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THE NEW GERMAN COINAGE BILL.

THE Bill which is to regulate the new German currency has been printed, and though some points in it are not clear for want of the oral explanation which will be given on the subject when it is brought into the Imperial Chamber, the main provisions are quite clear.

1st. The Bill establishes a single gold standard. In this it is but a development of the former law of the 4th December, 1871. According to that law—

- \$1. An Imperial gold coin will be struck, of which 139½ pieces will contain a pound of fine gold.
- \$2. The tenth part of this gold coin will be named a "mark," and be divided into one hundred pfennigs.
- \$3. Besides the Imperial gold coin (\$1) there shall also be struck Imperial gold coins of 20-marks, 69½ pieces of which will contain a pound of fine gold.
- \$4. The mixture of alloy in the gold coins will be fixed in the proportions of 900 parts of gold to 100 parts of copper. Accordingly 125.55 ten-mark pieces, and 62.775 twenty-mark pieces, will respectively weigh a pound.

The result of this will be that there will be a piece of twenty marks nearly equal to our sovereign—of the exact value of 19s 7d, which will be the principal current gold coin. But this will not be the unit of account. The unit of account will be the ten-mark piece, or 9s 9½d; and this we think a defect. Such a unit is very low for large financial accounts, and Germany has already very large sums to express in financial language. Good authorities have thought that the English sovereign was small for such use, and they would have unhesitatingly condemned the choice of half of it as a unit. Ten marks may seem large to persons used to reckon in thalers or gulden; but it is not by the past usages of Germany that her new coinage is to be estimated, but by her future wants. And for these so small a unit will be cumbrous and troublesome.

This gold coinage is to be the only standard. Some persons had a lingering idea that the German Government would adopt a double standard. Of all economical heresies this is at once the most irrational and the most persistent. It has been over and over again shown that to give the debtor the choice of two metals, in either of which he is to pay his debt, is to give him two chances of injuring his creditor. If either metal falls in value he will be sure to use his option for his own benefit, and to pay in that metal. A double standard is a scheme to give debtors a second chance of cheating creditors. But still there are not wanting great authorities, who say that it is the best plan; and while so many of them remain to advocate such an opinion, we cannot be surprised at any other heresy in currency.

Secondly,—the plan of a double standard has, it is said, been much pressed on the German Government, but that Government has had the good sense to reject it altogether. The German Government makes use of silver in the new currency, but only in the way in which the English also does. Silver is to be only a token in Germany as here. It is not to be a legal tender for more than 50 marks, or nearly 2½ 10s. But the German Government have not followed entirely the English practice in the matter; they have departed in what, for an economical Government, is most ruinous. The English Government makes an important saving in the use of its silver currency—a shilling does not contain as much silver as in ordinary times would bring in gold the twentieth part of a

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. In consequence of the special character and the extensive changes of Trade and Prices in 1872, the Review will present evidence collected from a larger number of quarters than in former years.

On February 22 was Published, No. 2, Vol. III., New Series, Price 8d; by post, 8½d.

THE INVESTOR'S MONTHLY MANUAL.
The *INVESTOR'S MONTHLY MANUAL* for February 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 February 19.

Advertisements for the next Number, to be published on March 29, must be sent, to insure insertion, on or before March 27.

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sovereign: it contains considerably less, and the nation saves the difference. But the Germans are about to make their new silver coinage as near as they can of full intrinsic value. The preamble of the Act states that the ratio between the two is to be as near as possible to what is considered the usual ratio between the two metals, viz., $15\frac{1}{2}$ of silver to 1 of gold. And the detail of the law says that a pound of fine silver shall be made into—

20 five-mark pieces.
100 one — —
200 half — —

And this is almost exactly in that relation.

The German Government therefore makes no saving on its silver coinage; it will be just the same to it whether it coins gold or whether it coins silver. The reason of this somewhat singular procedure on the part of so economical a Government plainly is that the present silver circulation of the Empire is large, that it is of the full weight which it should be by the ratio of intrinsic value, and that they wish to use that currency. They cannot therefore issue a new one side by side with it of inferior quality. But there is nevertheless a considerable objection to the plan they have chosen. They have overrated the value of silver in the comparison with that of gold. The ratio of $15\frac{1}{2}$ of silver to 1 of gold is equivalent, to a price of 60 $\frac{1}{2}$ d per standard ounce of silver. But the recent price has been only as follows:—

BAR SILVER, per oz standard.			
1872.	d	1873.	d
Nov. 23	59 $\frac{1}{2}$	Jan. 4	59 $\frac{1}{2}$
30	59 $\frac{1}{2}$	11	59 $\frac{1}{2}$
Dec. 7	59 $\frac{1}{2}$	18	59 $\frac{1}{2}$
14	59 $\frac{1}{2}$	25	59 $\frac{1}{2}$
21	59 $\frac{1}{2}$	Feb. 1	59 $\frac{1}{2}$
28	59 $\frac{1}{2}$	8	59 $\frac{1}{2}$
		15	59 $\frac{1}{2}$
		22	59 $\frac{1}{2}$

There is a premium therefore on receiving payment on your debt in gold rather than in silver. And the choice here is given to the creditor. The receipt of silver is optional on his part; he need not take it for amounts greater than 50s. He has therefore every reason to prefer gold. Many persons will be hardly treated in consequence. A banker who has received 1,000 marks silver on deposit will suffer if he has to pay 1,000 marks in gold. He will have received a less valuable metal, and he will have to pay a more valuable. A great deal of silver will accumulate in the hands of bankers and of all other persons who in practice must receive money according to the fixed rate. They will be constant losers and the public will be constant gainers. There will be a constant introduction of additional gold into Germany, at their cost, and for the use of others.

