London and South-Western.—The accounts for the past half-year contrast as follows with those of the corresponding

period of 1871:-

Gross revenue	1871. £ 1,004,460 511,292	************	1872. £ 1,063,248 556,994
Net revenue	493,168 12,763	*****************	506,254 12,722
Preference charges	505,930 242,129	************	518,976 242,934
—on the ordinary stock at the rate of 62	263,801	***************************************	276,042
per cent. per annum	248,929	(6} % p.a.)	258,912
Surplus	14.070		17 190

Capital Ac	count.		
To 30th June, 1872	Expended. £ 17,789,845 65,207	************	Received. £ 17,716,239 25,068

Total, 31st December, 1872 ...... 17,855,052 ................ 17,741,307 Estimated capital outlay during the current half-year, 170,550l. Of the increase in the working expenses, 45,700l, the sum of 23,700l was due to the enhanced cost of engine fuel. It is proposed to purchase the Salisbury and Yeovil line, giving for the preference stock of that company South-Western per cent. preference stock at par, and for the ordinary stock 150l per cent. South-Western 5 per cent. preference stock. The company already holds a large portion of Salisbury and Yeovil stock. The purchase is also recommended of the Bingwood, Christchurch, and Bournemouth Company by

5 per cent. stock at par.

Manchester South District Railway.—Capital, 350,000l, in 10l shares. The purpose is to accommodate the Southern suburbs of Manchester by constructing a line of railway between Chorlton-cum-Hardy, Withington, Barlow Moor, Didsbury, Northenden, Cheadle, Gatley, Styal, Quarry Bank, Wilmslow, and Alderley. The line will be worked by the Cheshire Lines

Maryport and Carlisle.—A dividend at the rate of 13 per cent. per annum, as compared with 13 per cent. at this time last year, is recommended.

Midland.—The dividend for the second half of 1872 is re-commended at the rate of 7½ per cent. per annum, as against 7½ in the second half of 1871

North Staffordshire .- The dividend for the past half-year has been notified at the rate of 31 per cent. per annum., as against

4 per cent. Staines, Wokingham, and Woking .- The board recommend a distribution at the rate of 3 per cent. per annum, as against

23 per cent.
Ulster.—The dividend for the past half-year is recommended at the rate of 7 per cent. per annum, surplus 11,125l.

### BANKS.

Carlisle and Cumberland.—The net profits for the year 1872 amounted to 14,704l. Two dividends at the rate of 10 per cent. per annum, and a half-yearly bonus of 2 per cent. have been forthcoming, leaving 3,281l to be placed to the contingent fund. It is proposed to issue 4,615 new snares.

Clydesdale.-Dividend declared at the rate of 13 per cent. per

annum, free of income tax, surplus 25,000l.

Dudley and West Bromwich.—At the annual meeting a dividend of 6s per share, free of income tax, was declared, in addition to the interim dividend of 5s per share paid in September last.

Lancashire and Yorkshire,-The directors recommend a first half-yearly dividend at the rate of 6 per cent. per annum, free

of income tax; surplus, 566l.

Lloyd's Banking.—The half-year's available balance, including previous surplus was 39,958l; out of which a dividend, at the rate of 15 per cent. per annum, and a bonus at the rate of 5 per cent. per annum, have been declared, while 5,000l is added

to reserve (now 105,000l), and 4,502l is carried forward.

London and County.—The accounts for the half-year showed a net 104,843l. This, added to the 10,635l brought forward, made a total of 115,478l. Out of this, a dividend of 6 per cent. for half-year was declared, and a bonus of 4 per cent., which absorbed 100,000l, and leave 541l as a reserve to meet interest accrued on new shares; the sum of 14,936l was carried forward to new account. The present dividend and bonus, added to the June payment, make 20 per cent. for the year 1872. 5,500 new accounts have been added during the past six months.

Manchester and Liverpool District.—The directors give notice that a dividend of 15s per share, for the half-year ended December 31, and also a bonus of 5s per share (both clear of

income tax), will be payable on and after February 12.

North-Eastern.—The available profit since business was commenced as amounted to 4,756l. The directors recommended a dividend of 2s per share, free of tax, equivalent to 3½ per cent. per annum, leaving 756l. The report stated, "it seems probable that, at presert, no further calls will be required."

ASSURANCE COMPANIES. Home and Colonial Marine,-The underwriting account for 1870, now closed, shows a net loss of 1,186l. There still stands at the credit of 1871 account, after the deduction of expenses, 5,576l. The net premiums for 1872 amount to 123,839l, and the losses and claims paid on account of the same to 59,114/. The directors recommend the declaration of a dividend of 3s per share, being at the rate of 6 per cent. per annum, for the six months.

Provident Clerks Mutual Life Assurance.—The new business of the year was 1,146 policies, for 237,700l, producing in new annual premiums 6,827l. The claims by death, endowments, &c., amounted to 30,463l, after provision for which and for all claims the sum of 50,105l has been added to the funds of the association, which amounted on December last to 542,974l. The period for the quinquennial division of profits having arrived, the valuation shows a clear surplus of more than eighty

thousand pounds, which would yield a bonus to each participating member of fully 10 per cent. more than at the last division.

Universal Non-Tariff Fire Insurance, Limited.—Creditors are required to send particulars of claims to Mr J. Waddell, one of the liquidators, by the 1st March, the 24th March being appointed for adjudicating upon them.

### MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The revenue receipts for the year, plus 9,076l brought into the account, were 347,280l. The working expenses and income tax were 30,280l; leaving 317,000l. The report states:

Out of this amount three interim dividends of 2 per cent. each have been paid, absorbing 100,500/, and leaving a balance of 216,56%.

The directors have set apart the sum of 100,000l for the renewal fund, thereby increasing that fund to 150,000l.

The directors recommend that the balance—namely 116,500/-be appropriated to the payment of a further dividend of 4 per cent., free of income tax, which, with the three interim dividends already paid will be at the rate of 10 per cent. per annum., and to the payment of a bonus of 2 per cent., also free of income tax, and payable with the final dividend on the 15th day of February, 1873, and that the balance of 16,000l be carried forward.

The amalgamation of the Anglo-American with the French Atlantic and Newfoundland Campanies has again been brought to the attention of the directors, and negotiations have been going on for some time for the purpose of fixing the proper proportions which each com-pany should receive of the consolidated capital of the amalgamated com-panies, and also of settling various other matters incident to an arrangement of such magnitude and importance. After the French Atlantic Company have laid their new cable in the ensuing summer, and by this operation have entitled themselves to 48 per cent. of the joint receipts instead of 363 per cent. as at present received by them, the directors consider that, provided fair and reasonable terms can ultimately be settled, which they see no doubt, an amalgamation of the undertakings would conduce to the interests of the proprietors.

On the 1st May last the directors introduced the "word system of charging messages" upon the lines, and they glad to be able to report that the new system has entirely answered their expectations, and is, besides, extremely popular with the public.

The directors have the great satisfaction of reporting that both the 1865 and 1866 cables have continued to work well throughout the

Australian Agricultural.—Application has been made to Parliament for a Bill to extend the company's powers to all Australian colonies and New Zealand; to authorise the company to acquire, hold, and dispose of licences of pasture, minerals, and mineral rights; and to authorise the borrowing of 50,000l, with the sanction of a general meeting. The funds in London admit of an appropriation of 17,000l to dividend, and the directors recommend payment of an interim dividend of 17s per share. A favourable account is given of the prospects of 1872.

Bahia Steam Navigation.—A dividend at the rate of 4 per cent. per annum has been declared.

Banagher Distillery, Limited.—Capital, 100,000l, in 5l shares. The manufacture of Irish whisky in King's County, Ireland, will be undertaken. Premises favourably situated have, it is stated, been obtained, and profits of from 20 to 25 per cent. are calculated upon.

Brazilian Submarine Telegraph, Limited.—Capital, 1,300,000l, in 10l shares. The contractors for the cable, the Telegraph Construction and Maintenance Company take 40,000 stares, leaving 90,000 for public subscription. From Lisbon, where a junction will be effected with the Eastern Telegraph Company, cable will be laid to Madeira, 653 miles from Madeira to St Vincent, 1,260 miles, and from St Vincent to Pernambuco, 1,953 miles; the first section to be laid in July next, the second in September, and the third in May, 1874. The contract price Arrangements have been entered into with the is 1,280,000*l*. Great Western Telegraph Company, by which that company will lay some 4,000 miles of cable along the cost of South America, and the concessions for extensions to the River Plate have already been obtained. From all sources a large income

Brighton Hatel.—The year's receipts were 44,500l, and the profit 13,865l, as against 10,144l in the previous year. The available balance was 8,704l, equal to 8 per cent. on the capital, but a dividend of only 3 per cent. was declared, 4,723l being written off unproductive expenditure.

Carribean Company, Limited.—Creditors are required to send particulars of claims to Mr R. A. McLean, the official liquidator, by the 3rd March, the 12th of that month being appointed for their adjudication.

City of London Brewery.—At the meeting the accounts showed that the total profit for the year 1872 amounted to 65,459/. A dividend of 51 per cent. was declared, making, with 5 per cent. paid on account in August last, a total distribution of 64,582l, or 101 per cent. for the year.

Diamond Fuel, Limited.—The list of applications for shares will close on Tuesday next, the 11th inst., for London, and on Wednesday the 12th for the country.

[CONTINUED ON PAGE 170.]

### CURRENT. BANKERS' PRICE

Dividends Due.	BRITISH FUNDS.	Closing Prices.
April 5 Oct. 5 April 5 Oct. 5 April 5 Oct. 5 Jan. 5 July 5 April 5 Oct. 5 Feb. 4 Aug. 4 Mar. 11:Sept. 11 June 11 Dec. 11 June 5 July 5 Jan. 5 July 5 April 6 Oct. 5 Feb. 28 Aug. 31 May 31 Nov. 30 June 1 Dec. 1 June 1 Dec. 1 June 1 Dec. 1 Feb. 16 Aug 16 Mar. 31 Sept. 3 Mar. 31 Sept. 3 April 5 Oct. 5 April 1 Oct. 1 June 1 Dec. 1 June 1 Dec. 1 June 1 Dec. 1	Do 24 — Jan. 1894 Do 5 — Jan. 1873 Annuities Jan. 1873 Annuities Jan. 1880 Do (Red Sea Tel.) Aug. 1908 Exchequer Bills, 1,0004, 24 % Do 1001, 2001, and 5001 INDIAN GOVT. SECURITIES. India Stock, 104 % Apr. 1874 Do 5 % July, 1880 Do Enfaced Paper, 4 % Do do 5 % Jan. 1872 Do do 5 % Jan. 1872 Do do 5 % Rupee Dbn. 1872 Do do 5 % do 1882 Do Deben. 5 % Aug. 1873 Do Boads 4 % 1,0004 Do do 4 %, under 1,0001 Bk of Englnd Sk. 44 % last 4 yr. Canadian 4 % Bonds, red. by Dominion of Canada in 1903 Corptn of Lon. Bds, 1877, 44 %	98 58 18 18 18 18 18 18 18 18 18 18 18 18 18

Dividend	1	Name.	Closing Prices.
Jan. July 24		Argentine, 1868 6 %	96 97
Mar. Sept. 24	Feb.	DoPublicWorks 6 %	961 961
Jan. July 2	Uct 73	Bolivia 6 %	60% 61%
June Dec. 1 June Dec. 110	June.	Brazilian, 1852 44% Do 1858 44%	*** ***
April Oct	- MILE	Do 1859 5 %	000
June Dec. 118	June.	Do 1860 41%	*** ***
April Oct. 111			37 89
Mar. Sept. 1	July.	Do 1865 5 %	984 994
Feb. Aug	Feb 73		951 961
Jan. July		Buenos Ayres 6 %	
Jan. July	June.	Do 3 %	*** ***
April Oct. 1	*July.		
***		Do 1007	*** ***
Mar. Sept	Mar.	Chilian, 1842 3 %	
June Dec		Do 1858 41%	
Jan. July 2	Apr.	Do 1866 7 %	
Jan. July 2	*Jan.	Do 1867 6 % Do 1870 5 %	101 3
Jan. July	1	Do 1870 5 % Do 100l 5 %	90 98
April Oct. 7	Apr.	Colombian 6 %	
April Oct. 7 May Nov. 2	Apr.	Costa Rica 6 %	
April Oct. 1	Spt. 72		691 701
April Oct. 1 Mar. Sept	Mar.	Danish, 1825 3 %	100 000
Mar. Sept.	Mar.	Do 1850 and '61 4 %	
June Dec.	010	Do 1863 4 %	
Jan. July 1	July.	Do 1001 5 %	200 000
11		- (Gow Dah)	
May Nov.	. May.	Do (1871 77) 6 %	0
Mar. Sept. 2 Jan. July 1	*Jan.	Danubian, 1864 7 9	96' 98
Jan. July 1.	B4 Dec.	Do 1867 8 9	
*** D'I	ne ***	Ecuador, New Con. 1 %	6 114 124
*** 127	ne	Do (Prysional.)	
Mar. Sept.	July	Egyptian, 1862 7 9	
Mar. Sept.	****	Do Second Issue 7	96 98
Mar. Sept.		Do 5001	*** ***
Mar. Sept.		Do 1001	
April Oct.	- 1		6 99 101
		Do 5001	*** ***
	Ap	Do 1001	6 92 92
1			02 02
Jan. July			
April Oct.		French Nat. Defen. 6	991 100
000	100 000		
		Do Coupons 5	
Feb. Aug.	ot appli	ed Guatemala 5	% 51 6
April Oct.	3 Ma	r. Do 1869 6	% 52 57
	3 *De	c. Honduras Govent.	
		Railway Loan.10	% 22 24
420	000 00	Do 500/	*** ***
April Oct.		The MARK W	9/ ***
Jan. July	a PDe	c. Do 187010	% 25 26
April Oct.	14 "Ju	ly. Hurgarian 5	% 82 83
Jan. July	100 PD	c. Italian, Maremm.	
Annil Oct	000 07-	Railway 5	% 67 65
April Oct. Feb. Aug.	18		% 90 95
Feb. Aug.	400 as	The sale of the sa	% 1071 8
Feb. Aug. Jan. 1867	n ne		% 181 18
1 9 mm - 1001	ESTREE OF		% 9 5
April Oc.	nine	. Du Ang. French &	%
	I Ja		%
Jan. July			
Feb. Aug	6 M	ar. Moorish, Imperial 5	
Feb. Aug June Dec.	4 M	New Granada	201 2
Feb. Aug	4 M	New Granada 3 Do Deterred	

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name	Closing Pr.ces.
***	2		Paraguay 8 % Peruvian, 1865 5 %	74 76
Jan. July		July.	Peruvian, 1865 5 %	*** ***
Jan. July		***	Do 1870 6 %	764 77
Jan. Jaly			Portuguese, '53-67 3 %	414 42
Jan. July	***	000 mullind	Do 1869 3 %	94 96
				92 95
Jan. July		*Nov. *Mar.	Do 1860 41%	88 91
June Dec.			Do 1859 3 %	651 66
May Nov. May Nov.		000	Do 1862 5 %	92 93
	-	***	- (Ang-Dtch.)	
April Oct.		*Jan.	Do { Ang-Dtch. } 5 %	97 98
April Oct.		*Jan.	Do do, 841 15a 5 %	000 000
April Oct.		*July	Do do, 1866, 1001 5 %	97 98
April Oct.		*July	Do do, 84/ 15s 5 %	*** ***
May Nov.			Do (Nicls. Rail.) 4 %	751 76
Feb. Aug.		*Feb.	Do 1870 5 %	914 92
Mar. Sert.		Mr. 73		93 94 22 23
Jan. July		***	San Domingo 6 % Do Small	
June Dec.	1	***	Sardinian 5 %	80 82
June Dec.		***	Spanish 3 %	261 26
Jan. July.	-	June	Do JQuickslyr ( 5 %	801 81
			( mortgage )	304 91
June Dec.	*	Apr.	Swedish Provncial Mortgage Loan 4 %	*** ***
April Oct.	0.45	Apr.	DoGvernmnt186441%	*** ***
Jan. July		***	Do do, 1868 5 %	
April Oct.		*July	Turkish, 1854 6 %	90 91
Mar. Sept.		*Dec.	Do 1858 6 %	721 73
***			Do 100/	
Jan. July		May.	Do 1862 6 %	731 74
Jan. July		***	Do 100/	*** ***
Jan. July		May.	Do 1863 6 %	691 70
Jan. July		3.6	Do 1865 5 %	53 53
		May.	Do 1865 6 %	
Feb. Aug		*May	Do Guaranteed 4 %	
April Oct	1	Mar.	Do 1869 6 %	1
April Oct	***	Jy 72	Do 1001 6 %	731 7
Feb. Aug		May.		
Coup. 188			Venezuela 3 %	12 1
Coup. 186				
			Do 1862 6 %	
			Do 1864 6 %	

### COLONIAL GOVERNMENT SECURITIES.

Antha			-	
rised	Dividends	Name.	Clos	ing
Issue.	Due.	Name.	Pric	es.
£50000	Jan & July	British Columbia, 1872 6% Do 1894 6%	***	
100000	Apl & Oct	Do 1894 6%	***	
	Lian & Iniv	Canada 1977_94 60/	309	108
***	Feb & Aug	Do 6%	101	103
***	Mar & Sept	Do	105	107
2123264	Jan & July	Do 5%	103	104
1126062	Jan & July	Do Inscrbd. Stk. 5%	102	104
800000	Apl & Oct	Do Dmn. ot, 1903 5%	104	106
				102
***	Api & Oct	Do 1890-1900 6% Do 1890-900. 6% Do 1891 6% Do 1900 5%	114	116
***	Api & Oct	Do 1880-90 6%	112	114
994000	Jan & July	Do 1891 6%	112	114
250000	Mark Nor	Ceylon, 1878 6%	106	108
100000	May & Nov	Do 1879	108	110
35000	May & Nov	Do. 1872 6% Do. 1882 & 1883 6%	270	77.4
20000	Jan & Joly	Mauritius, 1873 6%	112	114
30000	Jan & July	Do 1878 69	100	110
15000	0 May & Noy	Do 1878 6% Do 1882 6%	1100	112
SURRUN	UIFED & AUS	110 1830-96 6%	.1115	117
12500	O May & Nov	Melbrne, Corn. 1867-75 69		
16550	O Apl & Oc	Natal	1139	115
10000	OlMay & Not	Do	1110	114
16600	O Jan & July	New Brunswick	1300	109
113580	Olian & July	New S. Wales 1871-78 KG	1203	102
424990	O Jan & July	Do do 1888-1901 59	106	107
55000	O Jan & Jul	y Do do 1888-1901 59 y Do red. by annual	-	
		draw.fm '67 to '75 59	6 100	1014
100000	O Jan & Jul		6 103	104
9310	O Jan & Jul	New Zealand 1801 ed	V 330	710
49350	O Jan & Jul	Do 50	109	112
560900	0 Quarterly	Do	6 102	1001
20400	Mar & Ser	t Do 1891 69	4 112	114
33200	00 Jne & De	c Do 1891 6	% 110	112
	O Apl & Oc	(Pen of Ame)		***
250W	W Jon & Jul	v Nova Scotia 1975 of	V 100	200
2250	10 Jan & Jul	Do 1886 69 Queensland, 1882-5 69	76 102	103
18502	00 Jan & Jul	v Queensland, 1889-K	76 1U8	1.0
13774	50 Jan & Jul	Do 1891-6 6 y S. Australian, 1872-80 6	119	5 114
3098	00 Jan & Jul	v S. Australian, 1872-80 6	70 ALG	a rrai
2995	00 Jan & Jul	у Бо 1881-90 в	% 107	110
4102	00 Jan & Jul	y Do 1891-1900 6	% 119	116
7785	00 Jan & Jul	y Do 1881-90 6 y Do 1891-1900 6 y Do 1901-18 6	% 116	118
1 1025	W Jan & Ju	v Tasmanian, 1995 6	04 1:31	910
1 6000	no Jan & Jul	v Do red, 1893 to 1901 #	16. 331	112
3330	(M) Jan & Ju	v Victoria	Gr. I	
8500	00 Jan & Ju	y Do 1891 6	% 116	118
70000	00 Apl & O	Do 1891	% 118	116
1 21070	00 Jan & Ju	ly Do 1894 5	96 100	108

\* January, April, July October.

