

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

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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 confirm the conclusion which we urged last week—that the Bank of England was wrong in reducing its rate to 3½ 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 ½ 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 distant. 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 point in dispute was the "due diligence"—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 administrator. 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 prevent 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." And all continental lawyers would justify their Administration in so acting. To act otherwise would seem to such jurists feeble, futile, and hardly *bonâ fide*. All through the judgments of Count Sclopis and his colleagues the influence of

such views is despotic; 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 prestige and by the sword; and the unwilling subjects of both will conceive hopes of a possible rivalry when prestige might counteract sword, and sword encounter sword, and even the foundations of both empires might be shaken. 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, Mr 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 hurts 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 Radicalism 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 unimprovable, 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 20,000*l* 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 moan 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.		£
January, 1873	.....	27,398,000
January, 1872	.....	30,591,000
Decrease.....		3,193,000 = 10.4 %
EXPORTS.		£
January, 1873	.....	20,298,000
January, 1872	.....	18,880,000
Increase.....		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.

	187	1872.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali .....	319,407	311,976	7,431	2.4	...	...
Candles .....	556,417	549,003	7,414	1.4	...	...
Coals .....	799,227	842,328	...	...	43,101	5.1
Copper .....	61,478	57,039	4,439	7.2	...	...
Cotton yarn .....	17,971,636	16,786,224	1,205,412	7.2	...	...
— piece goods .....	275,523,328	295,821,810	...	...	20,298,482	6.9
Iron and steel .....	222,321	200,095	22,226	11.1	...	...
Linen yarn .....	3,151,037	2,769,249	381,788	13.6	...	...
— piece goods .....	18,737,545	22,179,902	...	...	3,442,357	15.5
Jute manufactures .....	7,777,994	6,428,240	1,349,754	22.0	...	...
Seed oil .....	808,996	932,862	...	...	123,866	13.2
Broad silk .....	216,435	240,405	...	...	23,970	9.9
Woolen yarn .....	2,678,546	4,198,190	...	...	1,521,644	36.2
— cloths .....	2,728,610	2,823,538	95,072	4.0	...	...
Worsted stuffs .....	9,522,233	9,445,582	76,651	.8	...	...

VALUES of the Undermentioned Articles EXPORTED in the Month of January, 1873, compared with the corresponding Month of 1871.

	1873.	1872.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali .....	£ 198,111	£ 143,063	£ 55,048	38.5	£ ...	...
Candles .....	18,307	18,046	265	1.6	...	...
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	...	...	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 .....	668,783	697,865	...	...	129,082	18.5
Jute manufactures .....	132,553	113,133	19,420	17.1	...	...
Seed oil .....	111,489	127,412	...	...	15,923	12.5
Broad silk .....	35,467	52,105	...	...	16,638	31.8
Woolen yarn .....	413,488	626,862	...	...	213,374	34.0
— cloths .....	645,967	530,905	115,062	21.7	...	...
Worsted stuffs .....	1,764,361	1,795,368	...	...	21,007	1.2

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 :—

	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
Other charges on Consolidated fund .....	I
Supply services (including Telegraph services) .....	811,974
	911,974

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

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

LONDON JOINT STOCK BANKS—HALF-YEARLY REPORTS 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.)

Banks, and when Founded.	Deposits, Cash.				Capital Paid-up and Reserve.			
	1872.		1871.		1872.		1871.	
	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 .....	'39 15.18	14.04	13.80	12.71	1.56	1.50	1.50	1.50
4. City .....	'55 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. Metropolitan, 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	16.97	16.87	16.11	14.50	1.63	1.50	1.50	1.50
	90.98	89.83	84.73	74.36	11.33	10.97	10.95	10.92

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

The increase in Cash Deposits in the course of 1872 is 2½ 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 1½ 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.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus. pr. Cent. pr. Annum.			
	1872.		1871.		1872.		1871.	
	31 Dec.	30 June.	31 Dec.	30 June.	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	25½	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	7½	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. & S.-W., 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				

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 25½ 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 7½; 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-Years—Acceptances.

Banks.	1872.		1871.		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	883,000	759,000
Lon. Jnt. Stk.	no ret.	no ret.	no ret.	no ret.	no ret.	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..	179,000	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. & S.-W., 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	1,881,000

The largest increase of Acceptances is at the Union, where the figure is 1½ millions (say 5,900,000) above the total of 31 December, 1871, and 2½ 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 1½ 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 half-years 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 customers—that 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 = 90,000.)

Paid up.	Res.	Banks.	Half-Years Ended	Profits after Deducting Int. and Rebate.	Computed Results—Half-Years.			Expenses of Management.	
					4 % p. a. Derivd from Cap. & Res.	Derivd from Csh Dpsta. & other sources	Pr. ct. a. d. ½ yrs.		
£	£			£	£	£	Pr. ct. a. d. ½ yrs.	£	
2,00	1,00	Lon. & West.	'70, June.	240,000	60,000	180,000	18	5	62,200
"	"	"	Dec.	243,300	60,000	183,300	16	7	62,700
"	"	"	'71, June.	249,000	60,000	189,000	16	7	62,800
"	"	"	Dec.	239,000	60,000	179,000	13	7	62,000
"	"	"	'72, June.	271,000	60,000	211,000	16	4	64,700
"	"	"	Dec.	285,000	60,000	225,000	15	9	69,900
1,20	44	Ln. Jnt. Stk.	'70, June.	133,000	32,800	100,200	—	—	35,600
"	"	[see Note.]	Dec.	141,000	32,800	108,200	—	—	35,750
"	"	"	'71, June.	179,000	32,800	146,200	—	—	38,000
"	"	"	Dec.	163,000	32,800	130,200	—	—	41,200
"	45	"	'72, June.	184,000	33,000	151,000	—	—	43,500
"	46	"	Dec.	192,500	33,200	159,300	—	—	44,700
1,20	30	Union .....	'70, June.	100,000	30,000	70,000	14	—	—
"	"	[see Note.]	Dec.	116,000	30,000	86,000	15	5	—
"	"	"	'71, June.	121,000	30,000	91,000	15	6	—
"	"	"	Dec.	120,000	30,000	90,000	13	—	—
"	"	"	'72, June.	130,000	30,000	100,000	14	3	—
"	"	"	Dec.	129,500	30,000	99,500	13	—	—
50	9	City .....	'70, June.	41,000	11,800	29,200	24	7	17,700



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 BANKS—Final Results, Total and Average of each of the Years 1870, '71, and '72.