Thirdly,—the German Government has introduced a provision which has a curious relation to a recent controversy of our own. There is no legal limit as to the quantity of our silver currency. Mr Tomline has recently set upon Mr Lowe violently because, according to his notion, there was not enough; and, in matter of fact, the prodigious increase of trade has made the old quantity of silver really insufficient, though Mr Lowe was not to blame for it. But the Germans have provided a defence for their Chancellor of the Exchequer. He is not permitted to coin silver to a greater amount than that of 10 marks a head for the population of the Empire. If Mr Lowe could have said in England that he had coined that fixed proportion he would have had a legal defence against all adversaries. But it would not have been a rational or sound defence. The rule laid down by the German law is not a sound rule. The want of small change at a place is not solely regulated by the number of persons in a place; it depends also on the kind and quantity of business carried on at that place. Much more too is wanted at the same place when wages are high and trade brisk than when wages are low and employment dull. An accidental maximum like that laid down by the German law may easily be too much and easily be too little,—and which it will be is a mere chance.

Fourthly,—the law lays down careful rules by which the existing coinages of Germany, both gold and silver, may be used after the introduction of the new law. They are to be withdrawn as soon as possible, but till they are withdrawn they are to be used at stated rates—subject, however, as we understand, to the provision that no creditor shall be com-

pelled to receive payment of a debt above 50s in any sort of silver.

The result of the whole therefore is that the currency of Germany is to be surely but gradually changed from one of the precious metals to the other. It is now mainly silver; it is to be mainly gold. And the process, though it may not be exceedingly rapid, will be continuous. No one will like to receive much silver. 1st, because, as we have seen, it is overvalued; 2nd, because he will not be sure of being able to use it again. His creditors may not like it though he does; 3rdly, because it is in comparison to gold for large payments extremely cumbersome and inconvenient. After the introduction of this new scheme therefore we must look for a constant demand for gold from Germany for many years. The silver currency of that country is estimated at 100,000,000*l*, and a very large part of it is not replaced by gold in a day.

As to the time of the introduction of the new system two conditions are laid down by the Bill. First,—there must be enough gold in the coffers of the Government to make the experiment safe. And the preamble says that by the 1st of April 30,000,000*l* of gold will have been coined, of which 6,000,000*l* are to be kept for the military chest and 24,000,000*l* will be available for other purposes. Secondly,—six months' notice is to be given before the Act is to come into operation, though the State Governments may shorten that period and accelerate the introduction of the law if they like. The first of these conditions we hardly understand. The amount coined of gold by the last statement was only 23,400,000*l*, of the 30,000,000*l* which is to be coined by the 1st of April. The operations of the Government must therefore be rapid, but on the whole the result is clear. The Government wishes to introduce the law as soon as they can. In all likelihood, therefore, it will make up the required amount as soon as possible, and give the notice at an early date. And we must therefore expect that, in the language now so familiar to us, the Germans "will continue their operations," that constantly, if not weekly, they will take gold from us, and that the state of the money market will be steadily affected by their incessant demand.

THE IMPOSSIBILITY OF FINDING A PERFECT SOLUTION OF THE IRISH UNIVERSITY PROBLEM.
THE Irish University Bill comes on for its second reading on Monday, but it cannot be said that the country has as yet any clear idea as to the merits of the measure. Nor do we think that even if the time which had elapsed since Mr Gladstone's statement had been double what it is, the country would have any very much clearer notion of the issues raised. The truth is that England feels comparatively but little interest on the subject, except in its relation to the position of the Ministry; and it will never be found that political apprehension is bright or clear as to any subject on which the interest of the country is defective. However it is easy enough even for Englishmen to understand, we do not say the merits of the various clauses and complex provisions of the Bill, but the grievance which the Bill is intended to meet and remove—namely, the jealousy with which sincere Roman Catholic see great national revenues devoted to a kind of academical education in which they do not think it right to let their sons or relatives take any share. Nor can there be much difficulty in understanding how hard it is for a Government loaded with such pledges as Mr Gladstone's against "concurrent endowment," and responsible to a House of Commons, deeply pledged to the same view, to remove this grievance effectually. We pointed out a fortnight ago that Mr Gladstone, with all his lucid exposition, had not made it clear how the grievance was to be removed; and we may go farther, and say that it is hardly possible for any scheme which really aims at extending the higher education of Ireland, to remove it in a way which can be satisfactory to the principal parties interested. There is this radical obstacle in the way, which it is quite impossible by any sort of political strategy to get rid of,—that the Protestants and the Catholics regard radically inconsistent kinds of teaching as essential to education, and that both Protestants and Catholics must be satisfied if Ireland is to be at rest. Now it is perfectly impossible,—and we must say that this is the one point we are most anxious that our readers should fully apprehend,—that with this obstacle in the way, either party should be, or should be able to affect to be, fully satisfied with anything that is proposed. If Trinity College is to keep its endowments, and most sincere Roman Catholics