1	AMERICAN	STUCKS.
1		

	AMERICAN STUCKS.		
Dols*	Name.	Medeem-	Closing Prices.
	United States 6%		95 96
10756900	Do 5/20 years 6%	1882	911 914
***	Do 6%	1885	921 821
000000000	Do 1867,371,346,350 dol.) 6% issued up to 27 Feb., '69}	1887	931 931
20000000	Do 5%	1874	89 91
	Do Funded 5%	1881	901 91
9909000	Do 1940 5% Louisiana, Old 6%	1904	911 92
495800	Do New 6%	***	000 000 001 000
1000000		240	*** ***
3000000 4000000	Do do 6%		*** ***
6100002	Massachussets 5%	1888	94 96
8266007 6199007	Do 5%		93 95
6199002	Do 5%	1889	
3000001	Virginia Stock 5%	1891	93 95 50 55
***	Do 6%		39 49
***	Do New Funded 6%	1905	41 43
17500000	Alleghany Valley Rai road 7%	1910	89 90
11500000	A&G. W. 1Mort.1,000 dols 7% Do 2 Mort. 1,000 dols 7%	1902	75 77 68 70
10000 07	Do 3rd Mortgage	1902	29 31
20000 08	Do Con. Mort. Bonds 7% Do BischoffsheimsCerts.	1890	36 38
8600000	Do Reorganisation Scp. 7%		
7600008	Do Leased Lines Rental Trust Bonds, Scrip 7%	1902	911 991
6000000	Atlantic, Miss., and Ohio	1	
800000	Con. Mortgage Bonds. 7% Baltimore and Ohio 6%	190	73 78
1000000	Do 6%	1992	991 1001
300000	Do scrip, 40l paid Baltimore & Potmac(Main		
500000	Line)6%	1911	80} 81}
3500000	Line)	1911	78 80
700000	Cairo and Vincennes	1909	79 81
588500	Cen. Pacific of Calfornia 6%	189	8 82 84
100000	Det. & Mil. 1 Mort. Bonds 7% Do 2 do 8%	187	74 77
7800000	Erie Shars, 100 dols	101	
8536900 1000000	Do 7 % preference do	107	07 00
300000	DG 1 Mortgage 79	187	7 64 Bit
400000	U Do 2 do 79	1187	9 84 86
600000	Do 3 do 79 DoEuropean Agency Cts	188	3 84 86
4710800 1289200	Do Consol. Morigage 79	6 192	0 95 97
400000	Do scrip	6 192	0 85 87
***	Lilinois Central, 100 dols	0 200	
500000	Shares, all paid	187	95 97
***	Do Medemp, Mort, Bads 59	6 1187	5 100 102
200000	O Do	6 187	6 80 83
	1st Mortgage 79	6 190	0 99 101
500000	Louisville and Nashville 69	0 190	2 891 901
***	Do scrip, 65l paid	***	****
70000	Ronda	188	1 82 97
70000	Memphis and Ohio 1st Mortgage Bonds 7	6 190	1 104 106
***	Michigan Central, Sinking	100	113
800	Fund, 1st Mort	% 188	82 85 89 02 88 90
395500	Missouri, Kansas, & Texas,		
35920	let Mort. Gold Bonds 7	70	* *** ***
	ol New Jersey, United Canal and Rail 6	% 19	01 102 104
***	Shares		
400000	U/N. Pacific Railroad 1 Mort	19	00 80 83
***	Of Oregon and California Panama General Mortgage 7		90 35 45
24000	01 Paris and Decatur 7	a. I	. 81 83
***	Pennsylvna, 50 dols shares Do 1st Morrgage		47 48 80 77 82
500000	00/ Do 2nd do	04 18	75 100 102
***	Do General Mortgage (Philadelphia & Erie, lst)	18	10 86 97
4000000	Mort. (gua. by Ponn- >	18	81 97 99
1000	( Bylvania Rail. Co.)		
	in Philadelphia		. 87 99
50000	Do General Mortgage		
***	Philadelphia and Reading 50 dols shares	1	461 47
8000	UUI Do Gen. Cons. Mortgage	5% 1	911 95 97
6000	000 Union Pacific Land Grant	6%	*** *** ***
	1st Mortgage Bonds	7% 1	889 64 66
	Bridge		
2000	000 West Wisconsin, Railrod.		
	Land Grant. Mort	7%	000 40H
19900	d, 2,771.600/-reserved for exc	nang	6, 3,223, 200

		BANKS.					
Authorised Issue.		Name.	Share.	Paid.	Closing Prices.		
		Agra, Limited, A	10	10	74 8		
80000 150000		Alliance, Limited Anglo-Austrian	25	10	12½ 13 26 28		
60000	30 %	Anglo-Egyptian, L.	20	20	35 36		
20000		Do New	20	5	71 8		
60000		Anglo-Hungarian	20	8	81 9		
15000		Anglo-Italian, '66, L	20	10	64 7		
30000		Bank of Australasia	40	40	53 55		
12500		Bank of B. Columbia	20	20	19 20		
12500	6 %	Do New, iss. at 2 p	20	5	4 5		

	Divi-	1			1		
utho- rised Issue.	dend		Name.	Share.	Paid.	Closi	-
30000		Bkof	Constantinople	10	6	81	-
10000	20 %		of Egypt		25		57
***	12 %	Bank	of Ireland	Stk.	100	***	
25000			of Otago, Lim.		10	71	8
35000			of Roumania		8		103
20000			of S. Australia		25		33
20000	10 %	Benk	of Victoria, Aus.	10	25	43 16}	45
20000			sh N. American		50		62
20000			ral of London, L		5	61	7
40000	***		tered of India				-
			stralia, & China	20	20	143	151
30000	8 %		t.Merc. of India,	ar		991	003
50000	10 %		ndon, and China		25	221	
10000	1		*****************		10	4.2	10
20000		Colo	nial	100	30		58
49950		Com	mercial Bank of		-	-	
		the	River Plate, L.	20	6	7	74
200000		Con	olidated, Lim	10	4	6	61
20000	4 %		i and London.	ge.	0.		
50000	1	Li	mitedish Bank of Rio	25	25	***	***
50000			Janeiro, Lim	20	10	114	123
30000	7 %		ish, Scottish, &	-	20		
	1	Au	stralian Chart.	20	20		21
444	***	Fran	co-Egyptian	20	10		16
10000	12 %	Hon	kng &Shanghai		-	10	-
		Ba	nk Corporation.	28	281	46	48
22500		Impe	rial, Limited	100	25	34	35
6000	131 %		rial Ottoman		10 25	21	23
6000		De	New		10	6	8
100000			MortgageBank		-		_
		of	India, Limited	20	8	14	13
570000	5 %	De	5 % Debentures				
00000		-	1864, for 30 yrs	100	100	87	90
20000	10 %		l. Bk of Mexico		90	99	94
8000	19 0	For	Sth. America, L. d. & R Plate, L.	100	40	23 55	57
40000		D	New	25	10	13	
80000		Lone	d. Chart. of Aus.	20	20	22	
50000			don and County.		20	574	
10000		De	scrip	50	10	324	331
80000			don Joint Stock.		15	445	45
2250	0 71 %		don and Provin-		43	01	03
8000	0 12 %	T on	al, Limited d.&S.Francisco L		10	61 131	
2500		Lone	don & 8. African	90	20		13
1000	0 5 %	Lon	d.& S. Western,L		20		16
10000		Lone	d& Westminster	100	20		66
1500		Mer	chant, Limited	100	25	294	
2000	0	Met	ropolitan, Lim land, Limited	10	10	5	6
1000		Mid	and, Limited	100	20	24	25
4000			onal		30	*** 51	*** B
30000	0 0 00	22	onal of Australas onal of Lpool. L		15	1	6
1000		Nati	onalProv.ofEng		42	144	146
5500		D	0		12		43
2250	0	D	New, iss. at 10;	20		42	43
4500	0 5 %	New	London & Brazi-		1	1	
8000			lian, Limited		10	84	
	0 12} %		South Wales		20	41	43
5000			th-Eastern, Lim		8	7	8
6000			th-Western ntal Bk. Corpor		25	422	43
2000		Prov	vincial of Ireland	100	25	93	95
400	0 20 %	D	0 New	. 10	10	***	***
1705		Star	dard of British				
			S. Africa, Lim		25	234	
1000			o issued at 6 pm		10	8	
4000			on of Australia		25	43	44
1000			on of London				26
1000		1 1)	o serip	.1 50	15	209	201
	TE	LEGI	RAPH COMP	AN	ŒS.		
Autho					1	Clas	in-
rised	Sec	Paid.	Name			Clos	-
Issue.	She		Atmid	4.		Pric	es.
_							
	Stock	100	Anglo-America				147
4800		10	British Austral			10	10
4600	0 10	all	British Indian E			141	14
						4.82	2.70

Authorised Issue.	Share.	Paid.	Name.	Clos	sing ces.
1575000	Stock	100	Anglo-American, Lim	145	147
54000	10	10	British Australian, Lim	10	101
46000	10	ali	British Indian Extension.		
			Limited	141	14
42500	10	10	China Submarine, Lim	103	104
16000	10	ali	Cuba, Limited	94	10
339700	10	10	Eastern, Limited	101	10
125000	10	all	Great Northern	111	114
45000	20	13	Great Western, Limited.	9	11
17000	25	all	Indo-European, Limited	15	17
12000	10	ail	Mediterranean Exten., L	6%	7
3200	10	all	Do 8 % Preference	114	124
33500	20	15	N. York, Newfoundland,	-	
	1000		and Loudon, scrip	174	181
32000	10	21	Panama & Sth Pacific, L	***	***
9000	8	8	Reuter's	10	11
62500	20	all	Société Transatlantique		
	- 5		Francula, Limited	271	271
20000	20	all	Do New	261	27
2800000	Stock	100	Submarine	217	222
73225	1	all	Do Scrip	2	23
65000	10	all	West India and Panama,		
		*	Limited	62	71
1500	100C	all	Western Birion of U. S.	0	
	dols		7 % 1st Mort. Bonds.	87	89

-	
	DOCKS.

Authorised Issue.	rised   E			sing	
goodoc otoes and	East and West India	106	109		
19347	50	50	Hull	***	
1756697			London and St Katharine		66
_062500	100	all			***
1500000	Stoel	100	Milwall	35	37
26096		100	Southampton	82	84
	Stoc		Surrey Commercial	96	118

INSURANCE	COMPANIES.

	THE	UILA	NCE COMP	TNT	E'S'	
Authorised Issue.	Divi- dend per annum		Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Allia	nce Brit. & For.	100	11	172
10000	6%	Do	sfarine	100	25	
24000	131 %	Atlas		50	51	***
3000		Argu	s Lifesh and Foreign,	100	25	000
50000	25 %	Briti	sh and Foreign,		7.54	
		Ma	rine, Limited ch of England	20	4	9 10
20000		Chur	ch of England	53	2	- 000
5000	5 %	Cleri	cai, Medical, &			
P0000	101 0			100	10	***
50000		Comi	mercial Union .	50	5	10 10}
6160	40 % &	Coun	ty	100	10	***
0100	411 %	Crow	n	00	341	***
50000	10 %	Eagle	ty and Law	100	6	O.
20000	71 %	Equi	kScott.Law Life	50		***
40000			ish and Scottish		34	
***************************************	***	Ma	rine, Limited	25	2	
10000	6%	Gene	ral	100	5	***
25000		Globe	e Marine, Lim.	20	4	22 32
5000		Gres	am Life	20	5	***
20000		Guar	dian	100	50	***
20000		Hom	e and Colonial		-	-
		360	pine Timited	EA	8	3 4
12000	1 pr sh	Impe	rial Fire	100	25	***
75681	10 %	The De	rial Life	1000	10	181
13453	19 %	Inde	nnity Marine	100	50	108
50000	16 %	Law	mnity Marine Fire Life ashire I & General Life	100	24	110
10000	41 p st	Law	Life	100	10	*49
100000	124 %	Lanc	ashire	20	2	***
	61 %				8	***
87504	***	Liver	pool & London ire and Life			
inne	0.00	1	ire and Life	20	2	***
49620			Globe (1/ anns)		***	***
35862 40000	1	Lond	on	25 25	124	***
10000		Lond	. & Lancas. Life	20	21	
20000	411 0	Lond	& Provin. Law	50	1	***
50000	20 %	Lond	& Prov. Marine	20	2	43 43
10000		Mari	110	100	18	
60000	15 %	Mari	time, Limited	10	2	***
\$0000	5 %	Merc	hauts'Marine.L	10	2	11 12
40000	20 %	N. B	ritish & Mercan.	50	61	24 25
40000	25 %	Ocea	n Marine	25	5	16 17
40000	000	Orie	ntal & Gl. Marine	25	24	***
***	4 pr el	. Pelic	an	***	***	***
**	3 pr st	1. Phoe	nixrident Life	***	***	
2500	124 9	Prov	rident Life	100	10	***
20000	5 %	mean	m Marine, Lim.	20	3	8
200000	80 %	Rock	Life	5	10/	8
689220	20 %	Roy	al Exchange	Sth	100	***
100000	102 9	Roy	al Insurance	20	3	A
1500	774 9	Sna	N	200	20	***
4000	22/pr	- D	Fire	* ***	all	600
100000			mes and Mersey	100	ali	400
******	20 0	M	arine, Limited	90	2	7 73
10000	10 %	The	tis Marine, Lim.	90		
40640		Unio	on Marine Liver	-	0	1
2002	20 /0	po	ol. Limited	50	5	81 91
5000	38 %	Univ	versal Life	100	10	05 05
50000		Uni	versal Life versal Marine, I	20	5	11 12
	- 70					
		-	GAS.			
	1 . 1				1	
Autho-	l e	Data	3.7			Closing
rised	8	Paid.	Name.			Prices.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	51 6
1000G	5	4	Do éo New	44 5
4372501	Stek.	100	Commercial	153 156
20000	20	all	Continental Union	213 221
10000	20	10	Do do New	11 114
10000	20	all	Do do 7 % preference.	24 26
23406	10	all	European	141 15
12000	10	5	Do New	74 74
120000	10	all	Gas Light and Coke, A	144 15
10000	10	all	Do B	62 72
25000	10	10	Do5 % pf. conv. (latiss)	124 134
20000	10	all	Do C, 10 % preference	191 20
12000	25	all	Do D (10	
1560000	Stck.	all	Imperial	162 165
26000	124	121	Do	151 151
26000	124	10	Do New, 1870	
56000	50	434	Imperial Continental	
3000	40	all	Independent	66 68
3000	10	all	Do	8 9
3000		20	Do	
2500007		100	London	
1500002	Stek.	alt	Do 1st Preference	
25000	20	20	Monte Video, Limited	241 251
30000		all	Oriental, Limited	62 72
30000	5	21	Do New	
***	***	***	Patent Gas	la dis
27000		all	Phenix	
144000/		100	Do	90 92
3600007		45	Do New	58 60
5000		all	Rateliff	31 33
34000		all	Rio de Janeiro, Limited	38 40
4000		ail	South Metropolitan	83 85
4000		all	Do	20 21
20000		31	Do	74 84
15000		all	Surr y Consumers	
10000		7	Do	
40000	10	all	Western, A, B, and C	*** ***
20000	10	2	Do D	*** ***

### INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.			
1871300 2207450 742550 237050 1968600 1074450 187700	Castern Bengal	44% % % % % % % % % % % % % % % % % % %	108 99 99 101 102 105 105	107 110 101 101 103 104 107 107

	A CANAL STREET, SALES OF THE SA			1
end per un.	Name.	Share.	Paid.	Closing Prices
5 %	Bonds, Loans, and Trusts. Boston City (U. S.) 5 % Sterling Loan	100	ali	97 99
7 %	Do 9 % Guar.by Egypt.Gov. Do 7 % Khedive Mort. Loan Foreign and Colonial Govern-	100	ali	105 7 871 861
5 % 5 %	ment Trust 6 % Bonds Do 5 %	100	ali	93 95 101 103
7 %	New York City 6 % (Ex. 4/6) Quebec City 6 % Con. Fnd stg. Roumanian Gov. Iron Bridges	100	100	02 104 89 91 100 102
3 %	Annuities 7 % Certificates Share Investment Trus', Pref. Do Deferred	100	all 100 100	90 92 88 90 26 28
96	Mortgage Certificates Scp Submarine Cables' Trust Fobacco 6% Loan, guaranteed by Italian Government	2000 Cert Stk.	100	79 80 119 120 93 95
%	COAL, COPPER, IRON, &c. Bolckow Vaughan, Limited Central Swedish Iron&Steel, L Copper Miners of England,	80		44 46
%	pref. 74 %	32 20	27 4	131 141 22 23 121 131 21 21
3 96	Flagstaff Mine	10	10	
0 %	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.	50		40 45 13 14
	Australian Mortgage Land & Finance, Limited Ceylon Company, Limited Do	25 20 20	5 20 10	71 71 12 14
3 %	City Offices, L'mited	20 50 25	5 35 12 20	4 44 1 14 94 109 7 75
O 70	Colonial, Limited	238.7	all 10 8	17½ 18½ 5 5½ 11½ 12½ 4½ 5½
7 %	General ('redit & Discount, L. Hooper's Telegroh, Works, L.	10		41 8 251 351 9 91 131 131
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim International Finan. Soc., Lim Liebig's Extract of Mean Lim.	10		38 40 31 4 21 22
94 %	London & Glasgow Engineer- ing & Iron Shipbuilding, L. London Financial Asso., Lim. Mauritius Land, Credit, and	50 50	20	14 16 16 17
12 %	New Zealand Loan and Mer- cantile Agency, Limited	25	5 24	11 21 11 11 11 11 11 11 11 11 11 11 11 1
10 % 10 % 10 % 8 %	New Zealand Trust & Loan, L Felegraph Const. & Main., L. Trust & Agency of Austrl., L. Trust and Loan Company of	12	5 cll	8½ 7 33½ 34 2 2½
	United Discount Corpor, Lim. LAND. Australian Agricultural	15 25	6 211	61 61 7 50 52
2 p. s.	British American Land Canada Company Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	25	MA ALL	30 33 96 100 141 151
8 % 5 %	Land Securities, Limitea Natal Land & Colon. Co., Lim. North British Australasian, L.	50 16 Stir	5 all 00	6 64 3 4 31 31 62 67
4 % 6 % 10 % 7 %	Peel River Land & Mineral, L. Sio de Janeiro City Improv., L. Scottish Australian Invest., L. South Australian Land	Str. 25	100 all 100 all	1 1½ 66 684 25½ 26½ 114 119 33 35
5 % 10 % 10 % 8 %	SHIPPING. British Ship Owners	20 15 10	7 14 ali	
8 %	reninsular & Oriental Steam Do New, 1867 Royal Mail Steam Union Steam Ship, Limited TEA.	100	10 60 all	8½ 9½ 89 91 26 28
8 %	British Indian Tea, Limited Oarjeeling, Limited Upper Assam Tea, Limited TRAMWAYS.	. 20	all	4½ 5 21 23 1½ 2½
7 %	British and Foreign, Limited Edinburgh Lisbon Steam, Limited	10	10	64 64
15 % 10 % 14 % 7 %	Anglo-Mexican Mint	- 10 - 30 - 30 - 50	all all 100 100	19½ 20⅓ 26 28 113 118
21/8 8 %	Italian Irriga. (Canal Cavour Do 6 % Bonda, red. 1870 Lon. General Omnibus Co., L Native Guano, Limited New Sombrero Phosphate, L.	. 100 Bc	ali ali k 100 ali ali	77 79

CONTINUED FROM PAGE 167.

Direct Spanish Telegraph, Limited.—Capital, 130,000l, in 10l shares. The cable which this company will acquire has already been laid between the Lizard and Bilbao, and was opened for traffic on the 31st December. The purchase price, including the connecting land lines is 112,000l; and it is specially pointed that as the cable is already laid, and the testing of Sir William Thomson has given very favourable results, there is none of the usual risk attending a new concern.

Fitzroy Bessemer Steel, Hematite Iron, and Coal, Limited.—Capital, 200,000l, in 20,000 10l shares, divided into 11,000 A shares and 9,000 B shares. The A shares are to be entitled to a preference dividend of 15 per cent. until they receive dividends equal to the capital paid upon them, when they will rank as B shares. The company is formed to purchase the Fitzroy estate, iron works, and coal mines in New South Wales, for which the vendors are to receive 45,000*l* in cash, 15,000*l* in A shares, and 90,000l in B shares. The estate is stated to comprise 1,702 acres of freehold lands, underlaid by large seams of coal and iron, and the iron ore is well adapted for the manufacture of Bessemer steel and railway rails.

Grand Canal (Ireland).-Dividend recommended at the rate

of 3 per cent. per annum.

Hiorer's Telegraph Works .- The directors propose the payment of a dividend of 13s 6d per share in cash, together with a bonus to be hereafter realised from the sale of a certain number of fully-paid shares of the Great Western Tele-

graph Company, Limited.
Imperial Lands and Towns Improvement of Germany, Limited.— Capital, 6,000,000 thalers or 900,000l, in 15l shares. tions are invited for an issue of 30,000 preference shares, of which half are reserved for Germany and half for England; and they will be entitled to a preferential dividend of 5 per cent. annually in excess of the dividends on the shares of any subsequent issue. The company is formed to drain the cities and towns of the German Empire which are now undrained, and give an agricultural value to the sewage products. It is first intended to undertake operations in Berlin, and the patents of the General Sewage and Manure Company will be

Imperial Lands and Towns Improvement of Germany, Limited .-The issue of these shares here has been deferred in consequence of a delay at Berlin.

Improved Industrial Dwellings.—The usual dividend at the rate of 5 per cent. per annum, free of income tax, is announced;

surplus 2,404l.

Joint National Agency, Limited .- Creditors are required by the 15th April, to forward particulars of their claims to the liquidator, Mr J. W. Sully, the 28th April being appointed for the adjudication.

Midland Wagon.-A call of 5l per new share is payable on

the 1st March.

National Freehold Land Society.-The annual report states that the deposits received during the year were 557,832l, and the withdrawals 556,842l. The members capital increased from 1,162,389l to 1,188,436l. The balance of profit was 8,114l, out of which 5,000l is added to reserve fund, and the remainder carried forward.