Details.	1872.	1871.	1870.
I.	£	£	£
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	1,646,000	1,405,000	1,268,000
Equal on Cash Deposits to Per Cent.	36/5	35/3	36/7
IV.			
Expenses	604,700	572,300	552,900
Equal on Cash Deposits to Per Cent.	12/4	14/1	16/1
V.			
Net Business Profits	1,041,800	834,000	715,900
Equal on Cash Deposits to Per Cent.	23/3	21/2	20/6
VI.	Per Cent.	Per Cent.	Per Cent.
Net Business Profits equal on Capital Paid up to	12	10	8 1/4
Add Interest on Capital and Reserves invested	5	5	5
	17	15	13 1/4

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 1/4 to 12 per cent. per annum, raising the divisible fund, when augmented by the increase from the invested capital and reserves, to an average of 17 per cent. per annum in 1872, against 13 1/4 per cent. 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 EXPENDITURE.—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 31,468,000*l*, but the similar burden in 1868-9, the last year for which Conservative administration was responsible, amounted to 34,978,000*l*, an increase of 3,510,000*l*; and next that in 1871-2, the last complete year of the present Liberal administration, the burden amounted only to 34,480,000*l*, showing a decrease of 498,000*l* 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, 5,000,000 <i>l</i> )	£	43,354,490
Deduct—		
Receipts (not taxes), viz. :—	£	
Post Office	4,660,000	
Crown Lands	360,000	
Extra receipts, &c., Naval, Military, and Civil	3,355,992	
		8,375,992
To be paid out of taxes		34,978,498
1872-3.—ESTIMATE.		
Expenditure on Army, Navy, and Civil Services (including Abolition of purchase, 853,000 <i>l</i> )	£	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	3,300,000	
Additional stamps in lieu of Court Fees	300,000	
		9,595,000
To be paid out of taxes		34,888,000

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 34,888,000*l*, against 34,978,000*l* 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 34,500,000*l*. 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 a-year when the last Tory Administration was in office.

THE UNITED STATES DEBT.—The new proposal to convert an additional 60,000,000*l* 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—

On 1st July, 1865, the United States owed	\$	3,680,648,000	£	556,129,000
And on 1st July, 1861, only four years before, their debt was		90,581,000		18,115,000
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 20,000,000*l* 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 40,000,000*l* in excess of the highest total in any subsequent year. The real increase of the indebtedness therefore was in round numbers from 20,000,000*l* to 600,000,000*l* 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 40,000,000*l* 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.
1866	2,773,236,000	554,647,200	£
1867	2,678,126,000	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 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

Reduction ..... 24,424,000 ... 5,285,800  
 In other words, the United States' taxpayers are paying 5,000,000*l* a-year less than they did five years ago, because in the interval they have paid off a hundred millions of debt, and they would thus with the same revenue have 5,000,000*l* more available for farther debt reduction. The last point of interest is the composition of the American debt, which was as follows at the beginning of the present year:—

	\$	£
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
Total .....	2,231,191,026 ...	446,138,205

The real debt is something less than this if a balance is struck between the money in the Treasury and the accrued interest due; but the above is accurate enough for all practical purposes. In round numbers, the Americans now owe 440,000,000*l* of money, but 90,000,000*l* bear no interest, and of the other 350,000,000*l*, about one-fourth consists of 5 per cent. bonds, and the other three-fourths of 6 per cent. bonds. When the present operation is completed, the proportions will be about 200,000,000*l* of 6 per cent. debt, against 140,000,000*l* of 5 per cent. debt; the amount of the former however steadily decreasing, in consequence of the application of the surpluses towards its extinction.

**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:—

	Dividend.		In-crease in 1872.	De-crease in 1872.
	2nd half 1872.	2nd half 1871.		
Brighton .....	4 3/4	4 1/4	1/2	—
South-Eastern .....	6	6	—	—
London and South-Western .....	6 1/4	6 1/4	—	—
Sheffield .....	4 3/4	4	3/4	—
Midland .....	7 1/2	7 1/2	—	—
North-Western .....	8	8 1/4	—	1/4
North-Eastern .....	9	10	—	—
Great Northern .....	8	8 3/4	—	3/4
Ditto A. ....	10 1/2	11 1/2	—	1
Lancashire and Yorkshire .....	9 1/2	8	1 1/2	—

The increase in Lancashire and Yorkshire is exceptional, being due to its new connection with the London and North-Western.

**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 highest 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.

Source of Revenue.	Amount of Impost.	Other Sources, including Loans.	Total Revenue.	Total Expenditure.	Loans Outstanding at the Close of the Respective Accounts.
Table I.—Rates ...	17,405,711 ...	7,287,150 ...	24,692,861 ...	24,324,350 ...	38,249,508
— II.—Tolls and Dues ...	3,859,974 ...	1,342,034 ...	5,202,008 ...	5,302,393 ...	22,968,393
— III.—Duties ...	314,290 ...	500 ...	314,790 ...	321,287 ...	2,240,000
Grand total .....	21,579,975 ...	8,629,684 ...	30,209,659 ...	29,948,030 ...	63,457,891

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.

## Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 6.

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

	DEBTOR.		
	Feb. 6, 1873.	Jan. 30, 1873.	Feb. 8, 1872.
Capital of the bank .....	182,500,000 0 ...	182,500,000 0 ...	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57) .....	7,653,693 18 ...	7,653,693 18 ...	7,476,377 75
Reserve of the bank and its branches .....	22,105,750 14 ...	22,105,750 14 ...	22,105,750 14
Reserve of landed property .....	4,000,000 0 ...	4,000,000 0 ...	4,000,000 0
Special reserve .....	24,364,209 97 ...	24,364,209 97 ...	24,364,209 97
Notes in circulation .....	2,827,952,000 0 ...	2,958,619,270 0 ...	2,426,237,595 0
Banknotes to order, receipts payable at sight .....	8,255,002 55 ...	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 71
Do branch banks .....	24,887,433 0 ...	23,124,634 0 ...	35,148,130 0
Dividends payable .....	4,470,502 0 ...	5,362,046 0 ...	5,395,626 0
Arrears of securities transferred or deposited .....	4,420,895 90 ...	4,065,918 8 ...	...
Discounts and sundry interests .....	10,377,433 44 ...	8,979,205 53 ...	9,971,087 75
Rediscounted the last six months .....	4,951,594 75 ...	4,951,594 75 ...	6,088,254 93
Bills not disposable .....	3,143,531 3 ...	1,396,516 85 ...	1,266,964 16
Reserve for eventual losses on prolonged bills .....	8,720,862 22 ...	8,720,862 22 ...	14,000,000 0
Interest on securities transferred or deposited .....	...	...	5,208,335 75
Sundries .....	1,945,478 41 ...	1,404,470 5 ...	33,378,142 39
Total .....	3,490,990,634 37 ...	3,529,038,924 23 ...	3,149,374,223 91
	CREDITOR.		
Cash in hand and in branch banks .....	790,344,077 47 ...	790,608,394 25 ...	640,692,968 62
Commercial bills over-due .....	940,072 72 ...	353,938 36 ...	400,869 92
Commercial bills discounted, not yet due .....	537,370,271 44 ...	577,910,475 71 ...	333,581,563 48
Bonds of the City of Paris .....	8,100,000 0 ...	8,100,000 0 ...	...
Treasury bonds .....	1,228,062,500 0 ...	1,228,062,500 0 ...	1,277,105,000 0
Commercial bills, branch banks .....	498,405,250 0 ...	509,812,923 0 ...	397,757,234 0



	f	c	f	c	f	c
Advances on deposits of bullion .....	28,566,000	0	28,462,200	0	16,206,500	0
Do in branch banks.....	3,417,800	0	3,401,800	0	1,856,900	0
Do in French public securities.....	32,300,100	0	33,226,600	0	16,598,600	0
Do by branch banks.....	16,166,650	0	16,483,550	0	9,601,150	0
Do on railway shares and debentures.....	22,213,800	0	22,376,100	0	23,202,100	0
Do by branch banks.....	18,278,100	0	18,394,900	0	17,330,300	0
Do on Crédit Foncier bonds .....	4,717,100	0	4,733,900	0	1,172,200	0
Do branches .....	652,900	0	636,100	0	651,200	0
Do to the State (Convention, June 10, 1857) .....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	66,460,568	81	66,460,568	81	66,473,568	81
Rentes Immobilières (Law of June 9, 1857) .....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches.....	7,778,141	6	7,778,133	0	7,550,575	0
Expenses of management .....	368,920	28	341,614	80	420,752	9
Advances to the City of Paris .....	8,500,000	0	6,900,000	0	153,200,000	0
Sundries .....	37,377,932	51	33,109,621	16	12,591,991	85
Total .....	3,480,980,634	37	3,529,038,924	23	3,149,374,223	91