find it impossible as they do, to avail themselves of Trinity College endowments, then it is simply inevitable that Roman Catholics should be discontented—and not unnaturally discontented—at any offer which does not provide for some college in which they themselves have confidence, the opportunity of starting on something like equality with Trinity College. At the same time those of them who are reasonable, know that with the views of the present House of Commons and the pledges of the present ministry, it is not more sensible to ask for a national endowment for a Catholic college than to ask for a national endowment for the Catholic Church. Trinity College itself is permitted to keep its endowments only because it opens its walls to Catholics and Protestants alike; and the fact that so few Catholics can conscientiously avail themselves of the opportunity so held out to them, is of the nature of a private misfortune rather than of an unfair public condition. It is like the case of a believer in non-resistance who thinks it improper to call in the aid of the police for the pay of which he is taxed. He cannot avail himself of the aid for which he pays, and he is therefore the sufferer from a private grievance; yet he can hardly complain, because the gist of the grievance lies in the delicacy of his own scruples, not in the unfairness of the public condition. You could not have order and government at all if it were not enough to provide against the intentional exclusion of any class from public benefits,—if you were also expected to provide that every public institution should accommodate itself to opposite scruples. If the teaching in Trinity College be made unobjectionable to Protestants, it must be objectionable to Catholics; and if it be made unobjectionable to Catholics, it must be objectionable to Protestants. Evidently then there is no way of making it suitable to both. And till there is, there will be a grievance.

Again, if it is simply impossible to put Roman Catholics in a position which they will feel to be one of real equality with the Protestants in Ireland, without providing a distinctly Roman Catholic endowment, it is equally impossible to give the Protestants a full sense of satisfaction and equitable treatment, if you put the new University into the hands of men who are at least as intent on not raising discontent among the Catholics, as on testing the range and accuracy of their students' knowledge,—and who therefore will be disposed rather to lower the standard of the degree in the estimation of Protestants, than to test the knowledge of the candidates by a class of questions which might irritate the sensitive orthodoxies of the rival creeds. Yet this is precisely what must be done if there is to be a common University for Catholics and Protestants alike. The exclusion of Philosophy and Modern History from the list of subjects on which students must show a sufficient knowledge in order to win the degree, is a step irritating to both Protestants and Catholics, and yet a step almost necessary if there is not to be a chronic outcry about the partizanship of the authorities.

And precisely the same kind of difficulty arises again as to the constitution of the Governing Council of the University. If either creed is to predominate in the Council, the adherents of the opposite creed will be sure to distrust the management and to suspect unfairness in spite of any precautions to the contrary. If neither is to predominate and an absolute equality is to be preserved, still learning will cry out that this condition also is unnatural, for it involves the frequent selection of less learned men of a particular opinion to more learned men of a different opinion, so that learning—which should be the first consideration in Universities—becomes the second and not the first. Nor is it conceivable that a really satisfactory solution for this difficulty should be found.

Look which way you will, then, what is certain is this, that the problem is one simply incapable of a thoroughly satisfactory solution. You can't put the Roman Catholics on an equal footing with the secular colleges at the start. You can't accommodate the teaching and the examinations to Catholics and Protestants alike, without sacrificing a good deal of training in subjects which really are of a very high educational value. You cannot secure the perfect justice of the managing body without loss to the interests of the higher learning; and you can't secure all the interests of the higher learning without provoking justifiable distrust as to the equity of the University rule. Look which way you will, there must be anomalies which will irritate some party, and some which will irritate all parties. All that can be hoped for by the

very nature of the case, is a compromise which, in spite of all shortcomings, shall really advance the interests of learning and really secure, not perhaps against all suspicion, but against all reasonable objection, the rights of conscience.