Panama and South Pacific Telegraph.—The directors are of opinion that the present contract ought to be cancelled, the deposit of 40,000l returned, and other matters in dispute arranged, and (if necessary) a new contract entered into either with the present contractors or some other construction com-

Patent Pneumatic Loom, Limited .- Creditors are required. by the 1st March, to send particulars of their claims to Mr Francis Pavy, the official liquidator, the 24th March being

appointed for the adjudication.

St Day, Fire Brick and China Clay, Limited.—Capital, 25,000l, in 1,700 preferred, and 800 deferred shares of 10l each, the latter not to receive a dividend until 10 per cent. has been paid on the preferred. The company is established to increase the capabilities of the Amelia Brick and Clay Works, near Truro. the number of orders at present exceeding the capacity of the

United Limmer and Vorwohle Rock Asphalte .- The litigation having been finally settled, the warrants for the dividend of 4s per snare, declared on 30th December last, have been sent

MINING COMPANIES.

Llangenneck Collieries, Limited.—Issue of 80,000l in 3,200 debentures of 25l each, bearing 10 per cent. interest, repayable within 20 years at 10l premium. The property consists of over 2,000 acres, about two miles from Llanelly, and the present issue is to enable the directors to take possession and to develop the same.

Richmon! Consolidated.—At the meeting, it was resolved to increase the capital by 50,000l with an issue of 10,000 shares 5l each. The limit of borrowing powers was also increased by

Tankerville .- A dividend of 6s per share, free of income tax, is payable on the 25th inst.

### The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The next mails for Australia will be despatched from London as follows:—Via Southampton, on the morning of Thursday, the 13th February; via Brindisi, on the evening of Friday, the 21st February.

MAILS ARRIVED.

Dec. 12; Boston, Jan. 22; Chicago, 20; New York, 23; Philadelphia, 22; San Francisco, 16; Hamilton, 21; Toronto, 21.

On February 5, from United States, per Atlantic—Boston, Jan. 24; New York, 25; Philadelphia, 24; Nassau, 18.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 1, 1873, and for the corresponding week in each of the years from 1279 to 1889:—

1	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	gra	bsli	qrs	bah	qrs	bsh		d	8	d		d
1873	50,376	6	53,950	4	6,110	6	56	8	40	3	22	0
1872	52,043	0	70,796	5	4,428	4	53	0	38	2	22	6
1871	78,059	3	67,307	6	5,766	1	52	10	35	4	23	11
1870	62,115	5	47,947	2	4,760	4	42	2	35	3	20	6
1869	69,857	3	40,454	1	5,835	5	51	0	47	10	27	5

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 1, 1873:—

	Quantitie	s 80	ld. A	verage	Price.
	qrs	bus	h .	8	d
\Vheat	. 50,376	6	***********	. 56	8
Barley	53,950	4	***********	. 40	3
Oats		6	**********	. 22	0

### COMMERCIAL EPITOME. FRIDAY NIGHT.

The firmness in prices which was dominant in our corn markets last week has slightly given way, but both as to foreign and native produce there is only an occasional fall, Demand has been again inactive, except for fine qualities of wheat, and especially malting barley. The high price to which the latter has risen has brought it into favour for sowing, the recent wet season having also caused barley to be more widely planted in preference to wheat; recurrence of scarcity in that grain therefore is not to be expected for next season. Flour at Paris is 2f cheaper on the week. On the continent the frost has caused no advance, prices being rather depressed in comparison with last week. At Hamburg and Danzic prices for future delivery are especially lower. Extra State flour at New York still remains at \$7 90c; red spring wheat is also unaltered at \$1 78c.

Throughout the week there has been little to note in the cotton trade except some slight depression. Early in the week the report of large receipts at the American ports had the effect of lowering the tone of the market, and prices tended to decline. The stock at these ports has since fallen somewhat, but as this is rather owing to the continuance of very large exports than to any lessening of the receipts, prices have shown no disposition to advance. The American quotations of middling Uplands is now 21sc. With the exception of Monday, the daily sales at Liverpool have not been more than 8,000 bales, for holders are as yet unwilling to append the decline. willing to concede the decline. At Manchester quotations are nominally unchanged, and there is but a quiet business doing. Spinners, from the extent of their existing contracts, are able to decline to make any concession to buyers. Some contracts of a considerable aggregate amount, which were refused last week, have now however been booked. In London during the week the market has been dull, with prices ruling in favour of buyers. Messrs Heugh Balfour and Co., of Manchester, report:—"The present state, both of this market and of the Liverpool market, is what may be called emphatically a waiting one. We are waiting to see whether the receipts in America will continue large, and whether the accounts from the large Eastern markets for goods and yarns

will improve." The general tone of the wool markets has been very quiet during the week, and no sales of any importance are recorded. With the exception of skin wools and one or two other quali-ties which have gone down, prices continue to be maintained. Country dealers are reluctant to realise at present prices, and still hold out in the belief that there will soon be a rise. At Bradford one or two sorts are in slight request at firm prices, but the market is on the whole quiet, consumers buying only for actual requirements. Spinners both there and at Rochdale are curtailing production, and no large orders are offered. American and continental buyers hold aloof, and what purchases are made are for rapid delivery. The arrivals of combing wools for the next sales, for which the demand has long been active, are reported excellent both in quality

and quantity. The statistics of the United States wool trade for last year show an increase of 20,000.000 lbs in the imports during that period. In spite of the large tariff these imports have more than trebled within the last six years, while the domestic yield has been almost stationary. The total supply for 1872 was over 258,000,000 lbs, as against 224,000,000 in 1871 and 191,000,000 in 1870. The stock at the beginning of 1873 was 12,000,000 lbs more than at the same date the year

The strikes, by which the iron and coal trades were unsettled at the beginning of the present year, have now, with the exceptions of those in South Wales and the Larkhall district of Scotland, given place to a fairly steady activity; but the effects of the almost general suspension of labour are especially evident in a great want of coal throughout each district. In South Durham there is an agitation among some 35,000 colliers for an advance in wages of 15 per cent., and signs of dissatisfaction are elsewhere making their appearance, not being unexpected on account of the rising tendency of markets. Though the scarcity of coal is the great obstacle not only to iron production, but to many other industries, and prices are consequently forced up strongly, the employers in South Wales are in no hurry to avail themselves of the circumstances, and appear still determined not to concede advances to the men on strike. The distress caused among them has induced the colliers of Nantyglo and Beaufort to accept the double shift, and there are other signs of giving way reported. A new advance has taken place in the quotations of iron in South Staffordshire, owing principally to the want of coal, which puts the foundries on short time. Derbyshire now transmits much coal to this district, and the coal masters are under notice by the colliers for an advance of 1s per day.

The grocery markets remain steady and dull, with the exception of coffee, the higher prices for which do not check demand. A small revival in the tone of the sugar market has been maintained, but though the deliveries are on the increase compared with last year, there is little speculation at the present rates. Prices for coffee show no signs of approaching relaxation, inquiry being still active. The demand for teas is unequal to the supply, but no inclination to further reduction is at present entertained by holders, and prices are thought to have reached their lowest point; further arrivals however are taking place. Receipts of hemp have again been large, and the market remains heavy; supplies of jute, on the other hand, though still extensive, are expected shortly to fall off from Calcutta, and an active demand is ruling for arriving cargoes. Tallow has again advanced in price, but speculation is inactive. The metal markets are less active, but fair transactions have occurred; prices for copper and tin rather lower.

EXTRACTS FROM TRADE CIRCULARS.
(From Messrs Nicol and Co.'s Bombay Circular, dated
Jan. 11.)—The decline has not been regular. Old cotton may be said to be about 2rs per candy cheaper, while Oomra and M. G. Broach show 5rs of difference. Much excitement has prevailed in Hingunghat and Wurdha, where prices have been forced to an abnormal height by the competition which exists. The late severe cold will, it is feared, have done some injury to the plants in the more northern districts, as at night fogs often set in to the deteriment of the growing crops. Latterly, however, the weather has been more mild, and we trust all will yet be well. Supplies though increasing are still on a small scale.

(From Mr Helmuth Schwartze's Wool Price Current, dated February 6.)—The first series of London sales of colonial wool will commence on Thursday, the 13th inst., and last till the 6th March, according to present arrangements. Up to date the arrivals comprise 93,118 bales, but as a great many Australian vessels are now due, the total for disposal in this series may reach 120,000 bales, if the winds be favourable. Of the 21,787 bales Cape wool hitherto arrived, about 8,000 bales have been forwarded direct to the continent. leaving but 14.000 bales for this market. The supply of combing wool will be excellent, both as regards quantity and quality, and as the requirements of the trade are known to be very large in all quarters, firm prices are expected.

(From Messrs A. C. Stewart and Co.'s Wool Circular, dated

Port Elizabeth, Dec. 31.)—In addition to the depressing causes mentioned in our last circular, the holidays have now further interfered with business, and we do not remember ever to have had a fortnight with so little doing in wool. We do not alter our last quotations, but in the entire absence of business they

must be considered merely nominal.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, January 31.)—A considerable improvement has taken place in tin this month, the demand for consumption ruling on an extensive scale, while several purchases on speculation have been reported. Operations have been stimulated by the decreasing available stocks, and prices show an advance of 2f to 3f. Total stock of Banca, 111,724 slabs, against 69,697 slabs in 1872, and 150,936 slabs in 1871.

(From Messrs Woolloton and Son's Hop Report.)-The market has now remained inactive for about three weeks, and the result, in spite of an extremely moderate supply, is great irregularity in prices; and, where sales are insisted upon a decline of 10s to 15s per cwt from the rates current a month ago. Holders, however, generally express confidence. The imports for the month of January, according to the Customs' lists, were 5,143 bales, being 1,773 bales less than in the cor-

responding period last year.
(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, January 9.)—Transactions during the past week have been on an extensive scale, the catalogues of four public sales having aggregated 4,125 chests, of which 4,017 chests were sold. There have also been several private sales. The demand has been good, and the advance noticed in our last has been fully maintained, fine indigo continuing to com-mand relatively higher prices than other qualities. About 93,000 maunds are now disposed of, and in the quantity re-maining the proportion of European marks is 6,650 chests, besides native manufacture.

(From Messrs Page and Welch's Monthly Leather Circular, dated February 5.)—The leather trade during the last month has been of an active character, and, as might have been expected, with the large demand and inadequate supply, prices generally have advanced. Foreign and English butts, of heavy and light averages, are 1d to 1½d per lb degree. Although it is a satisfactory feature that the demand for leather, notwithstanding the recent advance, continues so brisk, the present high range of prices for raw material will naturally cause tanners to operate with great caution.

(From Messrs Arthur Capel and Co.'s Tea Circular, dated February 5.)—Our market during the past month has been very quiet in tone, although from the very large quantity placed on the market, the total sold has been considerable, chiefly, however, during the first three weeks, the business latterly being on a much reduced scale. Owing to the greater anxiety manifested on the part of importers to realise, prices for nearly all kinds have ruled in favour of

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated February 3.)—A scarcity of the staple products and an active demand for nearly all descriptions have been the characteristic features of the past week's trade. The American demand is again showing symptoms of revival, and though still quiet may soon be expected to resume its wanted activity. During November and December a considerable contract business was done through second hands at rates lower than the goods could then be bought from the manufacturers, on the presumption that a reduction of values about this time would compensate for loss on deliveries made between that time and the present, but so far such expectations have remained unrealised. Prices are still firm and give no evidence of decline from the course pursued throughout the month just closed. Soda crystals and bleaching powder have been in great request, particularly on the Tyne side, where the prices are proportionately greater than those ruling in other markets, as high as 14l 10s being asked for bleaching powder. Advices having been received on the 29th, to the effect that the Peruvian Congress had sanctioned the Government scheme to monopolise the export of nitrate of soda, holders quickly responded to the report by advancing their quotations to 16s 3d, at which it closes firm.

### COTTON TRADE. THE

LIVERPOOL .- February 6.

The cotton market, after opening with increased firmness, gradually became dull, and has since been heavy, with declining prices in almost every description. For Sea Island the demand has been small, and the few transactions show a decline of 1d per lb in medium qualities of Carolina. American continues freely offered, and has fallen about &d per lb, with some irregularity in the lower grades. New York advices to the 6th instant quote middling Upland 21 c, costing to sell in Liverpool 10 15-16d per lb, by steamer. Brazil continues in moderate demand, but is scarce, and last week's prices are maintained. Egyptian has been in fair request, but being very freely offered has declined about 1d per Peruvian has been less inquired for, duced ad to ad per lb. and prices of the medium and lower grades are slightly easier. East Indian continues very difficult to sell, more especially the

lower grades, which are generally quoted deper lb lower.

In cotton "to arrive" and for future delivery the transactions have been limited, and at lower rates, the latest quotations showing a decline of about 1d per lb. The latest quotations are,—American, basis of middling, from any port, not below low middling, delivery February, 9\frac{3}{4}d; February-March, 9\frac{3}{4}d; not below good ordinary, delivery April-May, 9\frac{3}{4}d; shipment February-March, 9\frac{3}{4}d—New Orleans, not below low middling, shipment January-February, 10d: not below

good ordinary, shipment February-March, 9 15-16d—Dhollerah, fair new merchants, old terms; Suez, March-April shipment, 73d—Oomrawuttee, fair new merchants, old terms; Suez, February-March shipment, 7 9-16d per lb.

The sales of the week, including forwarded, amount to 63,210 bales, of which 2,880 are on speculation, and 6,150 declared for export, leaving 54,180 bales to the trade.

clared for export, leaving 54,180 bales to the trade.

FEBRUARY 7.—The sales to-day will probably amount to about 8,000 bales, the market without change.

				Good			Same	Period	1872.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good
	per 1b	per 1b	per lb	per 1b	per 1b	per lb	per lb	per lb	per lt
-	d	d	d	d	d	d	d	d	a
lea Island	***	20	23	27	36	44	24	30	44
Island		915		****		***	118	224	
Igbile		103	***	900	***	***	111	***	***
lew Orleans	9	10,8	***	***	000	000	114	***	***
enambuco		***	10	103	111	12	***	111	113
lahia, &c	***	***	101	108		***		11	111
faranham	***	***	11	11}	111	12	***	114	124
gyptian		81	101	11	121	15	91	114	12
ingrna		7	8	81	88	9	8	87	91
West India, &c		81	101	10	104	11	91	104	111
enavian	81	91	101	104	10%	111	91	114	12
African		74	8	8	91	94	81	9	94
Suret-Gin'dDharwar	000	***	7	75	8		***	81	9
Broach	***	1	77	73	81	800	65	8	9
Dhollerah	41	61	735	7%	81	***	7	8,0	9
Opmrawuttee	46	54	73	71	81	200	71	811	91
Mangarole	4	45	6	71	***	***	67	81	***
Comptah	31	44	63	78	78	000	51	75	***
Madras-Tinnevelly-	***		64	7	72	***	000	8	***
Western	200	900	6#	78	7%	***	***	74	***
Bengal		***	44	54	61	***	***	65	78

Imports, Exports, Consumi			
	1872.		1873.
	bales.		bales.
Emports from Jan, 1 to Feb. 6	383,177	********	348,412
Exports from Jan. 1 to Feb. 6	55,101	***********	23.673
Stock, Feb. 6	469,090	********	445,150
Consumption from Jan. 1 to Feb. 6	430,900	********	304,040

The move no alon .	bales.
A decrease of import compared with the same date last year of	34,870
A decrease of quantity takes for consumption of	126,860
A decrease of actual exports of	31,430
A decrease of stock of	23,940

The shove figures show ..

In speculation there is a decrease of 163,250 bales. The imports this week have amounted to 48,627 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Jan. 31) is 206,000 bales, against 231,000 bales at the corresponding period last year. The actual exports have been 4,418 bales this week.

LONDON.-FEBRUARY 6.

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

On Friday a good business was done at stiffer rates, but since then we have had a slow market; the slight alteration quotable in prices being in the downward direction.

Description.		rd. lid.	Mid. Fair.	Fair Good		Good		Prices same 1872.	time
	per	lb	per lb	per	lb	per	1b	per lb	per lb
	d	d	d	d	d	d	d	d	d
Surat-Sawginned Dharwar	(	D	61	7 6	0 7%	8 6	D	81	61
Broach	***	41	61	73	71	81		85	61
Dhollerah	48	51	61	615	75	81		8.9	68
Comravuttee	43	51	64	75	71	81		811	6.9
Mangarple	4	45	51 .	65	73		000	81"	6
Comptah	34	45	54	6 8 6 8	71	75	***	74	61
Madras-Tinnevelly	***		6	64	71	78	72	8	61
Wester	53	54	61	66	71	75	***	74	57
Northern	200		64	64	75	72	8	1	1
Coconacia	***		61	6	65		-	75	6
Coimbatore and Salem	***	***	61	61	7	73	9	84	61
Bourbon Seed		***				1		0.8	08
Scinde	***		44	54	58	6	***	64	53
Bengal	31	4	41	44	68	55	. 6	65	54
Rengoon	1 -		41	51	51	5	6}		
West India, &c	***	900	91	10	101	111		68	54
Brazil	1	200	104	104	104	1 17	111	103	8
African	200	400	108		9	01	***	111	8
Australian and Fiji	***	400	9	8		94	107	91	102
Ditto Sea Island kinds	8	10	3 40	91	10	101	10}	11	71
Tahiti	1	8	12	16	18	22	30	22	16
0.1	***	0	12	16	18	20	24	22	16

Sales to arrive—2,500 bales Tinnevelly, at 7\frac{1}{8}d to 7\frac{3}{4}d, January to October, for good fair; 1,800 Western Madras, at 6\frac{1}{8}d to 7\frac{1}{6}, January-February, for fair—7\frac{1}{4}d to 7\frac{3}{8}d, February to December, for good fair; 3,500 Bengal, at 5\frac{1}{8}d to 5\frac{1}{4}d, January to March, for fair new—5\frac{1}{2}d for good fair new—total, 7,800 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 6, with STOCKS at Feb. 6.

	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total.
1873 1872 1871	bales. 2,681	balea, 9,287 32,350 5,164	bales. 4,516 12,479 6,399	bales, 5,844 23,758 6,946	bales.	bales. 2,233 3,984	bales. 21,880 75,252
DELIVERIES (1873) 1872 1871	3,437 39	22,406 22,400 5,202	5,688 5,642 3,130	9,370 20,710 3,192	000	6,955 1,498 4,883 3,384	25,464 44,429 57,142 13,947
STOCE, Feb. 6. {1873 1872 1871	8,558	44,974 71,862 23,996	53,378 40,108 19,857	96,679 53,199 18,706	000	4.097 4.767 13,907	205,381 178,494 79,341

COTTON AFLOAT to EUROPE on Feb. 7.									
	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.			
From-	bales.	bales.	bales.	bales.	bales.	bales.			
Bombay	***	26,255		9,894	36,149	110,764			
Kurrachee	255	***		***	255	7,318			
Madras	19,652	518	***	3,838	23,490	24,603			
Ceylon and Tuticorin	15,333		2,850	***	18,183	21,183			
Calcutta	17,281	485	***	6,503	24,269	92,753			
Rangoon	***	1,575	835	***	2,410	4,875			

### NEW YORK.

52,521

The annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Friday, Jan. 31:—

AMERICAN MARKETS.—At the beginning of the week under review the markets at New Orleans, Mobile, and Savannah were rather easier, but at Galveston an advance of ½d was quoted on Saturday, whilst at the other ports quotations were well supported. On Monday there were buyers at ½d advance at New Orleans, Galveston, and New York, and on Tuesday a generally improved demand set in, and prices were higher all round. Since then all markets have been strong. We refer to the following table for the laid down prices:—

Cost, freight,	insura Fridy						ss in we ruesdy.			. 7	hursdy.
	62		4.1		u		a		a		
New Orleans, middling	101	***	101		10-7		10}		101	***	101
Ditto, low middling							10			***	10
Mobile, middling	10}	***	103		10	***	107	***	107	***	107
Galveston, good ordinary	9.9		911	***	92		93		93	***	911
Charleston, middling	101	***	101	***	161		103		103		911 101
Savannah, middling	1013		1013		1010		101		103	***	101
New York, middling Uplands											
(per steamer)	10.0		10,0		10%		1011		1011		1013
(per steamer) Ditte, low middling (ditte)	101	***	101		10	***	103		103		103

Future deliveries at New York have advanced almost daily. On the week February and March are  $\frac{3}{4}$ c, and March and July  $\frac{1}{2}$ c higher.

	Feb.	March.	April.	July.
	e	c	c	C
Thursday, this week, low middling Upland	204	2013	21	23
Thursday, last week	1913	201	201	211

Receipts were keeping up very well till Wednesday, the total for six days falling only 8,000 bales below those of last week; but to-day we have a very small delivery. We have now received 2,217,000 bales. To give us a 3,800,000 crop, we would need to receive further at the ports about 1,300,000 bales against 790,000 last year—an increase of 64 per cent. But the increase this week, with rivers open and everything favourable, is only 18 per cent. Such estimates therefore appear to us to be entirely out of the question. Exports are on a liberal scale, as follows:—

To Great Britain	8,000	*****	3,000	******	1872. bales. 30,000 3,000		1871. bales. 66,000
To other foreign ports	18,000	*****	10,000	*****	11,000	*****	11,000
Total	82,000	*****	69,000	**.***	44,000	*****	77,000

On the 1st October we had in Europe a larger stock than last year by 711,000 bales. To this we have had to add an increase from America of 249,000, a total increase from these two sources of 960,000; and yet the total supply during the four months has only been 105,000 bales in excess of last year, owing to the fact that India and other sources (including all cotton afloat on 1st October) have during the four months given us 855,000 bales less than last year. This excess (of 105,000) is all we have yet had to compensate for the large stocks held by spinners throughout Europe at the opening of last season—a stock which has been estimated at 500,000 bales beyond their absolute needs.