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

	frances.
Private deposits .....	14,462,040
Advances on bullion .....	119,800
DECREASE.	
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, on the 21st. Foreign and miscellaneous stocks, which 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 Hausmann, 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 at 540 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 62½
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 .....	330 75	323 50

	f	c	f	c
Russia, 1870 .....	95½	.....	92½	xd
Spanish Exterior .....	26½	.....	26½	.....
United States 5-20 .....	105½	.....	105½	.....
Peruvian .....	77 25	.....	78 10	.....
Honduras .....	97 50	.....	95 0	.....
Bank of France (cash).....	4400 0	.....	4490 0	.....
Comptoir d'Escompte .....	632 50	.....	596 25xd	.....
Credit Foncier .....	806 25	.....	820 0	.....
Credit Mobilier .....	436 25	.....	432 50	.....
Société 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	.....	522 50	.....
Paris-Mediterranean.....	863 75	.....	876 25	.....
Southern .....	582 50	.....	583 75	.....
South 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 136½ 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 *exercice* 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.

**WOOL.**—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' Gazette.

### 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.

#### ISSUE DEPARTMENT.

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 DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,287,688
Rest .....	3,501,212	Other securities .....	19,324,896
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	11,778,526	Notes.....	14,144,640
Other deposits .....	17,474,569	Gold and silver coin...	922,188
Seven-day and other bills .....	372,105		
	47,679,412		47,679,412

Dated February 6, 1873. FRANK MAY, Deputy-Chief Cashier.

#### THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,666,335	Securities .....	33,059,584
Public deposits.....	11,778,526	Coin and bullion .....	25,361,058
Private deposits .....	17,474,569		
	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.

#### FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	436,920	...
Public deposits .....	1,462,727	...
Other deposits .....	...	44,579
Government securities .....	17,363	...
Other securities.....	1,506,304	...
Bullion .....	378,473	...
Rest.....	22,871	...
Reserve .....	...	56,447

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

	Week ending Feb. 5, 1873.	Week ending Jan. 29, 1873.	Week ending Feb. 7, 1872.
Thursday .....	£15,274,000	£15,431,000	£20,838,000
Friday .....	47,428,000	17,983,000	19,687,000
Saturday .....	22,676,000	19,653,000	21,431,000
Monday.....	20,641,000	16,360,000	16,307,000
Tuesday .....	25,170,000	17,494,000	17,837,000
Wednesday .....	18,053,000	16,910,000	15,938,000
Total.....	149,242,000	103,831,000	112,038,000

JOHN C. POCOCK, Deputy-Inspector.

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.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Oct. 30 .....	25,954,865	20,013,823	25,590,532	34,707,837	9,058,959	6
Nov. 6 .....	25,830,180	19,878,810	24,983,362	34,115,440	9,048,630	—
13 .....	25,497,970	19,741,801	27,454,165	36,412,583	9,243,831	7
20 .....	24,973,215	20,925,503	26,650,954	33,857,350	10,952,288	—
27 .....	24,614,945	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	33,243,950	27,444,471	31,733,594	13,833,390	5
18 .....	24,267,725	33,844,492	27,685,479	31,239,678	14,576,767	—
24 .....	25,040,080	33,668,857	27,400,353	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	4½
15 .....	25,533,625	24,265,890	27,550,419	32,256,236	13,732,055	—
22 .....	25,141,985	24,698,004	26,859,928	30,667,855	14,556,019	4
29 .....	24,857,310	24,982,585	27,834,947	31,098,917	15,125,275	3½
Feb. 5 .....	25,294,230	25,361,058	29,253,095	32,612,584	15,068,628	—

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

At corresponding dates with the present week.	Feb. 4, 1863.	Feb. 9, 1870.	Feb. 8, 1871.	Feb. 7, 1872.	Feb. 5, 1873.
Circulation, excluding bank post bills .....	£ 20,709,154	£ 22,902,650	£ 24,217,492	£ 25,003,050	£ 25,294,230
Public deposits .....	6,351,617	7,377,512	6,421,837	7,421,083	11,778,526
Other deposits .....	13,352,278	18,792,791	15,369,371	20,121,769	17,474,569
Government securities.....	10,602,879	14,331,314	12,915,011	13,995,444	13,287,688
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	13,320,093	14,177,193	15,068,828
Coin and bullion .....	13,092,136	19,651,433	21,782,833	24,150,249	25,361,058
Bank rate of discount.....	5 %	3 %	2½ %	3 %	3½ %
Price of Consols .....	92½	92½	91	92	92½
Average price of wheat .....	47s 11d	42s 2d	52s 10d	56s 0d	55s 5d
Exchange on Paris (short) .....	25 17½ 23	25 15 25	...	25 10 60	25 45 25
— Amsterdam ditto.....	11 14½ 15	11 18½ 18½	11 17½ 19	11 18½ 19	11 19½ 12 0d
— Hamburg (3 months).....	13 7 7½	13 10½ 10½	13 10½ 10½	13 9½ 10	2049
Clearing-house return.....	...	74,177,000	75,057,060	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 15l 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 2½. 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 February 6 shows the following changes:—

	Feb. 6.	Jan. 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
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		
LIABILITIES.				
Notes.....	113,448,000	114,684,000	1,236,000	
Government deposits.....	5,976,000	7,373,000	1,396,000	
Private deposits.....	9,440,000	8,824,000	616,000	

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

PRUSSIAN BANK—Week ending Jan. 31.				
	Jan. 31.	Jan. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion.....	28,480,000	27,852,000	628,000	
Discounts and advances.....	28,233,000	28,786,000	553,000	
LIABILITIES.				
Notes in circulation.....	43,609,000	43,634,000	25,000	
Deposits, &c.....	4,408,000	4,419,000	11,000	
Acceptances, endorsements, &c.....	4,914,000	4,702,000	212,000	

HAMBURG BANK—Week ending Jan. 30.				
	Jan. 30.	Jan. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Deposits of bullion, &c.....	2,368,000	2,306,000	62,000	

AUSTRIAN NATIONAL BANK—Week ending Jan. 29.				
	Jan. 29.	Jan. 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion.....	14,277,000	14,293,000	16,000	
Discounts and advances.....	20,041,000	20,132,000	91,000	
LIABILITIES.				
Circulation.....	32,311,000	32,112,000	199,000	

NATIONAL BANK OF BELGIUM—Week ending Jan. 30.				
	Jan. 30.	Jan. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion.....	4,773,000	4,670,000	103,000	
Discounts and advances.....	10,904,000	10,692,000	212,000	
LIABILITIES.				
Circulation.....	12,452,000	12,307,000	145,000	
Deposits.....	2,398,000	2,180,000	208,000	

\* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per 1l.

**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 3½ millions in a fortnight, and the total amount—which 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 338,000l, the return of gold from the country during the week has amounted to 40,000l.

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:—

Bank bills—3 months.....	3½	per cent.
Do 4 — .....	4	per cent.
Trade bills—3 months.....	3½	per cent.
Do 4 — .....	4	per cent.
Do 6 — .....	4½	per cent.