And we must say, we think the Government Bill, with perhaps a few more or less immaterial alterations, would do this better than any measure that practical statesmen are likely to suggest. We have before expressed our doubt about the new *teaching* body in Dublin; and if, as seems likely, the Roman Catholics are disposed to reject this part of the scheme, and insist on strictly denominational teaching for all strict Roman Catholics, there will obviously be no adequate reason for persevering with this expensive element of the plan. The only argument for it is that, so far as the stricter Roman Catholics would have been likely to consent to let their students accept common teaching with the sons of Protestants, it would have been a very great pity to discourage them; and that they might perhaps have consented to make use of common University chairs, when they would certainly not have consented to enter their students as students of Trinity College for the sake of the lectures there delivered. But if it turns out that Roman Catholics will not use these common University chairs with any freedom, it is obvious that the whole case for them drops at once. The Protestants resident in Dublin can obviously attend the Trinity College lectures, and there is no object in reduplicating the machinery without any extension of result. For the rest, we think it evident that neither the Protestants nor the Catholics are likely to get better terms than this Bill offers them from any other Government. If the Protestants are not willing to make some conciliatory concession now, they should recollect that, by weakening the Government in relation to Ireland, and increasing the number of unsettled questions which give rise to bitter discontent, they play into the hands of the Home Rule party; and that if ever that party wins any success, it is the Protestants, as the small minority of the Irish people, who will suffer by it. The Catholics in their turn should remember that no offer so liberal, both in the way of endowment and of concession to Roman Catholic consciences, is ever likely to be made by a Tory Government; and that if they do not accept it, they have nothing to look to except as a result of popular agitation; and that popular agitation is by no means favourable to the influence of an authoritative Church like theirs. It might be, no doubt, if popular discontent and agitation in Ireland is to last for a long period of years, that at last in disgust or in caprice, Ireland might succeed in winning the right to some modified independence; but would not the popular and revolutionary spirit by that time have undermined not only the power of Downing street, but the power of Rome over the Irish people? It seems to us that neither Protestants nor Catholics have any reasonable justification, on the most sanguine view they may please to take of the future, for the folly of refusing a scheme conceived in so impartial and liberal a spirit as that of the present Government.

RAILWAY TRAFFICS AND DIVIDENDS FOR THE SECOND HALF-YEAR OF 1872.

WE summarise in usual form in the subjoined tables the accounts of the leading railway companies for the last half-year, excepting those which make up their accounts to the end of July and January. The summary includes one company which we have previously omitted, the South-Eastern, the change in the date of closing the half years of that company having now been long enough in existence to permit a comparison in the usual form. We shall make due allowance for this in our comments, but the figures are so large that no material variation is made by this cause of disturbance in the averages deduced.

As was generally foreseen the results of the last half-year have proved of a very mixed character. The companies have had to contend with a most unprecedented increase of wages and prices, and they have also been engaged in a most important experiment on the passenger traffic, tending at first to reduce their receipts, while they have attempted for a portion of the half year to counterbalance the increased cost of working by an increase of goods charges. The results are in harmony with these leading facts. The increase of traffic has been about as large as in any previous half-year, but it is manifestly due in part to an increase of charge as well as to an increase of business done; the passenger traffic again

has not been proportionally so productive as it lately was, and as it might otherwise have fairly been expected to be; and, last of all, the increase of wages and prices has been such, that in spite of the largely increased receipt, with an unusually small increase of train mileage, the average dividends have barely been maintained at the level of the corresponding half-year of 1871. In most cases there is an increase of dividend, but there is a reduction on several of the most important lines. Such is the broad result, which we now propose to describe a little more in detail.

1. The increase of gross traffic, though large, is manifestly less satisfactory than the corresponding figures of previous half-years. In the companies selected for comparison it amounts to 1,256,000*l*, or deducting the South-Eastern, which was not formerly included in our analysis, to 1,203,000*l*; whereas the increase in the corresponding half-year of 1871 was 1,339,000*l*. Thus there is an actual reduction of the amount of the increase, and when it is remembered that this reduction takes place in spite of increased charges for goods for at least a moiety of the half-year, we have ample evidence of a real decline in the rate of growth of the country's business, which is the only stable foundation for an increase of railway profits. The increase is no doubt slightly greater in amount than the increase for the first half-year of 1872, amounting to 1,170,000*l*, but the percentage of increase is less, the culminating point having evidently been in the second half-year of 1871, as the following figures show:—

Traffic increase since June, 1870.

	Amount.	Per cent.
	£	
Increase second half-year of 1870	736,000	5.3
— first — 1871	912,000	6.5
— second — 1871	1,339,000	9.2
— first — 1872	1,170,000	8.3
— second — 1872	1,256,000	7.5

And we should not have had even $7\frac{1}{2}$ per cent. for the last half-year but for the increased charges for conveyance.

2. The relaxation of the increase of passenger traffic is also very noticeable. In the second half of 1871 and first half of 1872 it was in the proportion of 41 per cent. to the total increase of traffic, which was itself larger in those half years than it now is; and the proportion is now only $38\frac{1}{2}$ per cent. The relaxation is also clearly shown by the reduced amount and percentage of increase as compared with previous half years. In the second half of 1871 the increase, exclusive of the South-Eastern Company, was 551,000*l*, or an increase of 8.6 per cent.; in the first half of 1872 the increase still was 489,000*l*, or 8.8 per cent.; in the past half-year, including the South-Eastern, the amount is 483,000*l*, or 6.3 per cent. Excluding the South-Eastern, the amount would only be 448,000*l*, as compared with an increase of 551,000*l* in the corresponding half year of 1871. The decline may perhaps be owing in part to other causes than the experiment to which we have referred, which was the addition of third-class passengers to all trains, the first effect of which change has been to injure the second-class receipts; but in any case the falling off in the rate of growth has been an unfortunate occurrence for railways in the face of the increase of working expenses with which they had to contend. The change must in any case have affected them unfavourably in another way, by the disproportionate increase of the passenger train mileage.