Messrs Neill Brothers and Co.'s cable despatch, dated February 6:—

RECEIPTS—At Gulf ports	Feb. 6. bales. 6,000 9,003
	15,000

Mar. Apr. May, Aug. New York, low mid. Upland, future delivery... 201 ... 2012 ... 2116 ... 2216 ... 2

73.

Total 1872.

bales, 110,764 7,318 24,608 21,183 92,753 4,875

1,496

Jo.'8

improvement.

RECEIPTS, 7 days—At Gulf ports			FT 000	******	00.000
Total since September 1	123,000 2,340,000	*****		*****	91,000
Exports, 7 days—To Great Britain France	64,000 2,000 15,000	******	8,000		***
Total	81,000		82,000	*****	33,000
Stock	565,000	*****	574,000	*****	600,000

### MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 6.—During this week our market has been excessively quiet, though with no decided change in values. The uncertainty still prevailing as to the probable extent of the cotton crop, exercises great influence over the market, and its tone has improved or depressed according to the receipts of cotton at the American ports being heavy or light. The cloth market displays a fair demand for shirtings for China, though at rates slightly below present quotations. Also in mulls and jacconetts there is is a good inquiry, though the same objection exists as to price; consequently business is restricted. In the heavier makes of goods suitable for the home trade there is little doing, and stocks are quietly accumulating. Referring to the general position of manufacturers, their business is so unremunerative that there is less disposition to meet the views of purchasers than there otherwise would be. Yarns for export are in slow demand, but as spinners are well engaged, they do not press sales. For the home trade there is very little change, manufacturers buy only to satisfy their more urgent wants, and spinners are rapidly running out of orders; there is therefore rather more disposition to accept offers than in other varieties.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.		ice,		(	Cor	resp	ond	ling	W	ek i	n	
RAW COITOR.		Feb. 6, 1873.		18	371.	18	370.	1869.		18	68.	
	8	d	8	d	8	d		d	8	d	8	d
Upland, fairper lb	,	***		***		***		113	1	03	0	91
Ditto, good fair	1	***		000				***				
Pernambuco, fair	0	10		111		88						95
Ditto, good fair	0	104	0	114	0	84	1	0#	1	14	0	93
No. 40 MULE YARN, fair, 2nd quality	1	3	1	4	1	1	1	35	1	34	0	113
No. 30 WATER TWIST, ditto	1	3	1	4	1	03	3	4				
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz-	5	73	6	6		0		0		3		41
27-in, 72 reed, ditto, 5 lbs 2 ozs	a	101	17	9	8			101	. 8			10
39-in, 60 reed, Gold End Shirtings, 374		103	1.	-	-	-3		103	0	42	0	105
yards, 8 lbs 4 ozs	10	11	111	43	9	- 6	11	14	11	6	10	13
40-in, 66 reed, ditto, ditto, 8 lbs 12 ezs			12			41					11	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs			13		11		13		13		12	
39-in, 44 reed, Red End Long Cloth, 36		7.8	10	289	11	0	10	0	10		12	12
yards, 9 lbs	9	3	10	14	8	10%	11	0	10	101	9	3

### CORN.

## AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—January 24.

The markets for flour and grain have generally improved during the past week; rye being the exception; flour and wheat showing the most activity at a decided advance; closing however, inactive and somewhat unsettled. There has been an improved export demand for flour, part for future delivery, and, with some speculation in shipping grades, prices have shown a decided advance. Early in the week there were large sales of common extra Western and State from spring wheat at \$7.40 to \$7.50 for January and February delivery. Some embarrassment has been caused by the inability of great trunk lines of railways communicating with the West to meet the lines of railways communicating with the West to meet the demands upon them, and flour has had to give way for more perishable freight. To-day the market was dull, and flour was not saleable except at inside prices. Wheat has also advanced materially. During Tuesday a large number of boatloads sold at \$1.66 to \$1.67 for No. 2 Chicago and Northwest, and \$1.68 to 1.70 for No. 2 Milwaukee in store. But yesterday, with Liverpool reported quiet, a decline in gold, and a firmer market for ocean freights, shippers retired, and the market became dull at nominal prices. Receipts at the West show some falling off. To-day, No 2 Milwaukee was offered at \$1.70 in store, but bids were reduced to \$1.67 to \$1.68. Corn has been only moderately active, but old being sparingly offered, and new coming forward in small quantities, prices have been and new coming forward in small quantities, prices have been firmer; late sales include old mixed at 64½c to 65c in store, and 66½c to 67½c afloat, with prime new mixed at 66½c. afloat and fair new Delaware yellow at 66c. But the close yesterday was rather weak. To-day, however, the market was firm, with sales of prime old mixed affoat at 67c, but not much activity. Rye has declined to 87c to 90c for Western and State. Barley has been active and closes higher; last Tuesday, 85,000 bush. Canada West sold at \$1.16 to \$1.18, and since then \$1.20 has been paid. The advance is attributed to the impossibility of getting forward supplies by rail. Oats have been higher, being scarce; but for the past few days the market has ruled dull and weak. To-day, prime new mixed oats were quoted at 52c to 53c.

### LONDON MARKETS.

### STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING. The weather has been changeable but for the most particold and at times frosty, and throughout the week favourable for field work. It has however had very little effect upon the trade, which remains extremely quiet, and although quotations are not sensibly altered, they are in some instances barely so firm. This is more particularly the case with regard to wheat and flour, which at some of the outports have slightly given way, owing to the considerable increase that has taken place in arrivals of foreign. The supplies of English, according to the official returns, are rather larger than they have been for some time, but they are still 20 per cent. under the average of the four preceding years. At Mark lane the receipts of home-grown wheat during the week have been light, and without improvement in quality. The best samples have found a ready sale at fully late rates, and inferior, whilst a dull sale, have not shown any appreciable reduction. Foreign wheat has met only a limited inquiry, but holders appear confident, and do not press sales. The small amount of business transacted has been at steady rates. Town flour is unchanged in value, country marks have sold slowly, at late currencies, and but little is passing in foreign. Moderate supplies of English barley have come to hand, but foreign arrivals have fallen off; fine malting qualities still tend upwards, while grinding descriptions remain inactive. Beans have ruled fully up to late terms, although the demand has been only moderate. Stocks are steadily reducing. No change has occurred in the value of peas, which still hang on hand. With diminished imports maize is firm in price, and meets a fair inquiry. The market has again been very scantily supplied with oats; but a want of demand is experienced, and prices, whilst firm, are without

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

		IPOE:	13.		-EX	PORTS	-
	Week ende	d	Since		Week end		Since
	Feb. 1. cwts.		Sept. 1. cwts.		Feb. 1. ewts.		Sept. 1. cwts.
Wheat	957,563	***	21,994,585	******	501	***	114,170
Barley			7,555,507	*****	212	nes 5	4,822
Oats		***	4,162,347		852	*** 7	22,927
Peas	14,223	***	613,581		395		4,011
Beans	63,439		1,100,509	*****	4	****	732
Indian corn		***	9,930,470	*****	314	***	13,664
Flour	180,209	***	2,895,513		225		10,005
						Con	

Mr George Dornbusch thus reports the state of the iloating grain and seed trade:—During the last eight days 22 grain and seed-laden vessels have arrived at ports of call, viz.-6 wheat, 5 maize, 5 barley, 3 beans, 3 linseed. The floating grain trade has this se'nnight been on the whole steady in tone, without however showing any great animation. Wheat at first unaltered; yesterday however sales were made at to 1s decline from late rates.

	Wheat.		Barley.		Mait.	is 1	Oats.	1	Maize. qrs.		Floar, acks,	
English & Scotch	1790		650		***	***	150	009	0.08		/**	
Irish	***	***	***	***	***	9.90	***	900	***	"	5740	
Foreign	3320	***	6850	***	***	800	14730	000	7530	1	220 brls.	

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEF.

FOR REFORT OF THIS DAY'S MARKETS SEE POSCEIPT.

MINCING LANE, RIDAY MORNING.

SUGAR.—The demand shows some improvement, especially for low qualities, and rather a large quantity of Madra Jaggery has changed hands at slightly better prices. Crystallid sorts maintain the advance last quoted. West India is without change, the week's business being limited, although the refined maket is stronger. Sales to yesterday were only 753 casks, including Barbadoes by auction at yesterday were only 753 casks, including Barbadoes by auction at 1,090 bags good to fine yellow crystallied Berbice sold at 34s 6d to 36s. 1,090 bags good to fine yellow crystallied Berbice sold at 34s 6d to 36s. A few sales of beet sugar have seen effected at last week's quotations. Floating cargoes have sol for the United Kingdom, including one of Mauritius. There is no much speculative demand at present rates, which are 2s to 4s per wit lower than in the previous year at same time. The deliverie in this and other ports of the United Kingdom show a steady icrease by contrast with last year; Stock in the United Kingdom of the date of latest return atout 150,000 tons, against 109,000 tons fast year, and 118,000 tons in 1871 at the same time.

IMPORTS and DELYVERIES of Sugar in London to Feb. 1, with Syocks on hand.

MPORTS and DELVERIES OF SU	1873	1872	1	871	1 2000	
Importedtons	21920	16120			14950	
Delivery-home use	19360	17320 380		150	4.000	
Export	640	99993	. 56	1420	74050	
Mauritius - A few parcels	have sold	at last	week'	s rates	Yesterd	ay
Section cargo of 5.655 hag	. No. 104	for Br	istol at	25s.p	or cwt.	

a floating cargo of 5,555 bags, No. 103, 107 Briston at 26s 6d to 29s 6d for Bengal.—1,050 bags Gurpatta by auction sold at 26s 6d to 29s 6d for

brown to middling yellow.

Jaggery.—About 800 tons have changed hands: soft at 18s 6d to 19s, grainy at 20s. 2,744 bags by auction sold at 19s, a few loss 19s 6d, and small quantity of very low at 18s.

Manila.-767 bags low clayed sold at 19s.

-About 300 casks Porto Rico have changed hands 29s 6d to 32s.

Floating Sales.—A cargo of Maceio at 21s 9d for the United Kingdom; one of 260 tons Martinique at 29s, ex quay, for Liverpool.

Beet Sugar. - Sales of fine French crystals by private contract at

1,270 bags soft yellow by auction.

Refined.—The demand has been more active, the latest sales in dry goods showing fully 6d recovery, and prices about the same. Say's

loaves last sold at a price equal to nearly 42s per cwt laid down here.

Molasses.—63 puncheons Demerara by auction sold at 11s 6d. 100

puncheons Porto Rica were bought in at 12s per cwt.

Rum.—The market is steady, at last week's rates, but the business of the week has been chiefly in West India from second hands.

Cocoa .- At the public sales on Tuesday 821 bags Trinidad about one-third part sold, the market being quiet. Desirable qualities of the new crop brought steady rates up to 80s. 401 bags Grenada part sold at 50s to 52s. 640 bags Guayaquil were taken in, also 122 bags other sorts of foreign, and a limited business reported by private contract.

COFFEE,—The market remains very firm, with an active demand. A floating cargo of St Domingo has sold at the high price of 81s, half Gonaives half Port-au-Prince, for the continent. Some plantation Ceylon in course of landing reported at 90s 6d. 400 tons native to arrive: East India at 85s; Ceylon at 84s to 85s. The public sales of plantation Ceylon have comparised 1.22s, casks, 126 harrely \$70 harre plantation Ceylon have comprised 1,238 casks 126 barrels 870 bags which found buyers, the latest quotations being as follows:-paiish and mixed to middling colory, 89s to 93s; good middling to fine, including bold, 94s to 105s; small berry at 86s to 89s. 50 cases East India realised 90s 6d for middling Wynaad. 976 half-bales Mocha were withdrawn above the value. 8 casks 18 barrels 1,457 bags Jamaica sold at 85s to 90s 6d for ordinary mixed to middling palish. 1,466 bags foreign part sold, including Costa Rica, at 91s 6d to 93s 6d. Bahia at 81s to 81s 6d. 302 bags African at 78s 6d to 79s for low mixed small berry. Statistics continue unchanged, the deliveries for export being large, and the stock much less than at the same date last year. From Ceylon the supplies had been pressed forward during the past fortnight, and the new crop of East India will arrive sooner than usual. The quantity afloat to the Netherland Trading Company is large. Advices from Rio show a continuance of heavy shipments to America.

| THEOREM and DELIVERIES of COFFEE to Feb. 1, with STOCKS on hand. | 1873 | 1872 | 1871 | 18 | 1879 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 Delivery—home use ...... Export ..... 1800 ... 3930 ... 8780 ... 1960 ... 4190 ... 2(8) ... 17830 24450 Stock

but the supplies afloat at the date of latest advices were still rather heavy. The market remains quiet, with very moderate transactions, heavy. The market remains quiet, with very moderate transactions, prices being slightly favourable to buyers for common to fair grades of congou and some kinds of scented orange pekoe. Good to fine greens steady. Other descriptions occasionally show some slight reduction. 12,950 packages China, and 3,900 packages Indian tea have been brought to auction. The former sold as above; the latter went heavily but mostly sold, and the desirable qualities of Darjeeling tea obtained fair prices. Further arrivals have taken place. The stock obtained fair prices. Further arrivals have taken place. The stock of tea in the United Kingdom on the 1st inst. was 105,000,000 lbs, against 92,500,000 lbs at same date last year.

RICE. A quiet tone pervades the market. About 600 tons Rangoon off the coast has sold at 8s 9d for the continent. For spring shipment, further business reported in Necrancie Arracan at 9s. On the spot 15s paid for fine white Bengal.

IMPORTS and DELIVERIES of RICE to Feb. 1, with STOCKS on hand. 1873 1872 1873 ... 11560 1871 13970

Sago.-109 bags small grain were taken in at 16s, but 172 boxes sold at 19s per cwt, these packages being rather scarce.

Sago Flour. -1,135 bags from Havre sold at 15s, with one lot at 15s 3d, being a lower price. The last sale by private contract was at

16s per cwt.

TAPIOCA.—381 bags Singapore were bought in at  $2\frac{1}{2}$ d to  $2\frac{3}{4}$ d per lb. BLACE PEPPER.—The market is firm with a steady demand. 2,630 bags Penang by auction chiefly sold at a shade over last week's rates, viz., 6d for common to fair, with one lot at 6½d. A small parcel of Trang was bought in at 6½d. Privately several sales are reported at 6d for Penang, and 6½d per 1b for Singapore. 1,500 bags Penang landing at 6d, and some to arrive at 6 1-16d per 1b.

WHITE PEPPER.—An advance of \$\frac{1}{2}\$d to \$\frac{1}{2}\$d has occurred. The latest sales of Penang are at \$11\frac{1}{2}\$d; Singapore at 1s. 234 bags of the latter by auction realised \$11\frac{3}{2}\$d to 1s. 123 bags Penang \$11\frac{3}{2}\$d per 1b.

by auction realised 11% to 1s. 123 bags Penang 11% d per lb.

OTHER SPICE.—Nutmegs have gene at lower rates. 84 cases brown
Penang partly sold: 122's, 2s 4d; 118's, 2s 6d to 2s 7d; 92's to 90s,
at 2s 10d. 58 boxes Singapore were taken in above the value. 9 cases
Penang mace found buyers: ordinary red at 3s 4d, middling rather
broken 3s 9d, being again cheaper. Some speculative business in
Zanzibar cloves privately led to higher rates. For good quality 8d to
8 d paid. Of 720 bales offered yesterday, 50u sold at 7d to 7 d for
ordinary to middling quality. 340 bales Ceylan cinnamon sold at
about 2d to 4d under the rates of the last quarterly sales: 1st sor;
2s to 2s 9d; 2nd sort, 1s 7d to 2s 7d; 3rd sort, 1s 2d to 2s 4d; 4th
aort, 1s 3d to 2s; very low, 8d to 1s. 488 bags chips and bark sold
at 4d to 4 d for the former, and 2 d to 3 d per lb for bark. 2,843
bags pimento by auction sold at easier rates, from 2 d to 2 d d per lb. bags pimento by auction sold at easier rates, from 21d to 21d per 15, and several parcels by private contract.

SALTTETRE.—Transactions have been limited, with a dull market throughout the week. 1,280 bags Bengal by auction were taken in.

DRYSALTERY GOODS.—A quiet tone prevades the markets. During the week about 2,000 boxes cutch of fine quality sold at 23s 9d to 23s 10th for old import, a small parcel of new import at 24s 6d. A few sales reported in gambier at 23s 6d to 23s 9d. No business for arrival. 50 bales Bengal safflower by auction were bought in. Turmeric is quiet. 35 chests lac dye were bought in.

SHELLAC. -An advance of 2s 6d per cwt has been paid. This is maintained, but the market now less active. 364 cases by suction part sold, fine orange 101, native red and livery orange at 91 to 91 10s, and good liver 8/ 15s to 8/ 17s 6d per cwt. Business also done by private contract.

METALS.—The markets have been without the activity lately prevalent, but transactions of fair extent have occurred. Copper is rather lower. Latest sales of Chili at 86/ to 88/ 10s, according to conditions; Walaroo, 91t to 92t 10s; English cake in second hands at 92t. Spelter fully maintains the late advance; Silesian, 25/ to 25/ 10s. The stock in the United Kingdom is but 1,564 tons, against 5,220 tons last year and 4,030 tons in 1871 at the same date. Tin has gradually declined about 2l from the highest point attained last week, and the market is now quiet. Straits, 143l to 144l cash, 250 tons Billiton to arrive at 1414, ex ship. Scotch pig iron has varied in price daily from 136s to 131s 6d. Yesterlay the latest rates were at 134s 6d cash. English lead continues in demand. 120 tons sheet zinc (London rolled) sold by auction yesterday at 29l 12s 6d to 29l 15s per ton.

JUTE -Shipments from Calcutta being likely to fall off there is again an active demand for arrival, but the stocks here and in Dundee continue heavy. 15,000 bales by auction on Wednesday about one-third part sold at previous rates to 10s advance: new, 15l 10s to 22l 15s; old imports, 11l to 21/ per ton. The middling qualities were least in demand. Large contracts have been made in jute to arrive at 10s to 20s per ton above recent lowest quotations, chiefly at 12/ 10s to 20/ per ton.

-Manila is quiet, and there has been a large quantity imported during the last week. Transactions are upon a limited scale by private contract. 25 tons Russian offerel by auction were bought in.

HIDES .- At the public sales of East India held yesterday, there was a ood demand at full rates to ad yer lb advance upon finest kips, and 913,400 chiefly sold. 8,000 buffalo went at steady rates.

LINSEED. - Several floating cargoes have sold at 60s 9d up to 62s, the latter being the latest price. Kertch seed afloat at 62s. Calcutta firm at 65s to 65s 6d on the spot, and 65s per quarter to arrive.

Olls.—Sperm and other fish oils are very firm in price, but little business doing. The stock of pale seal is all but exhausted, leading a nominal value of 42/. Olive without improvement. Gallipoli quoted 46l. A parcel of Seville oil has sold at 42l per tun. Linseed oil steady, although rather quiet, at 32l 15s to 33l on the spot, and 33l 5s to 33l 10s for forward delivery. English brown rape quiet, at 38l to 38l 5s, next two months 5s to 10s more. Refined, 40l; foreign ditto, 41l to 42l. Palm is quiet, and rather easier to buy. Fine Lagos, 37/15s. A good business has been done in cocoa-nut without leading to any advance. Ceylon, 34/; Cochin, 36/ to 39/ per ton. Deliveries in January were very large, but the stock is still exceptionally heavy.

PEROLEUM is flat and unsettled by the great decline in America. Present value about 1s  $7\frac{1}{2}$ d. Cargoes offer at or under 1s 4d per gallon for this and next month's shipment.

TURPENTINE.—Spirits in good demand, and again rather dearer.

American, 51s to 51s 6d per cwt.

TALLOW.—Since last Friday the price of Russian has advanced 6d to 1s, but the market is now without activity, owing to the absence of speculation and the good supply of "sorts." New Petersburg, 46s; March, 46s 3d to 46s 6d; April to June, 45s; old tallow, 44s per cwt.

FARTICCLARS OF	TALLOW		ionday,	reb.	3, 1873	5.	-
	1870.		1871.		1872.		1873.
Annual desired	CWt4		cwts		cwts		cwts
Stock this day	28,936	***	37,924	***	29,813		30,659
Delivery last week	1,797	***	2,240	***	2,383	***	2,342
Ditto since 1st June	62,335	***	82,390	***	79,349		68,804
Arrivals last week	842		204	***	1,259		545
Ditto since 1st June	61,154	***	89,054	***	80,167		62,247
Price of Y.C	46a 3d	***	458 6d		50s 3d	***	45s 6d
Price of town	46s 6d		46s 6d		47s 3d		44s 3d

POSTSCRIPT. FRIDAI EVENING.