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

Private and Joint Stock Banks at call.....	2½	per cent.
Discount houses at call .....	2½	per cent.
Do at seven days' notice .....	2½	per cent.
Do at fourteen days' notice ..	3	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	5	5
Berlin ..	4	3½
Bremen ..	4½	4½
Frankfort.....	4	3½
Hamburg.....	4	4
Amsterdam.....	5	4½
Brussels.....	4½	4½
Leipzig.....	5	5
St Petersburg.....	7	8
Vienna.....	6	6

The Bank of Prussia reduced its rate to-day from 4½ 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 hereafter, various special circumstances, amongst which the announcement of the half-yearly dividends and the exceptional advance in the price of coal may be referred to, have combined to cause alternate buoyancy and depression in British Railway stocks, and to draw general attention thereto. The consequence 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 1½ 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 perceptible.

**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.		Account.		Exchequer Bills. March and June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	Feb. 4 92½	2s dis to 3s pm
Monday	92½	92½	92½	92½	2s dis to 3s pm
Tuesday	92½	92½	92½	92½	2s dis to 3s pm
Wednesday	92½	92½	92½	Mar. 6 92½	2s dis to 3s pm
Thursday	92½	92½	92½	92½	2s dis to 3s pm
Friday	92½	92½	92½	92½	2s dis to 2s pm

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

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	+ ½
Ditto March	92½	92½	...
Reduced 3%	92½	92½	+ ½
New 3%	92½	92½	+ ½
Bank Stock (last dividend 5%)	248 50	248 50	...
Ind's Stock, 10½%, red. at 200 Apl. 30, 1874	201 3	201 3	...
Do 5%, red. at par. July 5, 1880	109 ½	108½ 9½	- ½
Metropol. Board of Works 3½% Consols	98 ½	98 ½	...

**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 "Fifty-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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	95½ 6½	96 7	+ ½
Ditto 6% Public Works, 1871	95½ 6½	96½ ½	+ ½
Austrian 5% Silver Rentes (less income tax)	65½ 6	66½ 7	+ 1½
Brazilian 5% 1865	98 9	98½ 9½	+ ½
Ditto 5% 1871	98 9	95½ 6½ xd	...
Buenos Ayres 6% 1870	96 8	97 9	+ 1
Danubian Principalities 7% 1864	95½ 6½	96½ 7½	+ 1
Ditto 8% 1867	98 100	100 3	+ 2
Egyptian 7% 1862	95½ 6½	96½ 7½	+ 1
Ditto 7% 1864	99 100	99 101	+ ½
Ditto 7% 1866 (Railway Debentures)	101½ 2½	101½ 2½	...
Ditto 7% 1866 (Viceroy's Loan)	92½ 3½	93 4	+ ½
Ditto 9% 1867	105 6	105 7	+ ½
Ditto 7% 1868	91½ 2½	92½ 3½	+ ½
Ditto 7% 1870 (Khedive Loan)	86½ 7½	87½ 8	+ ½
French National Defence Loan 6% 1870	99½ 100	100½ 101	+ ½
Ditto 5% 1871	85½ 6½	86½ 7½	+ 1
Honduras 5% 1870	24 5	25½ 6½	+ ½
Hungarian 5% 1872	81 2	82 3	+ 1
Italian 5% 1861 (less income tax)	65 ½	65½ 7½	+ ½
Ditto 5% State Domain	90 2	90 2	...
Ditto 6% Tobacco Bonds	94 5	94 6	...
Japanese 9% 1870	111 13	107½ 8½ xd	+ ½
Mexican 3%	18½ ½	19½ ½	...
Paraguay 3% 1871	69½ 70	74 5	+ 4½
Ditto 5% 1873	62 4	65 7	+ 3
Peruvian 6% 1870	76 ½	75½ ½	+ ½
Ditto Consolidated 5% 1872	67 8	67 ½	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Portuguese 3% Bonds, 1853, &c.	41½ 2	41½ 2	...
Russian 5% 1822	94 5	94 6	+ ½
Ditto 3% 1850	95 6	95½ 6½	+ ½
Ditto 5% 1862	92 ½	92½ ½	+ ½
Ditto 5% 1870	94 5	91½ 2½ xd	...
Ditto 5% 1871	92½ 3½	93½ ½	+ ½
Ditto 5% 1872	91 ½	92 ½	+ 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	75½ ½	75½ 6½	+ ½
Ditto 5% Moscow-Jaroslaw	92 3	92 3	...
Ditto 5% Charkof-Azof Bonds	93½ 4½	93½ 4	...
Spanish 3%	26½ ½	26½ ½	...
Ditto 5% 1870 (Quicksilver Mortgage)	80 2	80½ 1½	...
Ditto 6% (Lands Mortgage)	79 80	79 80	...
Turkish 6% 1864	88 91	90 1	+ ½
Ditto 6% 1859	72 3	72½ 3½	+ ½
Ditto 6% 1862	73½ 4½	73½ 4½	...
Ditto 6% 1865	52½ ½	53 ½	- ½
Ditto 6% 1865	70½ 1½	71½ 2½	+ 1
Ditto 6% 1869	64½ ½	66 ½	+ ½
Ditto 6% 1871	73½ 4	73½ 4	+ ½
Uruguay 6% 1871	81½ 2½	79½ xd	+ ½

**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. The railway market has been looking anxiously for the dividend announcements daily expected. The falling off of ½ 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 ½ 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 buoyancy in the morning; but the announcement of the London and North-Western dividend at ½ 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	103 ½	102½ ½	- ½
Great Eastern	42½ 3½	43½ ½	+ ½
Great Northern	135 6	133½ 4½	- 1½
Ditto A	160 1	153½ 4½	- 6½
Great Western	128½ 9	128½ 6½	- ½
Lancashire and Yorkshire	159½ 60½	159½ 60½	...
London and Brighton	78½ 9 xd	80½ 1	+ 1½
London, Chatham, and Dover	25 ½	24½ 5	+ ½
Ditto Arbitration Preference	65 ½	66½ 6	+ ½
London and North-Western	151½ ½	160½ 1	+ ½
London and South-Western	109 10	108½ 9½	- ½
Manchester, Sheffield, and Lincolnshire	84½ 5½ xd	82½ ½	- 2½
Ditto Deferred	55 6	53 ½	- 2½
Metropolitan	72 ½	71½ 3	- ½
Metropolitan District	30½ 1½	31½ 2½	+ 1
Ditto ditto Preference	72 4	72 3	- ½
Midland	143 ½	143 ½	...
North British	69½ ½	70½ ½	+ 1
North-Eastern—Consols	167½ 8	166½ ½	- 1½



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

	CIRCULATION OF NOTES for December, 1872, as compared with the previous Month.		Increase.	Decrease.
	November.	December.		
Bank of England	25,229,090	24,931,273	...	297,807
Private Banks	2,739,766	2,628,943	...	110,823
Joint Stock Banks	2,418,750	2,342,572	...	76,178
<b>Total in England</b>	<b>30,387,596</b>	<b>29,902,788</b>	...	...
Scotland	5,618,930	6,210,185	591,255	...
Ireland	8,280,195	8,012,969	...	267,226
<b>Total</b>	<b>44,286,721</b>	<b>44,125,942</b>	<b>591,255</b>	<b>752,034</b>
Net decrease				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	£ 379,618
— " — " Joint Stock Banks of	33,424
— " — " Scotch Banks of	495,307
<b>Increase</b>	<b>908,349</b>
A DECREASE in the notes of the Private Banks of	18,949
— " — " Irish Banks of	393,130
<b>Decrease</b>	<b>412,069</b>
<b>Net increase on previous year in United Kingdom</b>	<b>496,280</b>