3. The increase of working expenses has been far in excess of any previous experience. It amounts to 1,119,000*l*, or only 137,000*l* less than the increase of gross traffic; and it is at the rate of 14 per cent., or nearly double the percentage increase of traffic. It is also a higher percentage of increase than any average increase of traffic which has occurred even during the remarkable expansion of business we have lately witnessed. In the culminating second half-year of 1871 the average increase of gross receipts, as we have seen, was only 9 per cent. So sudden and so serious, and so out of proportion to the increase of business itself, has been the rise of prices and materials which succeeded the prosperity of 1871.

It is curious to observe how the increase of working expenses has gradually gained upon and finally surpassed the increase of receipts:—

	Traffic increased.	Working expenses.
	Per Cent.	Per Cent.
In 1870, second half-year	5.3	4.7
1871, first half-year	6.5	5.9
1871, second half-year	9.2	7.7
1872, first half-year	8.3	11.4
1872, second half-year	7.5	14.0

The rate of increase of receipts has been steadily diminishing

since the second half of 1871, but as far as we have as yet gone expenses were at their maximum a year later.

The effect upon the dividends of these working expenses requires hardly any comment. In ordinary years the experience has been that the increased working expenses swallowed up a third of the increased receipts, the result being that even a much smaller increase of traffic than that of last half-year went a long way to swell the dividends. In the first half of 1870 the increased cost of working absorbed two-thirds of these receipts, the result being a very small average increase of dividend, and now it has practically absorbed the whole.

The very small margin which is left—viz., 137,000*l*, is moreover swallowed up by the increase of preference and debenture charges, although that increase is very moderate in consequence of the general closing of capital accounts and the continued funding of debentures at a lower rate of interest. On this last point it will be noticed that there is a little intricacy in the figures. The net increase of debenture and preference charges appears to be only 40,000*l*, and an increase of 92,000*l* in the amount paid in ordinary dividend is accompanied by a nominal decrease in the average rate of dividend paid from 7*l* 3*s* per cent. per annum to 7*l* 2*s* per cent. per annum. The discrepancies mainly arise from a large conversion of Midland preference into ordinary capital, by which an increase of preference charges on the Midland, amounting to about 65,000*l*, is converted into a decrease of 33,000*l*, the payment of the same ordinary dividend requiring, however, 113,000*l* more money. But for this there would have been substantially no increase or diminution of the average dividends of last half-year as compared with the corresponding period of 1871.

An analysis of the increased expenditure further shows that probably about one-half the increase is due to the rise in price of a single article, viz., coal. The accounts are not detailed enough to show exactly what the entire cost of fuel is to each railway, but there is one very large item, the expenditure of coal and coke for locomotive power, and the increase shown there is alone sufficient to make a great difference in railway dividends. We subjoin in Table IV. a statement of the cost of this item last half-year, as compared with the corresponding half-year of 1871. It appears that, while in the second half-year of 1871, the expenditure on this head was 509,000*l*, it amounted last half-year to 882,000*l*, or an increase of 373,000*l*, exactly a-third of the total increase of expenditure. There is besides an increase of the cost of "fuel, lighting, heating, and general stores," which is mainly an increased expenditure for coal, amounting in all the lines summarised to about 40,000*l*; and allowing for the consumption of coal in other departments, the total increase, as we have said, cannot be far short of half-a-million, or about half the entire increase of cost. The way in which the high price of coal must be directly diminishing the profits of trade throughout the country is apparent from these figures relating to our great carrying trade, and the indirect effect, through the increased cost of iron which is so dependent on the price of coal, is probably as great.

Such is a brief account of the results of the last railway half-year, and the question now is, what light is thrown by the facts thus brought out on the present circumstances and future prospects of railways. The first conclusion, we think, must be that in the half-year now current, and probably in the current year, there can be no material improvement of railway dividends, and in some cases there may be a farther slight reduction. The reason is that railway companies have now to contend with a relaxation of the rate of increase of traffic, and that the increase of working expenses caused by the rise of wages and prices had not even in last half-year reached its maximum. The traffic receipts of the year to date have no doubt shown a fair increase, but the analysis of last half-year's accounts proves that, in goods at least, this does not arise so much from an increase of business done as from an increase of rates. The goods business of railways is nearly stationary already, and from this to a slight decline is only a short step. As a set-off, it must be remembered that all the increase of receipts shown, as there has been no more work done to earn it, is so far a pure gain to the companies; but this is not sufficient compensation for the apparent dwindling of business. That traffic will fall off a