Sugar.—The market is firm to day. Sales of West India 509 casks, making 1,284 casks for the week. Crystallised Demerara by auction 32s 6d to 35s 6d. 10,200 mats Manila part sold at 26s to 27s 6d for clayed. 602 bags Natal at full rates, including grainy at 30s 6d to 34s 6d. By private contract 31,000 bags Manila reported at 21s 6d for Ilo Ilo. 800 bags brown Penang at 20s 6d.

COFFEE.—At auction 456 casks 27 barrels 202 bags plantation Ceylon brought full prices. 508 bags new season's Wynaad sold at high rates, chiefly at 92s to 93s, one lot at 94s. 213 packages Mocha were bought in, excepting a few lots low quality, which sold at 94s per cwt.

Tea.-1,850 packages Indian and 1,950 boxes scented tea were offered in to-day's sales.

BLACK PEPPER.—There was a good demand to-day. Penang last sold at 63d on the spot and to arrive. Large sales reported. Singa-

pore white, 1s per lb cash.
SHELLAC.—115 chests were partly sold on former terms. DRYSALTERY GOODS.—85 bales safflower were taken in. 149 chosts lac dye were also taken in. 450 bags cutch part sold at 23s 9d

METALS.—The markets are rather quiet. OIL.—Of 1,720 casks 366 cases Australian by auction, 1,000 casks ld: mutton, 44s to 45s; beef, 41s 3d to 41s South American part sold at 43s 6d to 44s. 296 casks Taganrog part

sold at 40s to 44s 6d per cwt. ADDITIONAL NOTICES. GREEN FRUIT.-The report of Messrs Keeling and Hunt states that the arrivals of oranges have been exceedingly light, and prices well

maintained. Lemons rather easier, owing to inferiority in quality. Barcelona nuts very firm. Black Spanish advanced in value, with good

ENGLISH WOOL very quiet. Fleece sorts firm in price, but on skin a fall of fully 13a per lb.

SEEDS .- The seed trade is firm for all varieties, et fully late quotations.

FLAX.-Market steady.

HEMP.-Market quiet, and very little business passing at the

Tobacco.—During the last few days there has been rather more inquiry for United States tobacco, but up to the present time the sales effected have been upon a limited scale. Holders are firm at full market rates, and show no inclination to submit to the least concession, as the stock now here will barely be sufficient to supply the demand until the arrival of the new crop. Segar tobacco and substitutes

continue in good demand.

Metals.—There has been less doing in metals than for a week or two previously. Copper has receded in value some two pounds a ton from some rather forced selling, but there is a tende cy to recovery at the close. Iron is fully maintained at maximum quotations. Tin is again easier to buy. Lead is very firm. Spelter dearer. Tin plates steady in value; only moderate demand.

### METROPOLITAN CATTLE MARKETS.

MONDAY, Feb. 3.—The total imports of foreign stock into London last week consisted of 8,551 head. In the corresponding week last year we received 6,018; in 1871, 2,182; in 1870, 6,456; in

Although there has been a fair amount of firmness observable, the demand has not been active. The supply of beasts has been less than the average. Prime kinds have sold less firmly at barely late currencies, but for medium qualities inquiry has been more active, and for such higher rates have been paid. The top price of the best Scots must be given at 5s 10d to 6s per 8 lbs. The foreign supply has consisted of about 520 Dutch. Some Oporto stock should have been consisted of about 520 Dutch. Some Oporto stock should have been in the market, but failed to arrive. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,000 head; from Lincolnshire, Leicestershirire, and Northamptonshire about 500; from other parts of England about 250; from Scotland 207, and from Ireland 40 head. The show of sheep has been good. Sales have progressed slowly, and the tendency of prices, except as regards medium qualities, has been in favour of buyers. The best Downs and half-breds have changed hands to from 7s 6d to 7s 10d per 8 lbs. Prime amall calves have been decorated. at from 7s 6d to 7s 10d per 8 lbs. Prime small calves have been steady. Other descriptions have been quiet.

SUPPLIES ON SA	ALE.		
F	eb. 5, 18	72.	Feb. 3, 1873
Beasts			
Sheep and lambs		***********	. 15,800
Calves	163		. 185
Pigs	80		. 58

### METROPOLITAN MEAT MARKET.

FRIDAY, Feb. 7.—A moderate supply of meat has been on sale. The trade has been steady, at full prices.

	E	er	8 1	bs.	by	tae carcase.					
	8	d		8	d		8	d		9	d
Inferior beef	3	8	to	4	0	Inferior mutton	4	4	to	5	0
Middling ditto	4	2		4	6	Middling ditto	5	2		ő	6
Prime large ditto	4	8		5		Prime ditto					
Prime small ditto	5	0		5	2	Large pork	3	8		4	4
Veal	5	8				Small pork					

### POTATO MARKETS.

Borough and Spiralfields, Friday, Feb. 7.—English potatoes continue scarce and dear. Foreign sell at full prices. Kent Regents, 190s to 245s; Essex Regents, 120s to 205s; Kent and Essex Rocks, 90s to 1403; French rounds, 90s to 110s; aitto Regents, 110s to 130s per cwt. Belgian kidney, 7s 6d to 8s 3d per bag.

### LIVERPOOL MARKETS.

### WOOL.

(PROM OUR OWN CORRESPONDENT). FRIDAY, Feb. 7.—Since the close of our public sales here on the 1st inst., the transactions have been quite of a retail character, at about late rates. Holders continue pretty firm, as stocks are not excessive.

### Gazette.

## TUESDAY, February 4. BANKRUPTS.

James Thomas Pearce, Francis road, Bermonasey, builder.

Thomas Tucker, Lombard Exchange, City, and Lancaster gate, Hyde park, lamp manufacturer.

Alexander Cochrane, Manchester, travelling draper. Nelson Kenward, Uckfield, Sussex, late corn merchant.

James Leonard Knapp, Pontnewydd, Monmouthshire, innkeeper. James Penn and William Russell, Southport, Lancashire, joiners.

Frederick Rickards, Northfleet, Kent, kotel keeper. Joseph Watson, Sneinton, Notts, baker.

SCOTCH SEQUESTRATIONS. Robert Barbour, Glasgow, plumber. William Anderson, Glasgow, dairyman. William Morrison, Leith, engineer.

James Smith, Edinburgh, grocer.

### THE GAZETTE OF LAST NIGHT.

PANKRUPTS.

David Macartney, Lordhill bridge, Harrow road, Paddington, coal merchant.

Samuel Joseph Phillipson, Tib lane, Cross street, Manchester, money scrivener, factor, and agent, estate agent, and common carrier and

Thomas Sills, Heapham, Lincoln, late a farmer. William Robinson, Bull Inn, Bishops Castle, Salop, innkeeper. Nathan Nevard, Essex terrace, High road, Lee, Kent, builder.

William Islip, Dale end, Birmingham, tea and coffee merchant. SCOTCH SEQUESTRATIONS.

Robert Jamieson, Hamilton, civil engineer. Donald M Pherson, Johnstone, Renfrewshire, joiner and wood merchant

### STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb. 1, 1973, showing the Stock on Feb. 1, compared with the corresponding period of 1872.

### FOR THE PORT OF LONDON.

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

### EAST AND WEST INDIA PRODUCE, &c.

British -	IMPORTED.		Expo	RTED.	Home Co	NSUMP.	STOCK	
Plantation.	1872	1873	1872	1873	1872	1973	1872	1873
West India Mauritius Bengal & Pg. Madras	tons 3517 2413 534 1638	tons 4480 2255 1643 6009	tons 1	tons 91 58 36 215	tons 7797 1739 524 900	tons 6529 1409 1188 787	tons 7588 3659 1463 2430	tons 18822 4660 4862 10066
Total B. P.	8102	14426	. 1	400	10960	10003	15140	34910
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	2709 303 147 4856	1051  274 8 6162	373	90 43 105	3098 572 120 167 2406	2131 1361 301 601 4967	11679 2820 556 972 8002	20741 2582 1581 1530 7455
Total Frgn	8015	7495	373	238	6362	9361	24114	33893
Grand Total	16117	21921	374	638	17322	19364	39259	6890

### MOLASSES.

	IMPO	RTED.	Exro	RTED.	HOME C	ONSUMP.	STOCK.		
West India Foreign	tons 628	tons 115 9	tons 1	tons 37 7	tons 520 178	tons 1271 300	tons 2067 1440	tons 2413 622	
Total	628	124	1	41	698	1571	3507	3035	
MELADO		***	***	***	6	***	11	3	

	IMPORTED.			D & DE- TO VAT.		ONSUMP.	STOCK.		
West India East India Foreign	gals 402570 23845 35055	gals 189180 43335 2700	gals 91035 21150 14715	gals 122355 39025 6390	gals 196785 4635 315	gals 204840 27765 180	gals 1884465 194580 99135	gals 1579635 131095 60165	
Vatted	140365	143865	74150	103680	25650	28845	274600	299745	
Total	606835	379080	201050	271450	227385	261630	2452780	2070630	

### COCOA

	IMPORTED.		EXPORTED.		HOME C	ONSUMP.	STOCK.		
B.Plantation Foreign	cwts 1341 350	cwts 2760 1854	ewts 442 3455	cwts 15 2335	cwts 5392 691	cwts 6431 1284	0w/s 26259 16310	éwts 25867 18310	
Total	1691	4614	3897	2350	5993	7715	12469	44177	

### COFFEE.

1	tons	tons	tons	tons	lons	tons	tons	tons
West India	192	249	70	176	48	21	544	499
Ceylon	2536	4310	1609	2227	971	1096	9446	5397
East India	825	140	1145	905	490	512	4828	1.495
Mocha	113	35	13	79	30	63	671	559
Brazil	1080	285	604	330	67	3	1009	288
Other Forgn.	324	54	744	213	350	109	1528	543
Total	5070	5073	4185	3930	1956	1904	17926	8781
RICE	11557	15748		***	10892	10968	36626	36320

### PEPPER

			-					
1	tons	tons						
White	102	135	***	***	.95	180	303	344
Black	1083	611	***	***	740	858	1550	2107
	pkgs	pkgs						
NUTMEGS.	456	230	245	***	154	463	1668	2650
CAS. LIG	1135	6530	***	***	493	922	2723	19683
CINNAM'N.	2171	2635		0.00	1026	655	24317	19920
	bags	bags	bags	bags	bags	bass	lags	bags
PIMENTO	1440	5307	***	***	792	1550	\$3270	43076

### RAW MATERIALS, DYESCUFFS, &c.

	serons	serons	801 0116	serons	8010018	serons .	gerons	serons
COCHIN'L.	3207	3865	***	***	2317	2569	12384	10440
	chests	chests	chests	chesis	chests	chests -	chests	chests
LAC DYE	473	235	****	***	362	741	8931	10447
	tons	tons	tons	tons	tons	tons	itons	tens
LOGWOOD	628	1728	***	***	1186	1925	3694	5000
FUSTIC	208	194	***	***	122	145	507	1191

### INDIGO.

	chests	chests	chests	chests	chests			
East India.			***				19786	
		serons						
Spanish	4959	2524	***	***	961	631	7473	7022

### SALTPETRE.

Nitrate Soda	1224	395	***	***	320	509	1956	2648
			CC	TTON.			90.87	
E. Indis, &c.	bales 76187		bales	bales	bales 52786	3882d	b < les 152816	bales 21014

E. India, &c. Liverpool, ) all kinds				bales *** 19255	52786 430000	38828	5 * les 152816 469090	21014
Total	459364	341509	55101	19255	483686	288688	621906	663976

COMME	CLA	L TIMES.
WEEKLY	PRICE	CURRENT.

,				1
	COMMERCIAL TIN			
	* The prices in the following carefully revised every Friday af by an eminent house in each depart	g lis	t are	а :
	LONDON, FRIDAY EVENIN	iG.		10
	Ashes—duty free Pot. Canadaper cwt 39 ( Pear)	0 13	0	0
	Granada, &c	0 6	10	0 0 0
	Coffee duty 14/per cwt; dried, or ground, 2/1 per lb. Jamaica, fine ordinary to	ros	sted	4
	good middling to fine 93	0 12	20	000
	Ceylon, native, good	0 1	20	0
	fine ord. and and bold 85 (	0 8		0
	low middling 89	0 1	90	000
	ord. to good ordinary 82 fire ordinary 86	6	86 90 95	0000
	Mysore, plantation 92	0 1	10 87	0
	Brazil, ordinary	6	78 81 86	000
	washed	0	92 90	0
	middling to fine	0	95	0
	Argol, Cape 80	0	90	0 0 6
	Bark, Cascarilia 20 Borax	0 0	27 95 87	000
	Castor oil, firsts 0	0 54 0	31	61
	Sarsaparilla, Jamaica 1 Cochineal—Honduras prib 2 Tenerifie 2	8 0 3		368
	Turmerie—Bengalpr cwt 20 Madras	0	20 19	10
	Java	0 0	10 24 30	-
	Bravil Ecanch Der ton Z/	15 0	£ 29	-
	Logwood Campeachy 8	249	9 6	
	Red Sanders 5	10	6 6 9	-
	Ceylon 9	10 0 d	8	
	Patras	0	40 45 35	
-	Gulf	0	39	
1	Turkeypr cwt duty pd 25 Plums, driy 7s per cwt French, bottled 0	0	70	
	German 0	0	50	)_
	Valencia, new	0	100 30 50	)
	St Michael, 1st quality, flat box 20 Do. 2nd quality 16	0 0	24 18	5

COMPREDITAT TIMES	Hides-Ox & Cow prib s d s d S
COMMERCIAL TIMES.	H. A. and M. Vid.dry 0 10 1 1
WEEKLY PRICE CURRENT.	Brazil, dry 0 10 0 114 C
* The prices in the following list are carefully revised every Friday afternoon	Drysalted 0 74 0 104 1 C
by an eminent house in each department	Bio, dry Rio Grande 0 84 0 10 C
LONDON, FRIDAY EVENING.	West Coast bides 0 101 1 01 L
Agher-duty free 8 d 8 d	Cape, salted 0 3 0 82 Australian 0 5 0 72 M
Pearl 52 0 0 0	New York 0 8 0 7
Cocea-duty 1d per 1b	East India 0 5 1 4 R
W.ITrinidadper cwt 50 0 130 0 Grenada, &c	S. America Horse, pr hde 8 6 16 0
Guayaquil 51 0 66 0	Indigo-duty free  Bengal per lb 2 6 10 6
Brazis Para 50 0 55 0 Balia 42 0 44 0	Onde 2 6 7 6
Coffee-duty 14/per cwt; dried, roasted,	Madras 1 0 4 3 C
or ground, 24 per lb.	Guatemala 2 6 8 0
Jamaica, fine ordinary to midper cwt 86 6 92 0	Leather—per lb
good middling to fine 93 0 120 0	Crop hides30: 45 lbs 1 51 72 do50 65 1 7 1 9
Moche, ungarbled 84 0 90 0 good to fine 94 0 120 0	English butts16 24 1 9 2 5
Ceylon, native, good	do28 36 1 10 0 0 0 Foreign butts16 25 1 7 2 0
fine ord. and and bold 85 0 87 0	do28 50 1 75 2 3
plantation, fine to fine	Calf Skins28 35 2 0 2 10 do40 75 1 11 3 1
fine ordinary 87 0 88 6	do80 100 1 10 2 7
low middling	Dressing Hides
Java, &c., low ordinary 76 0 81 0	Horse Hides, English 1 5 1 8
ord. to good ordinary 82 0 86 0 fire ordinary 86 6 90 0	do Spanishper hide 9 0 23 0   H
Neilgberry and Tellicherry 89 0 95 0	do East India 0 9 2 2 8
Mysore & Malabar, native 84 6 87 0	Metals—Copper per ton & s & s Sheating, bolts, &c 98 0 100 0
Brazil, ordinary 74 0 78 0	Bottoms100 0 101 0
good ordinary 79 6 81 0 fine and fine fine ord 82 0 86 0	Old 87 0 0 0 I
washed 87 0 92 0	Best select 98 0 99 0
Costa Rica and Guatemala, fine ord, to low mid 88 0 90 0	Iron, per ton
middling to fine 91 0 98 0	Nail rods 12 0 13 0
Cuba, For o Rica, &c 85 0 95 0 Drugs and Dyes—duty free	Нооря 14 0 16 0
Aloes, East India 50 0 325 0	Pig, No. 1, Wales 0 0 0 0
Argol, Cape 80 0 90 0 Balsam, Peru 9 0 1 6	Bars, Wales 10 10 11 0
Bark, Cascarilla 20 0 27 0	Pig. No. 1, Clyde 6 15 7 0
Borax	Swedish 17 10 0 0
Cantharidesper lb 7 0 8 0	Lead, per ton—Eng. pig. 22 10 22 15 sheet 23 10 0 0
Castor oil, firsts 0 52 0 62 Saffron 30 0 31 0	red lead 24 0 0 0
Sersaparilla, Jamaica 1 8 3 3	white do
Cochineal—Honduras.prlb 2 0 3 6	Spanish pig 21 15 22 0
Lac dye, native 0 6 0 10	Steel, Swedish in kegs 19 0 0 0 in faggots 19 10 20 0
Turmerie—Bengalpr cwt 20 0 20 6 Madras 14 0 19 0	Spelterper ton 25 0 25 5
Java 8 0 10 0	Tin, English blocks, p tonl 47 0 0 0 bars in barrels148 0 0 0
Cutch 24 0 24 6	Refined149 0 0 0
Dyewoods—duty free £ s £	
Brazil, Branch per ton 27 15 29 0	Tin Plates, per box s d s d
Pustic, Jamaica 6 0 8 5	
Logwood, Campeachy 8 10 9 10	Molasses—duty 1/9p cwt 9 0 12 0
Jamaica 5 10 6 10	
Red Sanders 5 15 6 0	Southern, pale 40 10 0 0
Sapan, Manilla 6 10 9 10 Siam 7 10 8 0	
Ceylon 9 0 0 0	East India 28 0 0 0
Patrasper cwt 28 0 40 (	
Vostizza 33 0 45 (	Malaga 44 0 45 0
Island 28 0 35 (Gulf 29 0 39 (	peca, zamecediminera von on se oo o
Provincial 24 0 31 (	arely and an end and an
Figs, duty 7s per cwt Turkeypr cwt duty pd 25 0 70 (	Brown 38 0 0 0
Plumb, daty 7s per cwt	Palm (Lagos) 38 0 0 0
French, bottled 0 0 0	Oil Cakes, Linseed, Eng. 11 10 11 15
Raisins, duty 7s per cwt	Rape 6 0 6 10
Valencia new 20 0 50	Oil Seeds— s d s d Linseed per qr 61 6 65 6
Smyrna, red and Chesme 27 0 30	Rape, Calcutta, R.A.T. 63 0 64 0
Oranges—	Petroleum-Refined pr gal 1 7 0 0 Refined coal oil 1 7 1 82
St Michael, 1st quality,	Provisions—duty free
tlat bax	Butter-Waterford pr.cwt 0 0 0 0 Carlow 0 0 0 0
Valencia 16 0 17	Cork, 2nds 0 0 0 0
	Limerick 0 0 0 0 0 0 Friesland fresk 0 0 0 0
Lemons-	American 0 0 0 0
	Jersey114 0 136 0
Spanish nuis per barrel 43 0 44	0   Hamburg 63 0 0 0
	0 Hams, York 90 0 116 0 1 Irish 80 0 112 0
Flax-duty free & & &	Lard - Waterford and
Righ Kper ton 0 0 0	O Limerick bladder 62 0 70 0 Cork and Belfast do 0 0 0
St Petersburg, 12-head 53 6 54	Firkin and keg Irish 54 0 60 0
	0 American & Canadian 0 0 0 0 0 0 Cask do do 0 0 0 0
- native ditto 0 0 0	O Pork-Amer & Canpr.bl. 0 0 0 0
Hemp-duty free St Ptrsbg, Joan per ton 36 0 37	0   Beef-Amer. & Can.pr.tc. 0 0 0 0   Cheese-Edam 60 0 67 0
outshot	0 Gouda 54 0 62 0
Riga, Rhioe 0 0 0	0 Canter 0 0 0 0 0 0 American 50 0 72 0
Manilla essessessessesses 44 0 72	0 Rice—duty free
China grass	0 Bengal, whiteper cwt 10 0 13 9 Do cargo
Juin	0 Madras 10 6 11 6
rejections	Arracan, Kangoon, &c 8 8 9 9
Colv. Yarn, good and ane 35 U 60	0   Baltbetre-
ord. to fair	0 Bombay and Madras 0 0 0
PODD assesser secretories and to go ;	10   English, refined 99 0 mg
Junk 0 0 0	0 Nitrate of soda 16 0 16 8