It also appears by the above returns that—

The English Private Banks are below their authorised issues	£ 1,310,189
The English Joint Stock Banks are below their authorised issues	396,068
<b>Total below fixed issues</b>	<b>1,706,267</b>
The Irish Banks are above their authorised issues	1,658,475
The Scotch Banks are above their authorised issues	3,460,914
<b>Total above the authorised issues</b>	<b>5,119,389</b>

The return of bullion in the Bank of England for the month ending Dec. 31 gives an aggregate average in both departments of 23,512,706*l*. On a comparison of this with the return for the month ending Nov. 27, there appears to be an increase of 2,706,567*l*, and a decrease of 1,216,412*l*, 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 7,556,087*l*, being an increase of 583,074*l* on the previous month, and an increase of 165,417*l* on the corresponding period last year.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Feb. 4.		FRIDAY, Feb. 7.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	11 19½	12 0¼	11 19½	12 0¼
Ditto	12 3½	12 4	12 3½	12 3½
Rotterdam	12 3½	12 4	12 3½	12 3½
Antwerp and Brussels	25 62½	25 70	25 65	25 72½
Paris	25 45	25 55	25 45	25 55
Ditto	25 82½	25 87½	25 80	25 85
Marseilles	25 82½	25 90	25 82½	25 87½
Hamburg	20 45	20 40	20 44	20 40
Berlin	6 24½	6 25	6 24½	6 25
Leipzig	6 24½	6 25½	6 24½	6 25
Frankfort-on-the-Main	119 ½	119 ½	119 ½	119 ½
Petersburg	31 ½	31 ½	31 ½	31 ½
Copenhagen	9 20	9 25	9 20	9 25
Vienna	11 17½	11 22½	11 15	11 20
Trieste	11 17½	11 22½	11 15	11 20
Zurich and Basle	25 75	25 80	25 75	25 80
Madrid	47 ½	47 ½	47 ½	47 ½
Cadiz	48 ½	48 ½	48 ½	48 ½
Seville	48 ½	48 ½	48 ½	48 ½
Barcelona	48 ½	48 ½	48 ½	48 ½
Malaga	47 ½	47 ½	47 ½	47 ½
Granada	47 ½	47 ½	47 ½	47 ½
Santander	47 ½	47 ½	47 ½	47 ½
Zaragoza	47 ½	47 ½	47 ½	47 ½
Bilboa	47 ½	47 ½	47 ½	47 ½
Genoa, Milan, and Leghorn	28 77½	28 82½	28 77½	28 82½
Venice	28 77½	28 82½	28 77½	28 82½
Naples	28 77½	28 82½	28 77½	28 82½
Palerino and Messina	28 77½	28 82½	28 77½	28 82½
Lisbon	52 ½	52 ½	52 ½	52 ½
Oporto	52 ½	52 ½	52 ½	52 ½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 6	25.46	Short.
Amsterdam	— 4	11	—
Frankfort	— 4	118	—
Hamburg	— 4	13.62	—
—	— 4	13.72	3 months' date.
Berlin	— 5	6.21	—
Leipzig	— 4	6.22½	—
Vienna	— 4	109.20	—
St Petersburg	Jan. 31	32½	—
Alexandria	— 25	96	—
New York	Feb. 6	100	60 days' sight.
Port Elizabeth	Dec. 31	2% dis.	—
Jamaica	— 25	1% prem.	90
Rio de Janeiro	Jan. 9	26½d	—
Bahia	— 7	26½d	—
Pernambuco	— 9	26½d	—
Ceylon	— 9	1s 11½d	—
Bombay	— 31	1s 11½d	6 months' sight.
Calcutta	— 31	1s 11½d	—

EXCHANGE ON INDIA.

	FEBRUARY 6.	
	60 days.	90 days.
Calcutta	1s 10½d	1s 10½d
Madras	1s 10½d	1s 10½d
Bombay	1s 10½d	1s 10½d
Colombo	1s 10½d	1s 11d
Mauritius	1 % dis	½ % dis
Singapore	4s 5d	4s 5½d
Hong Kong	4s 5d	4s 5½d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % 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 6,000*l* per annum, but insure such further gradual and regular increase as at the end of 12 years will give a permanent income of 49,460*l* 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 2,148*l*, is announced, as against 6½ per cent. at this time last year.

*Buenos Ayres—Great Southern.*—At the meeting it was agreed to allot 33,280 new 10*l* shares, to prosecute the Dolores Extension of 65 miles. Powers were also taken to issue 117,200*l* 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 7,176*l*.

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

*Dublin and Drogheda.*—Dividend recommended at the rate of 6 per cent. per annum; surplus, 8,370*l*.

*Dublin, Wicklow, and Wexford.*—Dividend recommended, 3½ per cent. per annum; surplus 7,000*l*.

*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 8½ per cent. per annum, as compared with 8½ per cent. at this time last year is announced. The A stock received 10½ per cent., as against 11½ per cent.

*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 9½ per cent. per annum (½ 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 half-year is notified at the rate of 8½ per cent. per annum, as against 8½ 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:—

	1871.	1872.
Gross revenue	£ 1,004,460	1,063,248
Working expenses	511,292	556,994
<b>Net revenue</b>	<b>493,168</b>	<b>506,254</b>
Add previous surplus	12,763	12,723
<b>Preference charges</b>	<b>505,930</b>	<b>518,976</b>
	242,129	242,934
<b>Available for dividend</b>	<b>263,801</b>	<b>276,042</b>
—on the ordinary stock at the rate of 6½ per cent. per annum	248,929 (6½ % p.a.)	258,912
<b>Surplus</b>	<b>14,872</b>	<b>17,130</b>

## Capital Account.

	Expended.	Received.
To 30th June, 1872 .....	17,789,845	17,716,239
During the half-year .....	65,207	25,068

Total, 31st December, 1872 ..... 17,855,052 ..... 17,741,307

Estimated capital outlay during the current half-year, 170,550*l*. Of the increase in the working expenses, 45,700*l*, the sum of 23,700*l* 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 5 per cent. preference stock at par, and for the ordinary stock 150*l* 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, 350,000*l*, in 10*l* 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 Committee.

*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 recommended 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 3½ 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 2½ per cent.

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

## BANKS.

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

*Clydesdale.*—Dividend declared at the rate of 13 per cent. per annum, free of income tax, surplus 25,000*l*.

*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, 566*l*.

*Lloyds Banking.*—The half-year's available balance, including previous surplus was 39,958*l*; 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 5,000*l* is added to reserve (now 105,000*l*), and 4,502*l* is carried forward.

*London and County.*—The accounts for the half-year showed a net 104,843*l*. This, added to the 10,635*l* brought forward, made a total of 115,478*l*. Out of this, a dividend of 6 per cent. for half-year was declared, and a bonus of 4 per cent., which absorbed 100,000*l*, and leave 541*l* as a reserve to meet interest accrued on new shares; the sum of 14,936*l* 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 has amounted to 4,756*l*. The directors recommended a dividend of 2s per share, free of tax, equivalent to 3½ per cent. per annum, leaving 756*l*. The report stated, "it seems probable that, at present, no further calls will be required."