little is also confirmed by the reports from all parts of the country as to the stoppage of business—the natural effect of the high prices of coal and iron. It would be little short of a miracle if there were any such increase of railway business during the current year as we have lately had. As regards working expenses again, it is quite clear that in the current year there will be a considerable increase over 1872. The increased cost of working was very much larger in the second half-year of 1872 than in the first half-year, and a considerable part of the rise of prices, especially of coal, was only felt by the railways in the latter portion of last half-year. The price of coal has in truth only reached a maximum point within the current half-year. To whatever extent, therefore, railway companies may protect themselves by forward contracts, a great addition to the cost of working, must fall on the present year. We have thus every probability of a diminished increase of receipts, and a farther addition to the cost of working, as the present conditions of railway business. We do not believe the reduction of dividends will as a rule be anything like so much as is anticipated in some quarters, for a comparison has now to be made with periods in which a large increase of expenditure had already taken place, but the contingency of a slight reduction, or at any rate of no appreciable improvement, should on all sides be allowed for.

The second conclusion, however, must be that the reduction or stationary state of railway dividends will probably be temporary, and that a course of progressive improvement will quickly be resumed. All the evidence points to the probability of a very great and very sudden fall in the price of coal at no distant date. There is a great deal of foolish talk outside about a ring among the coal-owners to stint the supply, but every business man knows what nonsense this is. Every coal-owner in the kingdom at this moment, it may be taken for granted, is extending his out-put as much as possible; he wants to realise as much as he can quickly, and has no speculative notion about saving up his stores for future years—for the next generation. In point of fact, we hear on all sides of new pits and new workings to be opened, and of more and more labourers pressing for employment in the pits. As the high price at the same time is notoriously restricting the consumption, it can only be a question of months when the supply will once more overtake the demand, and coal will sink from its monopoly price to a level with the cost of production. To produce this effect there need be no actual falling off in the trade of the country, but only a check to its progressive increase, and as soon as the effect is produced, railway dividends will at once improve. The cost of working will be at once diminished, and the ordinary shareholder will get the benefit. The natural growth of the country may then be calculated on to resume its development, so that after a short time of depression, which must now be about its worst point, the railway shareholder may fairly anticipate another period of increasing receipts and increasing dividends. Most of the former evils of railway management appear finally to have passed away with the consolidation of the monopoly which the companies possess. It is the natural order of things that such a monopoly should go on increasing in productiveness and value from year to year with hardly even a check.

I.—GROSS RECEIPTS.

Name of Company.	1872.	1871.	Increase.	
			Amount.	%
London and North-Western	4,194,000	3,990,000	204,000	5.1
Lancashire and Yorkshire	1,633,000	1,458,000	175,000	12.0
Midland	2,255,000	1,999,000	256,000	12.8
North-Eastern	2,834,000	2,625,000	209,000	8.0
Great Northern	1,319,000	1,245,000	74,000	6.0
Sheffield	790,000	695,000	95,000	13.7
Great Eastern	1,246,000	1,226,000	20,000	1.6
London and South-Western	1,030,000	976,000	54,000	5.5
London and Brighton	794,000	742,000	52,000	7.0
South-Eastern	916,000	863,000	53,000	6.1
London, Chatham, and Dover	469,000	422,000	47,000	11.1
Bristol and Exeter	250,000	235,000	15,000	6.4
Metropolitan	198,000	193,000	5,000	2.6
Total	17,928,000	16,672,000	1,256,000	7.5

II.—PASSENGER RECEIPTS.

Name of Company.	1872.	1871.	Increase.		Proportion of Passenger Increase to Total Increase of Traffic.
			Amount.	%	
London and North-Western	1,859,000	1,747,000	112,000	6.4	54.9
Lancashire and Yorkshire	628,000	585,000	43,000	7.3	24.6
Midland	814,000	772,000	42,000	5.4	16.4
North-Eastern	828,000	769,000	59,000	7.7	28.2
Great Northern	582,000	554,000	28,000	5.1	37.3
Sheffield	196,000	180,000	16,000	8.9	16.6
Great Eastern	622,000	579,000	43,000	7.4	25.0
London and South-Western	643,000	619,000	24,000	3.9	44.4
London and Brighton	615,000	578,000	37,000	6.4	71.1
South-Eastern	699,000	654,000	45,000	6.9	66.0
London, Chatham, and Dover	323,000	292,000	31,000	10.6	66.0
Bristol and Exeter	157,000	148,000	9,000	6.1	60.0
Metropolitan	189,000	185,000	4,000	2.2	60.0
Total	8,145,000	7,662,000	483,000	6.3	38.5

III.—WORKING EXPENSES.