Oldioz.	_
Sago-duty 4ld percent s d s d	E
Pearlper cwt 15 6 19 6	
anaryper qr 44 0 48 0	
White 70 0 00 0;	
inseed, foreign, per qr b7 0 bb v i	
Bombay 0 0 0 0 0	F
white 7 0 8 0 1	
Rape per last of 10 qrs£30 0 32 0 Silk—duty free s d s d	
Surdahper lb 23 0 26 0 Cossimbuzar 14 6 24 6	
Gonatea 13 0 24 6 Comercolly 14 0 23 0	
China, Tsatlee 20 0 29 6	
	I
Raws—White Novi 40 0 44 0 Fossombrone 34 0 38 0	
Royals 32 0 30 0	
Organzines—	
	E
Do. 24-28	
Do. 24-28 39 0 45 0	
Do. 22-24 39 0 45 0 Do. 24-28 39 0 45 0 Do. 28-32 39 0 45 0 Do. 28-32 39 0 45 0 Trams-Milan, 22-24 34 0 39 0 Do. 24 28 34 0 39 0	
Do. 24 28 34 0 39 0 1	7
Brutias—Short reel 38 0 44 0 Persians 11 0 13 0 Spices—Pepper, duty free	I
Malabar, &cper lb 0 62 0 7 1	8
Eastern 0 61 0 61 White 0 111 1 8	( 8
Pimento, duty free Mid and goodper lb 0 24 0 24	-
Cinnamon, duty free	2 2 1
Cinnamon, duty free Ceylon, 1, 2, 3	-
Cassia Lignea, duty freeper cwt 80 0 82 6	1
Cloves duty free	*
Amboyna and Ben- coolenper lb 0 74 1 7 Zanzibar and Bourbon 0 74 0 84	
Ginger, duty free	
E. India, comper cwt 42 0 43 0 Do. Cochin & Calicut 44 0 115 0	1
African 49 0 4F 0 1	
Mace, duty freeper lb 3 2 4 6 Nutmegs, duty free 2 4 4 0 Spirits—Rum, duty 10s 2d per gal.	
Spirits—Rum, duty 10s 2d per gal. Jamaica, per gal., bond.	
Jamaica, per gal., bond, 15 to 25 O P	
nne marks 4 2 4 8	
Demerara, proof 2 1 2 3 Leeward Island — 1 8 1 fo	
Foreign 1 6 0 0	
Brandy duty 100 Ed non mal	
Vintage of (1871 5 9 6 0  1st brand 1870 6 3 6 6  1n hbds 1869 7 0 7 3  1867 8 4 8 6  Geneva. common.	
in hhds (1869 7 0 7 3 1867 8 4 8 6	
Corn spirits of duty neid 19 a a a	ı
Spirits f.o.b. Exportation 1 8 2 0 Malt spirits, duty paid 12 0 14 0	
Sugar—Per cwt—Duty paid British Plantation—Duty.	l
Stocky yellow0/3 31 0 35 0	ı
Foreign Muscovade, low to	١
fine yel. grocery5/3 31 0 35 0 low to gd refi4/4/9&5/3 26 0 31 6	١
Mauritius, crystalised—	
13 à 14 5/3 39 @ 94 0	1
10 à 12 29 6 33 0 Syrups, lwtogd yel.49&5/3 27 6 31 0	ł
lowto fine brown4/84/9 21 0 27 0 Bengal, Benares, low to fine	l
White	١
very low to fine	1
Penang, superior vellow to	١
low to fine veilow 4005 5/2 00 35 0	ı
low to fine brown4/&4/9 19 0 27 6	ļ
crystalised white58 0 0 0	1
Native, low brown to low	1
Jaggery	1
yellow	١
low to fine yellow and	1
brown	1
good good at 24	1
good	1
low to good white Ko at a or	1
grey sellow and	-
18 National White, above No.	-
florette, Nos. 15 à 18.5/8 35 0 87 0	-
10 à 11 - 20 6 31 0	1
brown, 7 à 9.4/7 26 6 25 6 Bahia & Maroim, low grey	1
I TO KODO WINE	1
Pernam, Paraiba & Maceio	1
10W to good white, 5/3 32 0 33 0	1
yellow	ĺ
	1

	8	0		0
Titlers, 22 to 24 lb	40		44	0
12 to 14 loaves	36		38	0
DASLAND	· ·	0	-	0
Treacle	0	0		0
10 lb do	39	0	0	0
10 lb do	39	0	0	0
Lumps, 40 to 45 lb Crushed Bastards Treacle	22	0	33	0
Dutch, refined, f.o.b. in Hol	land	0	200	6
6 lb loaves 10 lb do Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	40	rp O		0
Crushed 1	94	6	0	0
Tallow—duty free, per cv St Petersburg, 1st Y C Tar—Stockholm pr brl	43 27	0	0	0
Tea—duty 6d per lb	0.0		31	9_
Monings and Oopacks New Season's Kaisows Pakling	0	91 6 2	229	6 4
Sorchongs	1	2	22 22 22	8
Sctd. Orge. Pek. (Foochow) Scented Capers (Foochow) Sctd. Orge. Pekoe (Canton)	4	2	2	4
Scented Capers (Canton)	0	9	2	2 2
Flowery Pekoe, fine	4	0		0
Moyune, finest	1	8	2	0
finest	- 26	0	2 3	8
Hyson, finest Twankay Timber — Timber and	3	4	3	6
Timber — Timber and Hewn Wood—Dantzic & Memel firper load				
Riga fir		0	85	0
vellowning large	70	0	100	0
N. Brnswk. & Can. Bd. nine	65	0	75 120	0
Quebec oak	130	0	150 130	0
African oak	0	0	310	0
African oak Indian teake Wainscot logs 19 ft each Deals & Sawn & Prepared	0 290 60 Wo	0	310 135	0
African oak  Indian teake  Wainscot logs 19 ft each  Deals & Sawn & Prepared  Norway, Petersby stand  Swedish	0 290 60 Wo £10	0 0 0 0	310 135 - 13 13	0 0 10 10
African oak Indian teake Wainscot logs 19 ft each Wainscot logs 19 ft each Deals & Sawn & Prepared Norway,Petersbg stand Swedish Russian Finland Canada 1st pine.	0 290 60 Wo £10 9 10 7	0 0 0 10 10 10	310 135 - 13 13 15 8	0 0 10 10 10 10
African oak Indian teake Wainscot logs 19 ft each Deals & Sawn & Prepared Norway,Petersbg stand Swedish Russian Finland Canada 1st pine.  — 2nd American surpage	0 290 60 Wo £10 9 10 7 20	0 0 0 10 10 10 0 0	310 135 13 13 13	0 0 10 10 10 10 9
African oak Indian teake Wainscot logs 18 ft each Deals & Sawn & Prepared Norway,Petersbg stand Swedish Russian Finland Canada 1st pine	0 290 60 Wo £10 9 10 7 20 15 9	0 0 10 10 10 0 0 5	310 135 - 13 13 15 8 24 16 12 29	0 0 10 10 10 10 10 10 5 10
African oak Indian teake Wainscot logs 19 ft each Wainscot logs 19 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine.  — 2nd American spruce Dantzic deck, each Staves— Baltie, per mille	0 290 60 Wo £10 9 10 7 20 15 9 17	0 0 0 10 10 10 0 0 5 0	310 135 13 13 15 8 24 16 12 29 26C 100	0 0 10 10 10 10 10 9 10 5 5
African oak Indian teake Wainscot logs 13 ft each Wainscot logs 13 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	0 290 60 Wo £10 9 10 7 20 15 9 17:	0 0 0 10 10 10 0 0 5 0 0	310 135 - 13 13 15 8 24 16 12 29 26C 100	0 0 10 10 10 10 10 5 5 0 0 0 d
African oak Indian teake Wainscot logs 13 ft each Wainscot logs 13 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	0 290 60 Wo £10 9 10 7 20 15 9 17:	0 0 0 10 10 10 0 0 5 0 0	310 135 - 13 13 15 8 24 16 12 29 26C 100	0 0 10 10 10 10 10 0 0 0 0 0 0 0 11 10 10
African oak Indian teake Waluscot logs 13 ft each Deals & Sawn & Prepared Norway, Petersbg stand Swedish Russian Finland Canada 1st pine	0 290 60 Wo. £10 9 10 7 20 15 9 17s 220 9 0 0 0	0 0 0 10 10 10 0 0 5 0 0	310 135 - 13 13 15 8 24 16 12 29 26C 100	0 0 10 10 10 10 5 5 0 0 0 d -9 11 1 9 11 6
African oak Indian teake Wainscot logs 19 ft each Deals & Sawn & Prepared Norway,Petersbg stand Swedish Russian Finland Canada 1st pine.  — 2nd American spruce Dantzic deck, each Staves— Baltic, per mille.  Quebec, per standard do Tobacco—dy3/plb&5p ct Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negrohead	0 290 60 Wook 10 7 . 20 . 15 . 9 . 17 . 220 . 0 . 0 . 0 . 0 . 0 . 0 . 0 . 0 .	0 0 0 0 10 10 10 0 0 0 0 10 d 6 6 6 9 1 8 6 9 1 8 2	310 135 13 13 15 8 24 16 12 29 26C 100 8 0 0 0 0 1 1 1 0 0 1 0 0 0 0 0 0 0	0 0 10 10 10 10 10 5 5 0 0 dd -9 11 1 1 9 11 1 6 2 0 0
African oak Indian teake Wainscot logs 19 ft each Deals & Sawn & Prepared Norway Petersbg stand Swedish Russian Finland Canada 1st pine.  — 2nd — 2nd — 2nd — American spruce Dantzic deck, each Staves— Baltic, per mille. — & Quebec, per standard do Tobacco—dy3/plb&5p et Maryland, per lb, bond Virginia leaf — stript — stript Negrohead — duty 47 Columbian If. duty 3/ & 5 pe Havana — cigars, bd duty 5/.  Turpentine	0 290 60 Wood £10 7 7 200 155 9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 10 10 10 0 0 0 0 10 d 6 6 6 9 1 8 6 6	310 135 13 13 15 8 24 16 12 29 26 100 8 0 0 1 1 0 0 2 1 2 1 2 1 2 1 2 1 1 0 1 0	0 0 10 10 10 10 10 5 10 0 0 dd -9 11 1 1 9 9 11 6 2 0 0 0
African oak Indian teake Wainscot logs 19 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine.  — 2nd — 2nd — American spruce Dantzic deck, each — Staves— Baltic, per mille. — & Quebec, per standard do Tobacco—dy3/plb&5p et Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negrohead — duty 47 Columbian If. duty 3/ & 5 pe Havana — cigars, bd dnty 5/ Turpentine — per cwt American spirits, wth ck French do  Wool—English—per per	0 290 60 60 Wo. £10 7 20 10 7 7 20 15 9 17 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 10 10 10 0 0 0 0 10 d 6 6 8 6 6 9 1 8 2 0 0 6 6 8 4 6 6 9 1 8 2 2 0 0 6 6 8 4 6 6 9 1 8 2 2 0 0 6 6 8 6 8 6 8 8 8 8 8 8 8 8 8 8 8 8	310 135 13 13 15 8 24 16 12 29 26 100 8 0 0 1 1 0 0 2 2 2	0 0 10 10 10 10 10 10 5 5 0 0 0 d 9 11 1 1 9 11 1 6 6 2 0 0 0 0
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African oak Indian teake Wainscot logs 19 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine. — 2nd. — 2nd. — American spruce Dantzic deck, each Staves— Baltic, per mille. — & Quebec, per standard do Tobacco—dy3/plb&5p ct Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negrohead	0 0 290 60 Wo. £10 7 20 10 15 9 17 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 d 0 0 10 10 0 0 0 0 0 0 0 0 0 0 0 0	310 135 13 13 15 8 24 16 13 29 26 20 10 00 22 10 00 10 10 10 10 10 10 10 10	0 0 10 10 10 10 0 0 0 10 10 10 0 0 10 10
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African oak Indian teake Wainscot logs 19 ft each Deals & Sawn & Prepared Norway, Petersbg stand Swedish Russian Finland Canada 1st pine.  — 2nd American spruce Dantzic deck, each Staves— Baltic, per mille.  — & Stript  Negrohead — stript Negrohead — stript Negrohead — cigars, bd duty & & 5 pc Havana — cigars, bd duty & & 5 pc Havana  — tripentine per cwt American spirits, wth ck: French do  Wool—English—per pac Fleeces S. Down hogs.  Kent seeces S.Down ewes & wethr Leicester do Soris—Clothing, picklel Prime Choice Super Combing—Weter ma Picklock Common Hog matching Picklock matching Super Colonia:—pir lb Sydney.—Fleece & lamb Scoured, &c. Unwashed Locks and pleeces Slipe and skins P. Philip-Fleece & lamb Scoured, &c. Unwashed Locks and pleeces Slipe and skins P. Philip-Fleece & lamb Scoured, &c. Unwashed	0 0 290 Wo. £10 9 10 10 15 9 17 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	310 135 13 13 15 8 24 16 12 29 26 20 10 00 10 00 10 10 10 10 10 1	0 0 0 10 10 10 10 10 5 10 0 0 0 10 10 10 10 10 10 10 10 10 10
African oak Indian teake Wainscot logs 19 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada lat pine.  — 2nd American spruce Dantzic deck, each Staves— Baltic, per mille.  — & Quebec, per standard do Tobacco—dy3/plb&5p ct Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negrohead	0 0 290 Wo. £10 10 115 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 10 10 0 0 0 10 10 10 10 10 10 10	310 135 - 13 13 13 15 8 24 16 12 29 26 C 100 0 0 1 1 1 0 0 0 2 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5	0 0 0 10 10 10 10 0 0 0 0 10 10 10 0 0 10 1
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African oak Indian teake Wainscot logs 19 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada lat pine. — 2nd American spruce Dantzic deck, each Staves— Baltic, per mille. — & Quebec, per standard do Tobacco—dy3/plb&5p ct. Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negrohead	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 dd d	310 135 - 13 13 13 15 8 24 16 12 29 26 C 100 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 10 10 10 10 10 10 10 10 10 10 10 1
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## The Economist's Railway and Mining Share List.

RAILWAYS.		-	1-13	RAILWAYS.		RAILWAYS.
Ordinary Shares and Stocks.	1000	FERENCE	CH S	HARES AND STOCKS-Continu	1	LINES LEASED AT FIXED RENTALS—Continued.
Authorised of Rame.	Authorised Issue.	Share	Paid.	Name.	Highest Price.	Name. Leasing Companies.
2022460f Stk 100 Bristol and Exeter	481300		100	South-Eastern (Read.ans.170s) Do 41%		Stk 100 Royston, Hitch, and Shep. Great Northern 137 Shrewsbury and Hereford
98852 10 10 Do Ordinary New issud at £7 459499/ Stk 100 Cambrian	300000	Stk	100	Do fixed 41%	170	6 % Rent Charge Stk L&N-W &G.W 137 Stk 100 S. Yorkshire & River Dun Manc. & Sheff, 121 Do 4 % guaranteed Do
873500l Stk 100 Dublin and Belfast Junction 70000 20 20 East London	200100	al Deal	100	Wateriord & Central Ireland,	0761	Stk 100 Do 4 % guaranteed Do
48405107 Stk 100 Glasgow and South-Western 134 83502287 Stk 100 Great Eastern				ES & STOCKS, WITH DIVIDENT		20 all West London, Class A 1 W Lon Fy 6
8268851 Stk 100 De East Anglian No. 2	745180	N Stk	100	Caledonian, 4½% guaranteed Do Scot. Central, min. 7 %		20 all Do Class B
6120966/ 3tk 100 Great Northern	343400 520000	M Stk	100 100	Do do 44 % irredeemable* Do 4 % convrtible, issued a	180	DEBENTURE STOCKS.
4280858/ 8tk 100 GreatSouthern&Westrn (Irelnd) 121 11536794 Stk 100 Great Western, Consol Ordinary 128	335000	M Stk	100	Great Eastern, 44 %, 1861 Do 44 %, 1862	)	110 -
1115350! Stk 100 Highland	1122600 1240000 316900	N Stk	100	Do New 5 %, 1862 Do do 5 %, 1863 Do do 5 %, 1864	101	Authorised and Name.
6839942!   Stk   100   London, Brighton, & S. Coast   80   8294017!   Stk   100   Long Chat, & Dover, Arbitration   25   30892199   Stk   100   London and North-Western   151	360000 1075000	V Stk	100	Great Northern, 5 %, irredm Do Permanent 5 %	ble 113	1000007 Stk 100 Cornwall, guaranteed43 % 108 270000 75 East London
7766688! Stk 100 London and South-Western 109 5422534 Stk 100 Manchester, Sheff., & Lincolnah 83	-982000	& Stk	100	Do Boston and Sleaford, 44 Great North of Scotland 44 %	, A	832673J Stk 100 Great Eastern
38876301 Stk 100 Metropolitan	218030 5016991 513650	4 Stk	100	Do 4½ % pref., B Great Western—Consl.Pref. Highland A, 4½ %	5% 114	2976000f Stk 100 Do B, 1867, redeemable5 % 114 2836275f Stk 100 Great Northern
00370; Stk 100   Do Defd \( \foatsisple \text{til 6% is pd to Prf} \)   50   50   50   50   50   50   50   5	400000	M Stk	100	Do B, 5 %	108	19185471   Stk 100   Great Western
30000/ 10 10 Metropolitan & St John's Wood 14038176 Stk 100 Midland	133900	N Stk	100	London, Brighton, &c., 41 %, 1 Do do 4 %, 1	860 89	27426537 Stk 100 Do
978533/ Stk 100   Do Birmingham and Derby 114 610000/ Stk 100   Monmouthshire	944000	ol Stk	100	Do do 4½ %, 1 Do do 4½ %, 1 Do do 5 %, 1	961 98 963 98	1009297/ Stk 100 Lancashire and Yorkshire4 % 1022 1306239/ Stk 100 London, Brighton &c4 % 99
26133331 Sts 100 North British	166133 40965	5/ Stk 6/ Stk	100	Do No. 6 5 %, 1 Do No. 7 5 %, 1	866 106	6871607 Stk 100 Do perpetual
1975000/ Stk 100 North London	4694183 242557	67 Stk	100	Lon., Chat., &c., Arbitratn, 4. London and North-Western	664 5 % 1171	82650  Stk 100   Do B
276000! Stk 100   Rhymney	30000	0/ Stk 0/ Stk 0/ Stk	100	Do Bedford and Cambridg Do Shrewsbury & Welshr London & South-Western, 40	pool 95	1000000! Stk 100 London & South Western A.4 % 201 300000! Stk 100 Manchester Sheffield, &c5 % 116
1496300! tk 100 South Devon	150000	Ol Stk			% 115	372265  Stk 100 Do do 44% 107
1793860  8tk   100   De Prid. {Defdrecvg no div }   12   1793860  8tk   100   Do Defd   'til6% is pd to Prif.   8   15000   20   8taines, Woking ham, & Woking	30000	007 Stk	100	Metropolitan, 5 % Do New, 5 %	106	2832637 Stk 100 Do
877300f Stk 100 Taff Vale	150000	ool Sth	k 100	Metropolitan District, 5 % Midland, A 5 % preference	74	10013177 Stk 100 Do42% 305 2440737 Stk 100 Do42% 308
2500007 Stk 100 Waterford and Central Ireland 2 2000007 Stk 100 Whitby, Redcar, & Middlesboro.	KOOO	ool Sth		Do B 5 % preference	116	292994 Stk 100 North British, E. P. & D. B.5 % 2020277 Stk 100 North Eastern
PREFERENCE SHARES AND STOCKS.	1250	8th	k 100	Do 5% opt.tocon. Aug.31,	116 1873 221	10018499  8tk 100   Do
11095564 Stk 100   Bristol and Exeter 4%	T-301	100 20	20	Do 5 % do	224	1910162 Stk 100   South Devon
Stk 100 Do Scottish N. E., 4½%	24050	98/ Sti 69/ Sti 00/ Sti	k 100		44 % 102	500000/   8tk   100   Do do 1867
150000  Stk 100   Do do do 7%	5350	001 St	k 100	Do Stockton & Darl, Class	107	
2000000 Stk 100 Do do Dundee and Arbroath	7000	862 6 007 St	k 100	North London, 44 % (max	5 %)	BRITISH POSSESSIONS.    100   100   Atlantic & St Lawrence shares   96   309900   100   100   Do 6% Sterling Mort. Bouck 102
1562507 Stk 100 Glasgow & Sth. Western gua. 5% (100 100 Great Eastern, 5% Metropolitan	2130	001 St 571 St	tk 100	Rhymney, 6 %, 1864	118	309900 100 100   Do 6% Sterling Mort, Bouds 102   147300   Stk 100   Do 3rd Mortgage Deben, 1991 97   9000001   50   Do Island Pond Stl. Mt. D. Ser. 97
548541   Stock, scrip, issued at 105   Do do do   Do E. Counties Exten. No. 11	3000	007 St	tk 100	South-Eastern, 4½ %, 1859, 1 Do 4½ %, 1862, 1	No. 2 No. 3	51313351 Stk 100 Bombay, Baroda & C. India g. 5%; 107 52513 10 10 Buffalo & Lake Huron Preference 6
9600000/ 8tk 100 Do do do No. 2	9 7000	0001 St 10001 St 1201 St	tk 10	Do 5 % Charing Cross, 18	963	500000l 100 100 Do do 5½ % Bonds
132390/ Stk 100 Do E. Union 4% guaranteed	Fai	lure of	full	dividends in any given 4-year of the profits of any subseque	not to be	60000/ Stk 100 Carnatic, Lim., guaranteed 5% 106 37000 20 2/8/0 Do do, issued at 12s pm
805000  8tk   100   Do do 5½% Ext., 1847		Booti	Out	a the promos of any succession		135000l   Stk 100   Demerara
187450l Stk 100 Do do Woodbridge Exten. do 12982624 Stk 100 Great Northern 5%		L	INES	LEASED AT FIXED RENTALS.	Annual Contraction of the Contra	100000/ 100   all   Dunedin & P. Chalmers, Lim., 5%; 93   1000000/ Stk 100   Eastern Bengal, guaranteed 5%; 108   25000   20   20   Do & 3   5%; i.e.
	13 2	Paid.		Name Leasin Compan		21913650 Stk 100 Ea t Indian, guaranteed 5 %111 4160001 100 100 European&N.A.6% 1Mrr.Bd.1998 74
10000000 8tk 100 Do 5% do at 5% pm 1 5750005 8tk 100 Do Leeds, Brad, & Halifax, 6% 2910905 8tk 100 Great North of Scotland, 1st pref.						9500 10 10 Glasgow and Cape Breton (Nova Scotta) Coal & Rail Co, Lin
1 20001001 011 100 0 Ott 6 TT-1 (T-1-1) 101	Stk 100 14 Stk	all	Do 4	head L&N.W.&  h % Pref Do  ghamshire Lon. & N.	103	3425144l   Stk   100   Grand Trunk of Canara
10017487 8tk 100   Do Consolidated guaran. 5%   456600 100   all   Lancaster and Carlisle, 4½%	154 Stk	100 C	Do l	r and Holyhead Do	60 129	29192501 100 100   Do 1st Preference Bonds 68   17339471 100 100   Do 2nd   do   61   63   63   63   64   65   65   65   65   65   65   65
794040! Sth 100 Lancashire and Ycrkshire 6% 260050! Stk 100 Do Barnsley, 5! 3s 10d% 287794! Stk 100 Do 6% (East Lancashire)	Stk	100 C	lyde	dale, guaranteed Caledonia ster, Stour Valley E. Un. &	ın 101	788722 <i>l</i> 100 100 Do 3rd do Stock
538048/ 8tk 100 Do 4½% (Blackburn purchase) 398288/ Stk 100 London & Brighton,5% gua, No.1	04   8tk	100 D	unde	e, Perth, & Aberd.J. Caledonia Preference	ın	9391 20 12 Do New do 5% 12 8685 20 6 Do New do 5% 12
1610138 8tk 100   Do 5% do	11 Stk 28 Stk	100 E	Do l	st Class Preference Do incoln guar. 6 % Great Nor	therp 136	6245001 Stk 100 Great South. of India, guar. 5% 127
2520004 8tk 100 Do 5% do	42 Stk	100 G	t. E	r and Dean Forest Great We stern, Newm. &c.5% Great Eas	stern	350000l Stk 100 Do 43%
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ARGENTINE HARD DOLLAR LOAN.