## ASSURANCE COMPANIES.

*Home and Colonial Marine.*—The underwriting account for 1870, now closed, shows a net loss of 1,186*l*. There still stands at the credit of 1871 account, after the deduction of expenses, 5,576*l*. The net premiums for 1872 amount to 123,839*l*, and the losses and claims paid on account of the same to 59,114*l*. 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 237,700*l*, producing in new annual premiums 6,827*l*. The claims by death, endowments, &c., amounted to 30,463*l*, after provision for which and for all claims the sum of 50,105*l* has been added to the funds of the association, which amounted on December last to 542,974*l*. 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 9,076*l* brought into the account, were 347,280*l*. The working expenses and income tax were 30,280*l*; leaving 317,000*l*. The report states:—

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

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

The directors recommend that the balance—namely 116,500*l*—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 16,000*l* be carried forward.

The amalgamation of the Anglo-American with the French Atlantic and Newfoundland Companies 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 company should receive of the consolidated capital of the amalgamated companies, 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 36½ 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 year.

*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 50,000*l*, with the sanction of a general meeting. The funds in London admit of an appropriation of 17,000*l* 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, 100,000*l*, in 5*l* 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, 1,300,000*l*, in 10*l* shares. The contractors for the cable, the Telegraph Construction and Maintenance Company take 40,000 shares, leaving 90,000 for public subscription. From Lisbon, where a junction will be effected with the Eastern Telegraph Company, a 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 is 1,280,000*l*. Arrangements have been entered into with the Great Western Telegraph Company, by which that company will lay some 4,000 miles of cable along the coast of South America, and the concessions for extensions to the River Plate have already been obtained. From all sources a large income is anticipated.

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

*Caribbean 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*l*. A dividend of 5½ per cent. was declared, making, with 5 per cent. paid on account in August last, a total distribution of 64,582*l*, or 10½ 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.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Mar. 4, etc.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Paraguay, Peruvian, 1865, Portuguese, '53-57, etc.

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

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

BANKS.

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

\* January, April, July October.



BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Boston City, Sterling Loan, etc.

[CONTINUED FROM PAGE 167.]

*Direct Spanish Telegraph, Limited.*—Capital, 130,000*l*, in 10*l* 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 112,000*l*; 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, 200,000*l*, in 20,000 10*l* 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 90,000*l* 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.

*Hoyer'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 Telegraph Company, Limited.

*Imperial Lands and Towns Improvement of Germany, Limited.*—Capital, 6,000,000 thalers or 900,000*l*, in 15*l* shares. Subscriptions 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 utilised.

*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 2,404*l*.

*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 5*l* 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 557,832*l*, and the withdrawals 556,842*l*. The members capital increased from 1,162,389*l* to 1,188,436*l*. The balance of profit was 8,114*l*, out of which 5,000*l* 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 40,000*l* returned, and other matters in dispute arranged, and (if necessary) a new contract entered into either with the present contractors or some other construction company.

*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, 25,000*l*, in 1,700 preferred, and 800 deferred shares of 10*l* 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 works.

*United Limmer and Vorwohle Rock Asphalt.*—The litigation having been finally settled, the warrants for the dividend of 4s per share, declared on 30th December last, have been sent out.

## MINING COMPANIES.

*Llangeneck Collieries, Limited.*—Issue of 80,000*l* in 3,200 debentures of 25*l* each, bearing 10 per cent. interest, repayable within 20 years at 10*l* 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.

*Richmond Consolidated.*—At the meeting, it was resolved to increase the capital by 50,000*l* with an issue of 10,000 shares 5*l* each. The limit of borrowing powers was also increased by 25,000*l*.

*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.

## LATEST DATES.

On February 4, from HONG KONG AND NORTH AMERICA, per Silesia—Hong Kong, 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 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsl	qrs	bsl	qrs	bsl
1873.....	50,376	6	53,950	4	6,110	6
1872.....	52,043	0	70,798	5	4,428	4
1871.....	78,459	3	67,307	6	5,766	1
1870.....	62,115	5	47,947	2	4,760	4
1869.....	63,857	3	40,454	1	5,835	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:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	50,376	6	56	8
Barley.....	53,950	4	40	3
Oats.....	6,110	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 2*l* 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 Danzig 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 21½c. 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 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 Hough 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 qualities 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 before.

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 detriment 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 Schwartz'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 Woollaton 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 corresponding 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 command relatively higher prices than other qualities. About 93,000 maunds are now disposed of, and in the quantity remaining 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 dearer. 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 buyers.

(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 14/10s 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.

#### THE COTTON TRADE.

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 ½d per lb, with some irregularity in the lower grades. New York advices to the 6th instant quote middling Upland 21½c, 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 ½d per lb. West Indian has been neglected, and quotations are reduced ½d to ¾d per lb. Peruvian has been less inquired for, 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 ½d per 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 ½d per lb. The latest quotations are,—American, basis of middling, from any port, not below low middling, delivery February, 9½d; February-March, 9½d; not below good ordinary, delivery April-May, 9½d; shipment February-March, 9½d—New Orleans, not below low middling, shipment January-February, 10d: not below



	This week.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports.....	63,000	63,000	52,000
Atlantic ports .....	55,000	51,000	39,000
Total .....	123,000	114,000	91,000
Total since September 1.....	2,340,000	...	1,987,300
EXPORTS, 7 days—To Great Britain .....	64,000	56,000	30,000
France.....	2,000	8,000	...
Other foreign ports.....	15,000	18,000	8,000
Total .....	81,000	82,000	39,000
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 jacconets there 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.	Price, Feb. 6, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	...	...	...	...	0 11½	1 0½	0 9½	
Ditto, good fair.....	...	...	...	...	...	...	...	
Pernambuco, fair.....	0 10½	...	0 11½	0 8½	0 11½	1 0½	0 9½	
Ditto, good fair.....	0 10½	...	0 11½	0 8½	1 0½	1 1½	0 9½	
No. 40 MULE YARN, fair, 2nd quality .....	1 3	1 4	1 1	1 3½	1 3½	0 11½	...	
No. 30 WATER TWIST, ditto .....	1 3	1 4	1 0½	1 4	1 3½	1 0	...	
28-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs ..	5 7½	6 6	5 0	6 0	6 3	5 4½	...	
27-in. 72 reed, ditto, 5 lbs 2 ozs ..	6 10½	7 9	6 1½	7 10½	8 1½	6 10½	...	
30-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs ..	10 1½	11 4½	9 6	11 1½	11 6	10 1½	...	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs ..	11 1½	12 4½	10 4½	12 6	12 9	11 1½	...	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs ..	12 1½	13 4½	11 6	13 6	13 9	12 1½	...	
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 3	10 1½	8 10½	11 0	10 10½	9 3	...	

C O R N .

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 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 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 afloat 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 part cold 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 improvement.

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) :-

	IMPORTS.		EXPORTS.	
	Week ended Feb. 1.	Since Sept. 1.	Week ended Feb. 1.	Since Sept. 1.
Wheat .....	957,563	21,994,585	501	114,170
Barley .....	290,936	7,555,507	212	4,322
Oats .....	187,022	4,162,347	852	22,927
Peas .....	14,223	613,581	395	4,011
Beans.....	63,439	1,100,509	4	732
Indian corn .....	273,712	9,930,470	314	13,664
Flour.....	180,209	2,895,513	225	10,005

Mr George Dornbusch thus reports the state of the floating 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 1s to decline from late rates.