Name of Company.	1872.	1871.	Increase.	
			Amount.	%
London and North-Western	2,347,000	1,816,000	531,000	29.3
Lancashire and Yorkshire	812,000	718,000	94,000	13.1
Midland	1,279,000	1,108,000	171,000	15.4
North-Eastern	1,452,000	1,214,000	238,000	19.6
Great Northern	658,000	581,000	77,000	13.3
Sheffield	394,000	322,000	72,000	22.4
Great Eastern	698,000	620,000	78,000	12.6
London and South-Western	557,000	511,000	46,000	9.0
London and Brighton	370,000	336,000	34,000	10.1
South-Eastern	410,000	373,000	37,000	9.9
London, Chatham, and Dover	250,000	217,000	33,000	15.2
Bristol and Exeter	114,000	106,000	8,000	7.5
Metropolitan	80,000	80,000	—	—
Total	9,121,000	8,002,000	1,119,000	14.0

IV.—EXPENDITURE OF COAL AND COKE FOR LOCOMOTIVE POWER.

Name of Company.	1872.	1871.	Increase.	
			Amount.	%
London and North-Western	140,700	90,189	50,511	56
Lancashire and Yorkshire	73,394	35,944	37,450	108
Midland	119,116	75,294	43,822	58
North-Eastern	168,975	85,313	83,662	98
Great Northern	68,521	37,949	30,572	80
Sheffield	41,493	19,618	21,875	111
Great Eastern	68,169	34,955	33,214	85
London and South-Western	58,345	34,645	23,700	68
London and Brighton	56,764	32,999	23,765	72
South-Eastern	37,894	29,048	8,846	30
London, Chatham, and Dover	28,873	15,440	13,433	87
Bristol and Exeter	12,077	6,527	5,550	77
Metropolitan	7,823	9,495	-1,672	-17
Total	882,049	508,109	373,940	73

V.—DEBENTURE AND PREFERENCE CHARGES, less Rents, &c.

Name of Company.	1872.	1871.	Increase.		Decrease.	
			Amnt.	%	Amnt.	%
London and North-Western	632,000	630,000	2,000	3	—	—
Lancashire and Yorkshire	214,000	213,000	1,000	5	—	—
Midland	583,000	616,000	—	—	33,000	5.3
North-Eastern	579,000	563,000	16,000	2.8	—	—
Great Northern	289,000	273,000	16,000	5.9	—	—
Sheffield	273,000	260,000	13,000	5.0	—	—
Great Eastern	503,000	468,000	35,000	7.4	—	—
London and South-Western	210,000	214,000	—	—	4,000	1.9
London and Brighton	263,000	262,000	1,000	4	—	—
South-Eastern	252,000	259,000	—	—	7,000	2.7
London, Chatham, and Dover	143,000	136,000	7,000	5.2	—	—
Bristol and Exeter	64,000	64,000	—	—	—	—
Metropolitan	63,000	60,000	3,000	5.0	—	—
Deduct Decrease	—	—	84,000	2.0	44,000	1.0
Total	4,288,000	4,238,000	50,000	1.0	—	—

VI.—ORDINARY DIVIDEND.

Name of Company.	1872.	1871.	Increase or Decrease. + or -	Rate of Dividend % per Annum.	
				1872.	1871.
London and North-Western	1,314,000	1,352,000	-38,000	8 1/2	8 1/2
Lancashire and Yorkshire	608,000	533,000	+75,000	9 1/2	8
Midland	634,000	521,000	+113,000	7 1/2	7 1/2
North-Eastern	811,000	851,000	-40,000	9 1/2	10
Great Northern	372,000	391,000	-19,000	8 1/2	8 1/2
Sheffield	124,000	110,000	+14,000	4 1/2	4 1/2
Great Eastern	*24,000	194,000	-170,000	1 1/2	2 1/2
London and South-Western	259,000	249,000	+10,000	6 1/2	6 1/2
London and Brighton	162,000	145,000	+17,000	11 1/2	11 1/2
South-Eastern	252,000	229,000	+23,000	10 1/2	10 1/2
London, Chatham, & Dover	†78,000	†70,000	+8,000	11 1/2	11 1/2
Bristol and Exeter	71,000	66,000	+5,000	7 1/2	7 1/2
Metropolitan	39,000	35,000	+4,000	11 1/2	11 1/2
Total	4,748,000	4,656,000	92,000	7 1/2	7 1/2

* This would be the amount available, carrying forward the same balance that was carried forward a year ago. Actually it is proposed not to pay any dividend.
 † Balance carried forward towards preference dividends.
 ‡ Allowing for an equal set off on account of arrears, same as is now made.
 § The average stated last year was £7 7s 1d per cent. per annum, but that statement did not include the South-Eastern Company by which the average would have been reduced.

BUSINESS NOTES.