The Commercial Bank of the River Plate (Limited) are prepared to purchase or send out for collection the Coupons of the above Loan. PAYABLE in Buenos Ayres, 1st April, 1873. Applications to be made before the 25th of February.

30th January, 1873, 4 Lombard street.

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No. 11 Old Broad street.
The Coupons must be left two clear days for examination.
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### TURKISH BONDS OF 1862.

Notice is given, that the Committee of Turkish Bondholers of 1862 and the Council of Foreign Bondholders hereby convene a General Meeting of the holders of Turkish Bonds of 1862, to be held at the London Tavern, Bishopsgate street, on Monday, the 17th of February, at Two o'clock in the afternoon, for the purpose of considering p opositions submitted to the Committee, and officially agreed to by the Imp rial O toman Govenment, for the future service of the 1862 Loan, and, if approved by the Meeting, to authorise the necessary measures to be taken to put them in force.

A copy of the proposed arrangement can be obtained on applica fon at the Office.

FDWIN H. LAWRENCE, Chairman of Committee.

HYDE CLARKE, Secretary. Council of Foreign Bondholders, 115 Palmerston buildings, 1st Feb., 1873.

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ARTHUR ROBERTS, Secretary.
No. 34 Abchurch lane, Lombard street, Jan. 23, 1873.

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PARTNER, London.

PARTNER, London.

PARTNER, SHIP.—A

Gentleman wishes to meet with a PARTNER,
(under the limited law of partnership or otherwise),
who can command from £5,000 to £10,000, in a lucrative
business in London connected with financial operations,
but of n bonn fida and safe character. The highest
references can be given by the Advertiser, who will, however, not treat except with principals or their solicitors—Apply, by letter, to "Merchant," care of Mr
Vickers, 2 Cowper's court, Cornhill, E.C.

WANTED, BY A GENTLEMAN, with 10 years' experience in Stock Exchange business (5 as member), a SITUATION as Managing Clerk in any Office where his technical knowledge may be of service.—Address L. J., cars of Mr G. Street, 30 Combill E.C. be of service.-Cornhill, E.C.

WANTED, BY A GENTLEMAN, aged 33, of good education, ability, and experience, any Confidential Mercantile or other SITUATION in England or abroad. Unquestionable antecedents, references, and testimonials.—Address Z., care of Housekeeper, 8 George yard, Lombard street, E.C.

A GENTLEMAN, WHO HAS had great experience in buying Manchester staples and financing for India, China, Japan, and other markets, is open to arrange with any first-class house in London or elsewhere who may be contemplating purchasing their own goods without intervention of a purchasing their own goods without intervention of a commission house. References unexceptionable.—Address China, at The Portico, Mosley street, Man

WANTED, IN A COUNTRY BANK, a JUNIOR CLERK, not under 21 years of age. Salary £80. Unexceptionable references required.—Apply, by letter, with particulars as to age and previous employment, to S. G. T., care of Messrs Dawson and Sone Component street fell. Dawson and Sons, Cannon street, City.

TO BANK MANAGERS.—
WANTED, an efficient SUB-MANAGER in a Joint
Stock Bank in one of the largest towns in England.—
Apply, giving experience, &c., to "Confi ent," Post
Office, Birmingham.

TO BANKERS.—WANTED, AN appointment as AGENT or MANAGER of a Country Bank. The Advertiser has had many vacces are resulted. Bank. The Advertiser has had many years' experience as Manager and Cashier, and would be willing to invest a few thousand pounds either in shares or on deposit as security.—Address V. 238, Mercury Office, Leeds.

TOBANKERS.—AN
experienced and successful Branch Manager seeks
the management of a Smaller Branch Bank, his present
duties proving too heavy. Highest reterences, Joint
Stock and Private. Age 39. Salary moderate.—
Address "Banker," care of Mr Eden Fisher, Stationer,
50 Lombard street, London, E.C.

MERCHANTS.—A GENTLE-MERCHANIS.—A GENTLE-MAN (age 31) desires a RE-APPOINTMENT in a Merchant's Office abroad. He has recently returned from the East Indies, where he has satisfacforily filled engagements extending over eight years. He is a competent salesman, has a good knowledge of office work and bookkeeping, and speaks French. Salary less an object than an appointment with good prospects.—Address S. S., care of Mr G. Street, 30 Cornhill, London, E.C. don, E.C.

STOCK AND SHARE TO BROKERS.—A Gentleman with Capital and a good connection is desirous of ENTERING the OFFICE of an established Stock and Share Broker, with a view to a Partnership.—Principals, or their Solicitors only, may apply by letter, in strict confidence, to B. C. S., care of Messrs G. and A. Herring and Co., 9 Gracechurch street, E.C.

O MEMBERS OF THE STOCK TO MEMBERS OF THE STOCK EXCHANGE.—A Gentleman of great activity, lately a Partner in a firm of Wharfingers, is desirons of coming to an arrangement with a respectable firm of Jobbers, with a view to an eventual introduction on the London Stock Exchange. Highestreferences given and required.—Address Fide?, Deacon's, 154 Leadenhall street, E.C.

COMMERCIAL BANK OF THE

RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

Branches.

Buenos Ayres. Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO
GRANTED, BILLS. COUPONS, &c., payable on the
RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

### THE ANGLO-EGYPTIAN

BANKING COMPANY (Limited),
Capital, £1,200,000.
Divided into 60,000 shares of £20 fully paid up.
Reserve fund, £100,000.

Offices.

Alexandria, Egypt, and 27 Clement's lane, Lombard street, London, E.C.

DIRECTORS G. G. Macpherson, Esq.
E. Masterman, Esq.
J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, President of the Chamber of Commerce of Marseilles.

DIRECTORS,
R. E. Morrice, Esq.
P. Lutscher, Esq.
Jules Pastré, Esq. (Messra Pastré Frères.)
G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria.

seilles.

BANKERS. Bank of England.

Bank of England.

The London Joint Stock Bank.

SOLICITORS.

Messrs Upton, Johnson, Upton, and Budd,

20 Austinfriars.

SECREFARY—Uctave Foa, Esq.

The Bank issues Drafts, grants Letters of Credit sad Circular Notes on its branch at Alexandria, forwards bills for collection, buys and selis bills on Egypt, and transacts every other description of banking business between this country and Egypt.

The Bank will also effect purchases and sales of Egyptian stocks and of Egyptian produce.

The Bank will also effect purchases and sales of Egyptian stocks and of Egyptian produce.

OMPTOIR D'ESCOMPTE DE

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

france Capital fully paid up ...... 80,000,000 ... 3 200,600 francs,

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

LONDON BANKERS, LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadennall street, E.C.

MANAGER—Theod. D-omel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the shown armed places.

ove-named places.

cont.

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

96,062 17 116,418 18

60,000 40,000

541 18 4 14,836 8 0

371,712 211

10,634 11 10

361,077 11 1

## BANK OF SOUTH AUSTRALIA. Incorporated by Royal Charter, 1947.

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.

LONDON CHARTERED BANK
OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.

Reserve fund, £120,000.
Offices—88 Cannon street, £.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.

### BANK OF THE

HE NATIONAL BANK OF AUSTRALASIA.

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

Paid-up, £660,000.

Paid-up, £660,000. Reserve fund, £198,000. Offices—47 Cornhill, E.C.

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

### HONGKONG KONG AND SHANGHAI BANKING CORPOR TION.

BANKING CORPOR ATION.
Capital, 5,000,000 dols, at 4s 6d, equal to £1,125,000 (all paid up), in Shares of 125 dols each, equal to £23 2s 6d.
Reserve fund, 1,000,000 dols, equal to £222,000.
Court of Directors and Head Offices in
Hongkong.
London Manager.
W. H. Vacher, 32 Lombard street, E.C
BANKERS—London and County Bank

	The second second	
BRANCHI	ES AND	AGENCIES.
Hongkong:	1	Hiogo.
Shanghai		Manila.
Fonchow.		Singapore.
Ningpo.	1	Bombay.
Hankew.	1	Calcutta.
Vokohama.		Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

### THE AGRA BANK (LIMITED).

HEAD OFFICE-Nicholas lave, Lombard street, London. Branches in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore. Shanghal, Hong Kong.

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

DEPOSITE received for fixed periods on the following

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

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

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

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

Interest drawn, and army, navy, and civil pay and

Interest drawn, and state pensions realised.

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

J. THOMSON. Chairman.

## ORIENTAL BANK CORPORATION. Incorporated by Royal Charter, 30th August, 1851. Paid-up Japital, £1,500,000. Reserved fund, £444,000.

COURT OF DERCTORS. COURT OF DIRECTORS.

CHARMAM—James Blyth, Esq.

DEFUTY-CHARMAM—John Binny Key, Esq.

George Arbuthnot, Esq.

Major-Gen.H. Pelnam Burr
Lestock Hobert Reid, Esq.

Duncan James Kay, Esc.

U. Walkinshaw, Esq.

CHIEF MANAGER—Patrick Campbell, Esq.

SUE-MANAGER—Patrick Campbell, Esq.

Bank of England, Union Bank of London.

Bank of England, Union Bank of London, Bank of Scottand, London,

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

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

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

on application at their Office. Office hours, 10 to 3. Saturdays, 10 to 2. Tureaducedlestreet, London, 1872.

## LONDON & COUNTY BANKING COMPANY. Established, 1836. Subscribed Capital, £3,000,000, in 60,000 Shares of

£50 esch.
Paid-up Capita!, £1,000,000.

Ditto (in course of payment), £200,000. Reserve Fund, £500.000. Ditto (in course of payment), £100,000.

DIRECTORS.

Nathaniel Alexander, Esq.
Thos. T. Bernard Esq.
Thomas Stock Cowie, Esq.
Frederick Francis, Esq.
Frederick Harrison, Esq.
W. Champion Jones, Esq.
Joint General Managers.
William McKewan, Esq., and Whitbroad Tomson, Esq.
CHIEF INSPECTOR—W. J. Norfolk, Esq.
INSPECTORS OF BRANCHES.
H. J. Lemon, Esq., and C. Sherring, Esq.

INSPECTORS OF BRANCHES.

H. J. Lemon, Esq., and C. Sherring, Esq.
CHIEF ACCOUNTANT—James Gray, Esq.
SECRETARY—Grorge Gough, Esq.
HEAD OFFICE—21 LOMBARD STREET. Manager-Whitbread Tomson, Esq. Assistant-Manager-William Howard, Esq.

At the Annual General Meeting of the proprietors held on Thursday, the 6th February, 1873, at the City Terminus Hotel, Caunon Street Station, the following Report for the Half-Year ending the 31st December, 1872, was read by the Secretary,

FREDERICK FRANCIS, Esq., in the Chair.

The Directors, in submitting to the proprietors the balance she et of the Bank for the half-year ending 31st Dec., last, have the pleasure to report that, after paying interest to customers, and all charges, allowing for rebate, and making provision for bad and doubtful debts, the net profits amount to £104,043 9s 6d. This sum, added to £10,634 11s 10d brought from the last account, produces a total of £115,478 1s 4d.

The Directors recommend the payment of the customary dividend of 6 per cent. for the half-year with a bonus of 4 per cent., both free of income tax, which will amount to £100,000, and leave £541 13s 4d as a reserve to meet interest accrued on new shares, and £14,936 Hs to be carried forward to profit and loss new account. The present dividend and bonus added to the June pay-

The present dividend and bonus added to the June payment will make 20 per cent. for the year 1872.

The Directors who retire by rotation are:—William Champion Jones, Esq., Edward Harbord Lushington, Esq., and Frederick Youle, Esq., who are eligible for re-election, and offer themselves accordingly.

The dividend and bonus, together £2 per share, free of income tax, will be payable at the Head Office, or at any of the branches, on or after Monday, the 17th inst.

## BALANCE SHEET of the LONDON AND COUNTY BANKING COMPANY—December 31, 1872. Dr. £ # d

To capital paid up Instalment re- ceived in re-		0		437		
spect of new capital	98,240	0	0	1,098,240	0	•
To reserve fund Instalment re-	500,000	0	0	1,003,240	U	•

ceived in re-spect of new capital ...... 49,120 0 0 549,120 0 0 amount due by Bank

the Bank for c u s t o m e r s' balances, &c. ..... To hab lities on ac-ceptances, covered by securities ..... 16,974,495 0 9 4,243,844 18 7 21,218,339 19 4

profit and loss balance t-rought from last account 10.634 11 10 gross profit for the half-year, after making provision for bad and doubt-

ful debts, viz. ..... 361,077 11 1 371,712 2 11

23,237,412 2 3 Cr.
By cash on hand at head office and branches, and with Ba k of England £2,447,371 8 5

By cash placed at call and at no ice, covered by secu-2,283,751 1 11 4,731,122 10 4

Investment, viz. :-Government guaranteed 1.571.592 6 9 Other stocks and

securities ..... 110,782 18 0 1,682,375 4 9 By discounted bills and advances to customers in town 12,099,252 17 5

customers for drafts accepted by the bank (as per 4.243.844 18 7

and country.....

16,343,097 16 0

268,334 19 10 96,062 17 9

116.418 13 7

23,237,412 2 3

### PROFIT AND LOSS ACCOUNT.

To interest pa'd to customers, as above account To dividend of 6 per cent. for half-year...
To bonus of 4 per cent.......
To reserve to meet interest accrued on

By balance brought forward from last By gross profit for the haif-year, after making provision for bad and doubtful debts

371,712 211 We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed)

WM. JARDINE,

WILLIAM NORMAN,

RICHARD H. SWAINE, Auditors.

Loudon and County Bank, 30th January, 1873.

The foregoing report having been read by the Sere-tary, the following resolutions were proposed and unanimously adopted:—

tary, the following resolutions were proposed and unanimously adopted:—

1. That the report be received and adopted, and printed for the use of the shareholders.

2. That a dividend of 6 per cent., together with a bonus of 4 per cent., both free of income tax, be declared for the half-year ending the 31st December, 1872 payable on or after Monday, the 17th instant, and that the sum of £541 13s 4d be reserved to meet interest accrued on new shares, and the balance of £14,3% is be carried forward to profit and loss new account.

3. That William Champion Jones, Edward Harbord Lushington and Frederick Youle, Esquires, be relected Directors of this Company.

4. That the thanks of this Meeting be given to the Board of Directors for the al-le manner in which they have conducted the affairs of the Company.

5. That William Jardine, William Norman, and Richard Hinds Swaine, Esquires, be elected Auditors for the current year, and that the thanks of this Meeting be presented to them for their services during the past year.

6. That the thanks of this Meeting be presented to

6. That the thanks of this Meeting be presented to the General Managers, and to all the other Officers of the Bonk, for the zeal and ability with which they have discharged their respective dunes.

(Signed)
FREDERICK FRANCIS, Chairman.
The Chairman having q itted the chair, it was proposed, and unanimously resolve f:—
7. That the cordial thanks of this Meeting be presented to Frederick Francis, Esq., for his able and courteen conduct in the chair. conduct in the chair.

(Signed) WILLIAM NICOL, Deputy-Chairman.
[Extracted from the Minutes.] (Signed)

GEORGE GOUGH, Secretary.

## LONDON & COUNTY BANKING

COMPANY.

Notice is hereby given, that a DIVIDEND on the Capital of the Company, at the rate of 6 per cent, for the Helf-Ye rending 31st December, 1872, with a Blaus of 4 per cent., will be PAID to the proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's Branch Banks, on or after Monday, the 17th instant.—By order of the Board,

W. McKEWAN,

WHITEREAD TOMSON,

21 Lowbard street, February 6, 1873.

BANK OF CALIFORNIA.—THE D ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of Galifornia 5 in Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

### BANK THE ALLIANCE (Limited), Bartholomew lane.

(Limited), Bartholomew lane, London.
Capita', £2,000,000, divided into 80,000 shares of £5 ench, £10 paid.
Pa'd-up Capital, £800,000. Reserved Fund, £140,000.
MATTHEW HUTTON CHAYTOR, Esq., Chairman.
Intervst allowed on current account balances if not drawn below £200.

drawn below £200.

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

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

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

Bartholomew lane, E.C.

Bartholomew lane, E.C.

Bartholomew lane, E.C.

### NATIONAL BANK OF INDIA (Limited). HEAD OFFICE—80 King William street, London.

Bank of England, National Provincial Bank of England.

Bank of Ingland, National Provincial Bank of England.

National Bank of Scotland.

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

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

The Bank receive money on deposit for fixed periods,

The Bank receive money on deposit for fixed periods, payable at twelve months', six months', and foarteen try, paties.

repayable at days' notice.

### ARMY CONTRACTS.

WAR OFFICE, 5 New street, Spring gardens, S.W., 5th February, 1873.

Tenders will be received by the Control Officers in charge of the undermentioned Districts until 12 o'clock noon, on Friday, 21st instant, for the supply of Coals, Coke, Stearine and Dipped Candles, and Kindling Wood, for Military Services, for Twelve Months, from 1st April,

NORTH BRITAIN DISTRICT. Control Office, 1 Castle terrace, Edinburgh.
Aberdeen, including Torre Point and Beach Battery.

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1. Aberdeen, including force force 2. Ayr.
3. Ballater.
4. Blackness Castle.
5. Dumbarton.
6. Dundee and Broughty Castle.
7. Edinburgh, Leith Fort, and Piershill.
8. Fort George.
9. Glasgow and Garrioch.
10. Greenlaw.
11. Hamilton.
12. Paisley.
13. Perth.

13. Perth. 14. Stirling.

NORTHERN DISTRICT.
Control Office, 10 Princess street, Cornbrook, Hulme,
Manchester.

Mi
1. Ashton-under-Lyne.
2. Berwick-on-Tweed.
3. Birmingham.
4. Bradford.
6. Burniey.
6. Bury.
7. Carlisle.
8. Chester.
9. Coventry.
10. Electwood Barracke.

Coventry. Fleetwood Barracks and Huts. Isle of Man.

11. Isle of man.
12. Leeds.
13. Liscard and Perch Rock.
14. Livervool, North Fort, and Rupert House.
15. Manchester and Salford.
16. Newcastle-on-Tyne.
17. Northampton.
18. Paull's Point-on-the-Humber.
19. Preston.
20. Scarborough.

20. Scarborough.
21. Sheffield.
22. Sunderland.
23. Tynemouth.
24. Weedon.
25. York.

SOUTHERN DISTRICT.

Control Office, St Thomas street, Portsmouth.

Chichester.

Christchurch.

Dorchester. Hurst Ca tle. Isle of Wight.

Littlehampton. Marchwood.

9. Portsdown Hill Forts (5).
10. Portsmouth, Gosport, and Outposts.
11. Weymouth and Portland.
12. Winchester.

WESTERN DISTRICT.
Control Office, 6 George street, Devenport.
Brean Down, Severn Defence.