	SHIP ARRIVALS THIS WEEK.				Maize.	Flour.
	Wheat.	Barley.	Malt.	Oats.		
English & Scotch	1790	650	...	150	...	...
Irish .....	...	...	...	...	...	5240
Foreign .....	3320	6950	...	14730	7530	220 bris.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The demand shows some improvement, especially for low qualities, and rather a large quantity of Madras Jaggery has changed hands at slightly better prices. Crystallized sorts maintain the advance last quoted. West India is without change, the week's business being limited, although the refined market is stronger. Sales yesterday were only 753 casks, including Barbadoes by auction at 30s 6d to 33s, and a few lots of crystallized Demerara at 31s 6d to 36s. 1,090 bags good to fine yellow crystallized Barbadoes sold at 34s 6d to 36s. A few sales of beet sugar have been effected at last week's quotations. Floating cargoes have sold for the United Kingdom, including one of Mauritius. There is no much speculative demand at present rates, which are 2s to 4s per wt lower than in the previous year at same time. The deliveries in this and other ports of the United Kingdom show a steady increase by contrast with last year. Stock in the United Kingdom at the date of latest return about 150,000 tons, against 109,000 tons last year, and 118,000 tons in 1871 at the same time.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO FEB. 1, WITH STOCKS ON HAND.	1873	1872	1871	1870
Imported .....	21920	16120	10350	14850
Delivery—home use .....	19360	17320	19150	16500
Export .....	640	330	1000	450
Stock .....	65800	39250	59420	74050

Mauritius.—A few parcels have sold at last week's rates. Yesterday a floating cargo of 5,655 bags, No. 10½, for Bristol at 25s per cwt. 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 lots 19s 6d, and a small quantity of very low at 18s.



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

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.

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 tendency to recovery at the close.

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 1869, 2,925; and in 1868, 1,211 head.

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.

SUPPLIES ON SALE.

Table with columns for 'Feb. 5, 1872.' and 'Feb. 3, 1873.' and rows for 'Beasts', 'Sheep and lambs', 'Calves', and 'Pigs'.

METROPOLITAN MEAT MARKET.

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

Table with columns 'Per 8 lbs by the carcase' and rows for 'Inferior beef', 'Middling ditto', 'Prime large ditto', 'Prime small ditto', and 'Veal'.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, 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 140s; French rounds, 90s to 110s; ditto Regents, 110s to 130s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM 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.

The Gazette.

TUESDAY, February 4.

BANKRUPTS.

James Thomas Pearce, Francis road, Bermondsey, builder. Thomas Tucker, Lombard Exchange, City, and Lancaster gate, Hyde park, lamp manufacturer.

SCOTCH SEQUESTRATIONS.

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

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

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 builder.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb. 1, 1873, 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.

SUGAR.

Table showing SUGAR imports, exports, home consumption, and stock for 1872 and 1873, categorized by British Plantations and Foreign.

MOLASSES.

Table showing MOLASSES imports, exports, home consumption, and stock for 1872 and 1873, categorized by West India and Foreign.

RUM.

Table showing RUM imports, exports, home consumption, and stock for 1872 and 1873, categorized by West India, East India, and Foreign.

COCOA.

Table showing COCOA imports, exports, home consumption, and stock for 1872 and 1873, categorized by B. Plantation and Foreign.

COFFEE.

Table showing COFFEE imports, exports, home consumption, and stock for 1872 and 1873, categorized by West India, Ceylon, East India, Mocha, Brazil, and Other Forgn.

RICE.

Table showing RICE imports, exports, home consumption, and stock for 1872 and 1873.

PEPPER.

Table showing PEPPER imports, exports, home consumption, and stock for 1872 and 1873, categorized by White and Black.

NUTMEGS.

Table showing NUTMEGS imports, exports, home consumption, and stock for 1872 and 1873.

CAS. LIG.

Table showing CAS. LIG. imports, exports, home consumption, and stock for 1872 and 1873.

CINNAM'N.

Table showing CINNAM'N. imports, exports, home consumption, and stock for 1872 and 1873.

PIMENTO.

Table showing PIMENTO imports, exports, home consumption, and stock for 1872 and 1873.

RAW MATERIALS, DYESUFFS, &c.

Table showing RAW MATERIALS, DYESUFFS, &c. imports, exports, home consumption, and stock for 1872 and 1873, categorized by COCHINL., LAC DYE., LOGWOOD, FUSTIC., INDIGO., and SALTPETRE.

COTTON.

Table showing COTTON imports, exports, home consumption, and stock for 1872 and 1873, categorized by E. Indis. & Liverpool and all kinds.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Java, and other goods with their respective prices and units.

Table listing various commodities such as Hides, Leather, Metals, Iron, and other goods with their respective prices and units.

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

Table listing various commodities such as Refined, For consumption, and other goods with their respective prices and units.



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railways.

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

Table listing preference shares and stocks with contingent dividends, including Caledonian, Scot. Central, and others.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various preference shares and stocks.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Royston, Hitch, and Shep.

DEBENTURE STOCKS.

Table listing debenture stocks with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes Cornwall, East London, etc.

BRITISH POSSESSIONS.

Table listing British possessions with columns: Share, Paid, Name, Highest Price. Includes Atlantic & St Lawrence, etc.

LINES LEASED AT FIXED RENTALS.

Table listing lines leased at fixed rentals with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes Birkenhead, Buckinghamshire, etc.

RAILWAYS.

FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES.

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

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Amount expended, Average cost, Net Revenue, Dividend per cent, Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts, and Miles open.

COLONIAL AND FOREIGN.

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

The aggregate is recollated in these cases by the half-year beginning 1st February.



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**PARTNERSHIP.—A** Gentleman, well connected, and having command of Capital, but without at present much business experience, would be glad to PURCHASE a SHARE in a sound and well-established business.—Address, personally or by letter, Messrs Wenham and Scrimgeour, 18 Austinfriars, London.

**PARTNERSHIP.—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 a bona fide 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., care of Mr G. Street, 30 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 commission house. References unexceptionable.—Address China, at The Portico, Mosley street, Manchester.

**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 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 "Confidant," Post Office, Birmingham.

**TO BANKERS.—WANTED, AN** appointment as AGENT or MANAGER of a Country 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. 239, Mercury Office, Leeds.

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

**TO MERCHANTS.—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 satisfactorily 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.

**TO STOCK AND SHARE** 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.

**TO MEMBERS OF THE STOCK** EXCHANGE.—A Gentleman of great activity, lately a Partner in a firm of Wharfingers, is desirous of coming to an arrangement with a respectable firm of Jobbers, with a view to an eventual introduction on the London Stock Exchange. Highest references given and required.—Address Fidei, 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.  
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 undertakings.  
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. R. E. Morrice, Esq.  
E. Masterman, Esq. P. Lutscher, Esq.  
J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, Jules Pastré, Esq. (Messrs Pastré Frères.)  
President of the Chamber of Commerce of Marseilles. G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria.

**BANKERS.**  
Bank of England.  
The London Joint Stock Bank.  
**SOLICITORS.**  
Messrs Upton, Johnson, Upton, and Budd, 20 Austinfriars.  
**SECRETARY**—Octave Foa, Esq.  
The Bank issues Drafts, grants Letters of Credit and Circular Notes on its branch at Alexandria, forwards bills for collection, buys and sells 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.

## COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 5th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.  
Recognised by the International Convention of 30th April, 1862.  
Capital fully paid up ..... 80,000,000 francs. £ 3,200,000  
Reserved fund ..... 20,000,000 francs. £ 800,000  
**HEAD OFFICE**—14 Rue Bergere, Paris.  
**Agencies at—**  
Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).  
**LONDON BANKERS.**  
The Union Bank of London.  
**LONDON AGENCY**—144 Leadenhall street, E.C.  
**MANAGER**—Theod. Dromel.  
The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.  
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

**BANK OF SOUTH AUSTRALIA.**  
Incorporated by Royal Charter, 1847.  
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Office, 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.  
Offices—88 Cannon street, E.C.  
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.  
WILLIAM MARTIN YOUNG, Secretary.

**THE NATIONAL BANK OF AUSTRALASIA.**  
Incorporated by Act of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. 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 AND SHANGHAI BANKING CORPORATION.**  
Capital, 5,000,000 doles, at 4s 6d, equal to £1,125,000 (all paid up), in Shares of 12s doles each, equal to £28 2s 6d.  
Reserve fund, 1,000,000 doles, 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

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

**ORIENTAL BANK CORPORATION.**  
Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,600,000. Reserve fund, £444,000.  
COURT OF DIRECTORS.  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—John Binny Key, Esq.  
George Arbuthnot, Esq. | Alexander Mackenzie, Esq.  
Major-Gen. H. Pelham Barr | Lestock Robert Reid, Esq.  
Duncan James Kay, Esq. | W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.  
BANKERS.  
Bank of England, Union Bank of London,  
Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, 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 on application at their Office.  
Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1872.

**LONDON & COUNTY BANKING COMPANY.**  
Established, 1836.  
Subscribed Capital, £3,000,000, in 60,000 Shares of £50 each.  
Paid-up Capital, £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. | Ed. H. Lushington, Esq.  
Thos. T. Bernard Esq. | James Morley, Esq.  
Thomas Stock Cowie, Esq. | William Nicol, Esq.  
Frederick Francis, Esq. | Abrahm. H. Phillpotts, Esq.  
Frederick Harrison, Esq. | James D. Thomson, Esq.  
W. Champion Jones, Esq. | Frederick Youle, Esq.  
JOINT GENERAL MANAGERS.  
William McKewen, Esq., and Whitbread Tomson, Esq.  
CHIEF INSPECTOR—W. J. Norfolk, Esq.  
INSPECTORS OF BRANCHES.  
H. J. Lemon, Esq., and C. Sherring, Esq.  
CHIEF ACCOUNTANT—James Gray, Esq.  
SECRETARY—George 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, Cannon 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 sheet 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 £104,943 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 8s to be carried forward to profit and loss new account. 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.	£	s	d
To capital paid up...	1,000,000	0	0
Instalment received in respect of new capital .....	98,240	0	0
To reserve fund .....	500,000	0	0
Instalment received in respect of new capital .....	49,120	0	0
To amount due by the Bank for customers' balances, &c. ....	16,974,495	0	9
To liabilities on acceptances, covered by securities .....	4,243,844	18	7
To profit and loss balance brought from last account	10,634	11	10
To gross profit for the half-year, after making provision for bad and doubtful debts, viz. ....	361,077	11	1
		371,712	2 11
Cr.		23,237,412	2 3
			£ s d
By cash on hand at head office and branches, and with Bank of England	£2,447,371	8	5
By cash placed at call and at notice, covered by securities .....	2,293,751	1	11
Investment, viz.:— Government and guaranteed stocks .....	1,571,592	6	9
Other stocks and securities .....	110,782	18	0
By discounted bills and advances to customers in town and country .....	12,099,252	17	5
By liabilities of customers for drafts accepted by the bank (as per contra) .....	4,243,844	18	7
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings .....	268,334	19	10
By interest paid to customers .....	96,062	17	9
By salaries and all other expenses at head office and branches, including income tax on profits and salaries ...	116,428	13	7
		23,237,412	2 3

**PROFIT AND LOSS ACCOUNT.**

Dr.	£	s	d
To interest paid to customers, as above	96,062	17	9
To expenses, as above .....	116,428	13	7
To rebate on bills not due, carried to new account .....	43,752	10	3
To dividend of 6 per cent. for half-year...	60,000	0	0
To bonus of 4 per cent. ....	40,000	0	0
To reserve to meet interest accrued on new shares .....	541	13	4
To balance carried forward .....	14,936	8	0
	371,712	2 11	

Cr.  
By balance brought forward from last account .....

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.  
London and County Bank, 30th January, 1873.

The foregoing report having been read by the Secretary, 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 £14,936 8s to be carried forward to profit and loss new account.
3. That William Champion Jones, Edward Harbord Lushington and Frederick Youle, Esquires, be re-elected Directors of this Company.
4. That the thanks of this Meeting be given to the Board of Directors for the able 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 the General Managers, and to all the other Officers of the Bank, for the zeal and ability with which they have discharged their respective duties.

(Signed) FREDERICK FRANCIS, Chairman.  
The Chairman having presided the chair, it was proposed, and unanimously resolved:—  
7. That the cordial thanks of this Meeting be presented to Frederick Francis, Esq., for his able and courteous 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 Half-Year ending 31st December, 1872, with a Bonus 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, } Joint General  
WHITBREAD TOMSON, } Managers.  
21 Lombard street, February 6, 1873.

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

**THE ALLIANCE BANK** (Limited), Bartholomew lane, London.  
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.  
Paid-up Capital, £800,000. Reserve Fund, £140,000.  
MATTHEW HUTTON CHAYTOR, Esq., Chairman.  
Interest allowed on current account balances if not drawn below £200.  
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.  
Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.  
Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
R. O. YEATS, Manager.  
Bartholomew lane, E.C.

**NATIONAL BANK OF INDIA** (Limited).  
HEAD OFFICE—90 King William street, London.  
BANKERS.  
Bank of England, National Provincial Bank of England, National Bank of Scotland.  
The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.  
They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.  
The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.



THE  
**BRAZILIAN SUBMARINE TELEGRAPH COMPANY, LIMITED.**  
UNDER EXCLUSIVE CONCESSIONS FOR TWENTY 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 LOULE, Lisbon.

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, Esq., Managing Director.

SECRETARY—RICHARD COLLETT, Esq.

CONTRACTORS—TELEGRAPH CONSTRUCTION and MAINTENANCE COMPANY (Limited).

BANKERS—The ALLIANCE BANK (Limited).

CONSULTING ENGINEER—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.

**PROSPECTUS.**

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

Exclusive concessions from Portugal 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 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.

Buenos Ayres is already connected by cable with Monte Video, and the Montevideo 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 this Company.

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 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 of winding up that company, the Board having resolved that it is desirable that no further proceedings be taken in the suit. The contractors 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 line.

The contract price for making and laying the cable is £1,280,000, of which £550,000 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

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 on completion of the Pernambuco section, and finally £40,000 after thirty days' successful working of it. The contract price includes stations, station requisites, and instruments, and any spare cable remaining after completion of the work. The latest day fixed for completion of the whole work is the 31st December, 1874, but the contractors expect to open the whole line in May, 1874.

Revenue will commence to be earned from the opening of the Madeira 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 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 register of members in respect of the shares which may be allotted to me.—I am, Gentlemen, your obedient servant,

Name in full .....

Address in full .....