Brecon. Bristol and Horfield.

Cardiff.

4. Cardiff.
5. Devonport, Plymouth, and Stonehouse.
6. St Nicholas Island, Staddon Point and Heights, Stamford and Picklecombe Point.
7. Tregantle, Scraesdon, Maker Barracks and Heights, Cawsand, and Polhawn.
8. Bull Point and the several Forts forming N.E. Defences from Laira to Ernsettle.
9. Exeter and Topsham.
10. Newport (Monmouth).
11. Pembroke Dock and Pater N.E. and S.W. Tower.
12. Stack Ro k, Popton, Hubberstone, South Hook, Thorne Island, Dale Point, Block House, and Scoveston.

Scoveston.

13. Penally and St Catherine's Fort, Tenby.

14. Pendennis and St Mawes.

15. Trowbridge.

EASTERN DISTRICT.
Control Office, Abbey Field, near St John's Green,
Colchester.

Colchester. Great Yarmouth.

2. Harwich.

5. Harwich.
5. Languard Fort, Shotley Point Battery, and Towers L. M. N. P. Q. and R.

Norwich. Warley. SOUTH-EASTERN DISTRICT. Southance House, Esplanade,

Control Office, Ordnance House, Esplanade, Dover. Blatchington Battery. Brighton and Shoreham Redoubt.

Dungeness and Batteries.
Eastbourne, Langley Fort with adjoining Towers.
Hythe, Forts Monerief and Sutherland, and Dymchurch Redoubt, and Martello Towers 11 and 12.

Martello Towers, 39 and 40, near Hastings. Newhaven.

10. Rev Battery and Towers, 28 and 30.

12. Shorncliffe, Sandgate Castle, Folkestone Battery, and
Martello Towers from 3 to 9.

Control Office, Royal Artillery Barracks, Woolwick, S.E.

Purfleet.
 Woolwich.

CHATHAM DISTRICT.
Control Office, the Barracks, Chatham.
1. Chatham and Dependencies, and Laundries.
2. Gravesend, Tave'n Fort, Cliffe Fort, Tilbury Fort, Coal House Point, Rifle Range, and Shornmead.

3. Sheerness, Isle of Grain, &c.

HOME DISTRICT.
Control Office, Horse Guards, Whitehall, London, S.W.
1. Hampion Court.
3. Hounslow and Kneller Hall.
3. London, including Enfield Lock and Waltham Abbey.
4. Sandhurst, Royal Military College.
5. Shochuryness.

Shoeburyness

Control Office, South Camp, Alde CHANNEL ISLANDS, ALDERNEY, Control Office, Alderney, GUERNSEY, ALDER HOT. Aldershot.

Control Office, Guernsey. JERSEY.

Control Office, Jersey.

Forms of Tender and conditions of contract may be obtained on application at the above-named Offices, by letter addressed to the District Controller, or in person, between the hours of Ten and Four o'clock, and no Tender will be entertained unless made upon the form so obtained.

The Tenders must be properly filled up, signed, and dated, and no Tender will be noticed unless delivered in time at the District Office, under closed envelope, marked "Tender" on the outside.

THOMAS HOWELL, Director of Contracts.

SSUE OF £80,000 IN 3,200 DEBENTURES of £25 each, bearing interest at £10 per cent. per annum, in half-yearly payments, viz., on the 1st of October and the 1st of October, 1873, Coupons attached. To be secured on the whole property of the Company, payable in 20 years by annual drawings, reserving the option to the Directors to pay off the Debentures after the first seven years. A bonus of £10 per cent. will be given on redemption. The drawings to commence at the end of the second year; or if the Debenture-holders prefer exchanging their Debentures for Shares of the Company, they shall have such option if declared within two years after the date of the Debentures.

THE LLANGENNECH
COLLIERIES COMPANY (Limited), Liannelly,
South Wales.
Incorporated under the "Companies" Acts, 1862 and
1867." The present issue of Debentures will enable the
Directors to take possession of the property, and to
further develop the extensive Llangennech Coal Field,
and a trust has been created by which the whole property and income of the Company will be assigned to
trustees to receive the half-yearly payment of interest
on the debentures and annual drawing, and also full
power to deal with the property for the benefit and
protection of the Debenture-holders. The shareholders
of the Company take dividend only after the above
payments have been made. Payments—£2 on application, £3 on allotment, £10 on the 1st March, 1873, £10
on the 10th of April, 1873.
Should no allotment be made, the application money

Should no allotment be made, the application money will be returned in full. Interest at the rate of £5 per cent. per annum will be allowed on all subscriptions paid in full.

paid in full.

TRUSTES FOR THE DEBENTURE-HOLDEES.

Sir Thomas Gore Browne, C.B., K.C.M.G., late Governor of Tasmania.

DIRECTORS.

Matthew Woodifield, M. Inist, C.E., F.R.G.S., formerly Superintendent Cape Copper Mining Company (Limited).

Rear Admiral the Honourable A. A. Cochrane, C.B., 18 Parliament street, W.

Alexander Halcomb, Esq. (Aberdere Merthyr Colliery Company), Drector Halcomb and Co. (Limited).

William E. Mehl, Esq. (Jahn Mehl and Co.), Great Tower atreet, merchant.

atreet, merchant.

atreet, merchant.
G. N. Wilkinson, Esq. (Wilkinson, Watt, and Co.), 18
Billiter street, steamship owner.
George H. Miller, Esq., Great Winchester street buildings, E.C., Swansea and Bridgend, colliery proprietor.

Manaeing Director.

John T. Ramsay, Esq., Walbottle Hall, Blaydon-onTyne, Newcastle, colliery proprietor.

Consulting Engineers.

Messrs Evan and Edward Daniel, Swansea.

Bankers.

BANKERS.
The London and County Bank, Lombard street; the Swansea Bank (Limited), Swansea.

Solicitors.

Messra Billinghurst and Wood, 13 Poultry, E.C.; Messra Essery and Glacodine, Guildhall, Swansea.

BROKERS.

Sir Robert Carden and Co., Royal Exchange buildings, E.C.

AUDITOR.

John S. Staliard, Esq., 1 Gresham buildings, Basinghall street, E.C.

SECRETARY—Henry May, Esq.

OFFICES—9 King's Arms yar., E.C.

The coal property of this Company comprises the well-known Llangennech coal district, and consists of an area of upwards of 2,000 acres, or three square miles, situated about two miles from Llanelly and 12 from Swansea, and is held, as to the greater part, under two mining leases, from Lord Cawdor and Mr Sartoris, at the low royalty of fell per top.

royalty of 6d per tou.

The collieries are in railway communication with the ports of Lianelly, Swansea, Liverpool, and Milford Haven.

The Lianespeech steem coel islane of the best in

The Llangennech steam coal is one of the best in South Wales, and has a high repute. In the old workings it is estimated that there are about 2,000,000 tons of small coal, admirably adapted for patent fuel.

The property has been very carefully surveyed by the

able and experienced mining engineer and colliery pro-prietor, John T. Ramssy, Esq., of Walbottle hall, Blaydon-ou-Tyne, and by William Dredge, Esq., C.E., 10 Bucking-ham street, Strand. The eminent firm of Messra on-Tyne, and by William Dredge, Esq., C.E., 10 Bucking-ham street, Strand. The eminent firm of Messrs Evan and E. Daniel, of Swansea, have also made a re-port on the property. The Registrar of the London Coal Exchange (R. J. Scott, Esq.), certifies as to the position of the coal in the London market. Copies of the reports of all these gentlemen may be obtained on application at the Offices of the Company. The Di-rectors have been so fortunate as to secure the services of Mr Ramsay as Managing Director. The quantity of coal is practically unlimited. With-

out taking into consideration the deep seams, aggregating 156 feet in thickness, Mesers Daniel estimates the workable coal in the eight upper seams at upwards of 31,000,000 of tons, sufficient to last for upwards of 170 years at an annual output of 180,000 tons, or 600 tons a

years at an annual output of 180,000 tons, or 600 tons a day.

Exclusive of the shafts, buildings, pits, and other hamovesble property. Mr Dredge values the engines, rolling stock, and other moveable plant at £28,500. Of this amount the powerful engines and bolkers figure towards of £17,000, showing that there is ample power for working a colliery of this magnitude.

Five shafts are already sunk in the property. Two are complete with pumping and winding engines, and the engines for a third are on the bank.

The pit now in operation is capable of daily putting 140 tons at the least on the bank, and Mr Dredge estimates that the seemed pit may be put into working order so as to produce a further £50 tons a day, at a cest of about £1,500, within three months. The third pit, with a further expenditure, may be put into working order within 10 months, so as to produce a daily output of 140 tons, and in the succeeding year the whole out ut may be increased to 600 tons a day, or 180,000 yearnum.

The security offered to the Debenture headers is an entire the security offered to the Debenture headers is an entire the security offered to the Debenture headers is an entire the security offered to the Debenture headers is an entire the security offered to the Debenture headers.

The security offered to the Debenture-holders is of

The security offered to the Debenture-holders is of the most undoubted description.

Assuming the output to be only 120,000 per aunum, or 400 tons a day, Messis Ramsay and Dredge estimate the annual profit (at the low prices of 11s per jon, delivered at Llanelly, and 12s per ton at Swansea) at £23,133, leaving a large margin of upwards of £15,000, after providing for the payment of the interest on the Debenture Bonds.

With the output raised to 180,000 tons annually, the income would exceed £30,000 n year. The income would be doubled according to the present prices of coul.

would be doubled according to the present prices of coil.

The above estimate of income results from operarations in the working district of ab ut 700 acres alone, without touching the remaining portions of the property, amounting to upwards of 1,300 acres.

The value of an output of 400 tons a day from the working district is by the reports of Mr Ramasy and Mr Dredge assessed at more than £36,000; adding to this the sum of £33,000, at which Mr Dredge estimates the value of a part of the remaining unworked position of the property, without reckoning the deep seams, the total value of the property is £127,000. At an increased annual output of 180,000 tons, the value has been estimated by Mr Dredge at £168,112.

The Directors have the power to appropriate a certain percentage of the net annual profits of the Company among the colliers and workmen employed by the Company, in addition to their ordinary salaries, and thus to interest them directly to some extent in the welfare of the colliery. The present strike in South Wales does not affect this property.

Copies of the contract for the purchase of the property, dated the 30th day of December, 1872, entered into between John Macdonald, of the one part, and Henry May, on behalf of the Company, of the other cart, and of the deed securing the property of the trustees, may be inspected at the Solicitors' to the Company. Full prospectus, with forms of application for debentures, may be obtained, at the Solicitors', Bangere, Brokers', or Secretary of the Comp any.

THE POSITIVE GOVERNMENT SECORITY LIFE ASSURANCE COMPANY (Limited).

CHIEF OFFICES—53 Bedford square, London.
The following sums now standing to the credit of the Company (being a portion of the paid-up Capital) are awaiting investment on approved real or personal acceptance.

3,052 5,000 City Bank Deposit Account
Consolidated Bank Deposit Account...
Imperial Bank Deposit Account ...
London and County Bank Deposit 5,000 5,000 5.000 5,000 Account..... London Joint Stock Bank Deposit London Joint Stock Bank Deposit
Account
London and South-Western Bank
Deposit Account
London and Westminster Bank Deposit Account
Leeds Old Bank Capital Account
Leeds Old Bank Deposit Acc unt
Manchester and County Bank Capital
Account 5,000 5,000 15,000 2,2%1 3.019 10.000 5.000 1,534

Total Deposits...... 111.293

LIFE ASSURANCE DEPARTMENT.

The Premiums received on Life Assurances are carried to separate Banking Accounts, and are periodically invested in Consols, in Trustees' mames, solely to provide for assurances; and are a turber security for the assured, a sum of £50,000 Consols (being a portion of the naid-up Capital) has been purchased, and stands

the assured, a sum of 220,000 Consets (leng a setting of the paid-up Capital) has been purchased, and stands in the names of the Central Trustees:—

The Right Hon. LORD SANDHURST, 5.C.B., G.C.S I.

THOMAS HUGHES, Esq., Q.C., M.P., and M. H. CHAYTOR, Esq., Chairman of the National Discount Company, in the books of the Bank of England, and must remain a second paid the whole of the assurance of the

in the books of the Bank of England, and must remain as invested until the whole of the assurances of the Company are satisfied.

Prospectuses, forms of proposal, applications for shares, and all other information, can be obtained on application to the Offices of the Company.

T. H. BAYLIS, General Superintendent.

Chief Office—53 Bedford square, London, W.C. feth February 1873.

5th February, 1873.

## BRAZILIAN SUBMARINE

VENTY YEARS FROM THEIR MAJESTIES THE EMPEROR OF BRAZIL AND KING OF PORTUGAL.

Capital £1,300,000, in 130,000 Shares of £10 each, of which the Contractors take 40,000 fully paid-up Shares, leaving for subscription 90,000 Shares.

Deposit £1 on application and £2 on allotment.
Further payments, £2 on the 1st May, 1873; £2 on the 1st July, 1873; £2 on the 1st October, 1873; £1 on the 1st January, 1874.

DIRECTORS.

The Right Hon. VISCOUNT MONCK, Chairman of the French Atlantic Telegraph Company, Chairman.

His Grace the DUKE DE LOULÉ, Lisbon.

His Excellency the BARON DE MAUA, Rio de Janeiro.

His Excellency the BARON DE MAUA, Rio de Janeiro.

SIR JAMES ANDERSON, Managing Director of the Eastern Telegraph Company.

MATTHEW HUTTON CHAYTOR, Esq., Chairman of the National Discount Company.

WILLIAM HENRY CLARK, Esq.

HENRY DANIEL GOOCH, Esq.

JOHN BRADSHAW WANKLYN, Esq., Chairman of the Commercial Bank of the River Plate.

FREDERICK YOULE, Esq. (Messrs. F Youle and Co.)

THOMAS FULLER, Esa., Managing Director.

SECRETARY—RICHARD COLLETT, Esq.

CONTRACTORS—TELEGRAPH CONSTRUCTION and MAINTENANCE COMPANY (Limited).

BANKERS—The ALIJANCE BANK (Limited).

BANKERS-The ALLIANCE BANK (Limited).

EER—Sir SAMUEL CANNING. ENGINEERS AND ELECTRICIANS—Messrs. CLARK, FORDE, and CO. SOLICITORS—Messrs. BAXTER, ROSE, NORTON, and CO., 6 Victoria Street, Westminster.

OFFICES—7 and 8 GREAT WINCHESTER-STREET BUILDINGS, OLD BROAD STREET. CONSULTING ENGINEER—Sir SAMUEL CANNING.

### PROSPECTUS.

Brazil and the adjacent Republics of South America is the purpose of this Company.

Exclusive concessions from Fortugal and Brazil now held by the contractors will be vested in this Company free of any charge. These concessions confer the exclusive privilege for twenty years and the right of working in perpetuity, and are, both with regard to tariff and to exemption from duties, liberal and satisfactory. This Company will thus be, of the different important cable companies, the only one absolutely exempted against proporture compatition. lutely secured against premature competition.

At Lisbon a junction will be formed with the system of the Eastern Telegraph Company, which is about to lay a duplicate cable from Lisbon to Falmouth, thereby ensuring a rapid transmission to and from England

of this Company's messages The Brazilian concession includes the right to lay cables along the coast of Brazil, subject to a previous concession also held by the contractors. This Company, with the contractors' assent, have entered into negotiations with the Great Western Telegraph Company (Limited), for that company to lay lines, under the powers referred to, along the whole coast, from Para to Rio Grande do Sul, a distance of about 4,000 miles. That company has already over 2,000 miles of cable manufactured, and the shareholders have authorised their directors to negotiate for undertaking that line. This Company is prepared to enter into a working agreement with the Great Western Company, including an exchange of gross revenue to the extent of one-third, subject to such a complete coast system being established, failing which the Brazilian Government is itself ready to construct an efficient system of land lines.

Buends Ayres is already to construct an efficient system of land lines.

Buends Ayres is already connected by cable with Monte Video, and
the Monievidean Government have granted concessions for cable connection with Brazil, so that the important international traffic of the
River Plate is expected also to accrue to this Company from the time of
opening the line. In addition, a land line from the Argentine Confederation to Chili is in working order, and will be another feeder to

The Brazilian Government, anxious to obtain the advantages of telegraphic communication, joined in 1864 in a convention, giving powers to M. Balestrini, for that purpose. This convention having lapsed in August, 1872, the concession to be vested in this Company was granted to Baron de Mauá, on the express condition that it should be carried out in connection with the exclusive Portuguese concession above mentioned. Baron de Mauá consequently transferred his concession, free of charge, and with the approval of the Brazilian Government, to the contractors, as being the possessors of the exclusive concession from Portugal. A claim, however, was set up by the European and South-American Telegraph Company, formed in 1871 for the purchase of the expired Balestrini concession; but an endeavour to prevent by injunction Percent and Marian Percent and Mari injunction Baron de Mauá and the contractors from utilising the concession of 1872 was unsuccessful, and notices have appeared calling a meeting of shareholders of the European Company for the purpose winding up that company, the Board having resolved that it is desirable that no further proceedings be taken in the suit. The con-tractors have guaranteed to this Company a perfect title and legal transfer of both concessions.

The cables of this Company will be laid in three sections—the first from Lisbon to Madeira, 653 miles of cable; the second from Madeira to St. Vincent, 1,260 miles; the third from St. Vincent to Pernambuco, 1,953 miles. The first section is intended to be laid in July next, the St. Vincent section in September next, and the final section in May, 1874. The cables will be of the best construction, with improvements on the types of the Atlantic cables, and the contractors purpose employing the steamship Great Eastern in laying the deep-sea portion of

The contract price for making and laying the cable is £1,280,000, of which £\$80,000 is payable in cash, and £400,000 in fully paid-up shares of the Company, of which latter £130,000 are reserved, and are not to be handed over until the successful completion of the several sections of the cable, viz., £12,500 on completion of the Madeira section, £12,500

The establishment of telegraphic communication with the Empire of brazil and the adjacent Republics of South America is the purpose of his Company.

Exclusive concessions from Portugal and Brazil now held by the concactors will be vested in this Company free of any charge. These concessions confer the exclusive privilege for twenty years and the light of working in perpetuity, and are, both with regard to tariff and exemption from duties, liberal and satisfactory. This Company will have be, of the different important cable companies, the only one absorbed to take place in July next.

After thirty days' successful working of said section, £12,500 on completion of the St. Vincent section, £12,500 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the St. Vincent section, £12,500 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful working of the same, £40,000 after thirty days' successful

section, which is intended to take place in July next.

This Company's proportion of the rate for messages of twenty words between Lisbon and Pernambuco will commence at £5 12s., and as by the terms of the concession this tariff is absolutely protected against competition for a series of years, it need not be reduced before the traffic

is sufficiently developed.

The experience of the Atlantic and Eastern Companies enables an estimate of traffic to be made at the present time with considerable accuracy, and it has been conclusively shown that the revenue of a cable is proportionate to the extent of commercial shipping and banking transactions of the countries which it serves.

The exports and imports of Brazil and the River Plate alone amounted, according to the last complete published statistics for 1870, to £60,000,000, whilst the aggregate tonnage was not less than 3,877,460, in 9,913 vessels. The public loans of the South-American continent amount to upwards of 145 millions, and will no doubt add a valuable element to the sources of traffic of this Company, such as is now enjoyed only by the Atlantic companies.

As a result of these figures, and after a careful comparison with the returns of the principal existing cable companies, the Directors consider that the messages to and from Brazil and the River Plate will (without counting Stock-Exchange and bankers' messages) number fifty each way daily as a minimum, equal to a nett income of £201,775, or upwards of 15 per cent. on the capital.

No account is taken in this estimate of the revenue to be derived from the stations of Madeira and St. Vincent, two important calling ports for vessels bound outwards or homewards from Africa, Cape of Good Hope, and the East, on the one side, and South America and the Pacific on the other, or of traffic from Chili and other South-American States; it should, moreover, be remembered that the experience of all existing cable companies shows a progressive annual increase from 13 to 20 per cent. on the gross receipts.

Copies of the memorandum and articles of association and of the contract with the Telegraph Construction and Maintenance Company can be inspected at the offices of the Solicitors of the Company.

Applications for shares should be left at the Company's Bankers. Subscribers may anticipate instalments under discount at the rate of five per cent. per annum. The deposit will be returned if no allotment is made, and if an allotment is made, will be applied on account of the amount payable on the shares allotted.

The deposits and subsequent payments will be liable to forfeiture if the instalments on the shares are not duly met.

The following agreements have been entered into:

5th Feb., 1873.—Articles of contract between the Telegraph Construction and Maintenance Company (Limited), of the one part, and this Company, of the other part.

Same date.—Two agreements between the same parties.

### FORM OF APPLICATION

To the Directors of The Brazilian Submarine Telegraph Company, Limited.

Gentlemen,—Having paid to your Bankers the sum of £ being a deposit of £1 per share, I request that you will allot me shares of £10 each, in your Company, upon the terms of the prospectus and memorandum and articles of association and I hereby agree to accept the said shares, or any smaller number which you may allot to me, and I agree to make the payments thereon at the times specified in the prospectus, and to become a member of the Company, and I request you to place my name on the regi ter of members in respect of the shares which may be allotted to me.—I am, Gentlemen, your obedient servent,

Name in full