THE DEBATE ON THE NEW RAILWAY BILL.—The new Railway Bill of the Government has got through a second reading very quietly. The proposal is in truth so reasonable that an efficient tribunal should be instituted to enforce existing legal rules incumbent on railway companies to give "facilities" to the public, that it was perhaps impossible to oppose it directly in Parliament. The complainants about railways accordingly had it all their own way on Thursday evening, and there was no opposition to the second reading. We are not quite sure that the passage of the Bill through future stages will be so smooth. The great railway companies do not relish the notion of an efficient tribunal to do the work that the Common Pleas is now supposed to do but cannot, and the railway interest in some way or other will be sure to make itself felt in Parliament. The animus of this interest was shown most unmistakably by the strong language with which the Chairman at the North-Western Railway meeting last Saturday denounced the Bill. He had no words too hard for it, and he did not stop short of the accusation that the new Bill was a breach of the acts under which railways had grown up—a breach of the conditions under which an immense capital had been embarked in railways. It behoves the public therefore not to be too sure that the contest is over. The fight over clauses in committee may be very severe, and knowing what interests they have to contend with, Government should rally all the support they can. The answer to the above accusation, we need not say, is very simple. The constitution of a new judicial tribunal for a special class of work, because existing tribunals are unfitted for it, is nothing of which any one can complain. The railway companies surely are not going to plead that they only submitted to the Act of 1854, because no sufficient legal mechanism was provided to carry out the intentions of the legislature, and that they are entitled as of right to the continuance of an inefficient mechanism? There is also another answer to the accusation. The great railway companies are seeking by amalgamations to change the conditions of the business for their own profit. In these circumstances there is nothing more reasonable than the present attempt to improve the regulations by which the public interest is protected. The public are well entitled to stipulate for better terms for themselves in giving the needful legislative assent to the amalgamations.

THE FALL IN THE AMERICAN EXCHANGE.—The steady decline of the American Exchange for the last few weeks is a phenomenon which should be watched with some care. Lately we have been receiving small supplies of gold from New York with an exchange at 109½, at which the operation would hardly pay even with money at 4 per cent. Now the rate has crept down to 108½, and with money at 3½ per cent., the continuance of shipments from New York is not to be expected, if, indeed, the balance should not incline the other way. We pointed out lately how unusually small the balance of gold in the United States' Treasury had become, and this scarcity of the American stock can only be slowly replenished from the annual production of the country. The scarcity in New York is, moreover, connected with a tightness in the money market there which may help to cause a sudden demand for bullion, although paper is there the legal tender. The New York banks have never fairly recovered from the chronic stringency, in the course of which, last September, they committed a breach of their banking law by allowing their stock of gold and legal tenders to fall below the minimum proportion of 25 per cent. of their liabilities. The margin in excess of this minimum has ever since been very narrow, and on Feb. 8, the last date for which we have a statement, the account stood as follows:—

LIABILITIES.		\$	\$
Deposits	220,299,200		
Circulation.....	27,520,600		
			247,819,800
RESERVE.		\$	
Specie	19,035,400		
Legal Tenders.....	45,107,700		
			64,143,100*

The minimum required as legal reserve on the above liabilities being 61,954,950 dols, and the actual reserve being 64,143,100 dols, the excess above the legal minimum is only 2,188,150 dols, or about 400,000*l.* This is a very small

margin to keep for so great a banking system as that of the United States, and the banks which are so near the limit of transgressing their law will be certain to do all in their power to increase their margin, and if anything like a panic should be threatened, the pressure will be most severe. Any such contingency would be likely to make gold in demand. The legal tender is of limited amount, and will be first called from New York by the dependent banks, so that the New York banks have a direct interest in attracting specie which constitutes already nearly one-third of their reserve. The difficulties in the autumn in America may be very great, seeing that there is stringency now at a period of the year when money is usually cheap.

THE ARMY AND NAVY ESTIMATES.—The chief estimates, in a financial view, are not very interesting, no great change from last year being made. In the army there is a decrease:—

	£
The army estimates for 1872-3 were	14,824,500
And for 1873-4 they are.....	14,416,400
Net decrease	408,100

But for the navy there is an increase, although it is rather smaller in amount than the decrease for the army:—

	£
The navy estimates for 1873-4 are	9,872,725
And for 1872-3 they were	9,532,149
Net increase.....	340,576

The net saving on the two estimates put together is 67,524*l.*, so that substantially there is no change from last year. This result is however not unsatisfactory. The present Government has now been five years in office, and in carrying out its policy of economy, the principal changes fell to be made in the first years. Later we can expect little more than the moderate and cautious use of the pruning knife, and considering the tendency of expenditure to expand, we may fairly be pleased that expansion is checked. At the present moment there is the more cause for satisfaction, because the high prices of materials affect the Government like all other bodies which have large expenditure to administer. The non-increase of aggregate expenditure, in such circumstances, by the two great spending departments, is an evidence of real economy. It should also be remembered, that with the present Government, the estimates are rather more likely to exceed than fall short of the actual amount that will be expended. In the current year there is some appearance that the money voted will not all be spent, and we anticipate that this will also be the case, barring accidents, in 1873-4.

COMMISSIONS ON FOREIGN LOANS.—The suits of Fairbairn v. Lay and Smith v. Lay, which were before the Vice-Chancellor on Tuesday, lift up a little corner of the veil which conceals the profits of the contractors for foreign loans. The suits were to establish a partnership with Mr Lay in the concession of the first Japanese loan for a million, and the facts brought out were very curious. In the first place a very large profit was looked forward to, the arrangement as described being that Mr Lay was to get 2,000*l.* for himself first, and then that the profits above that were to be divided into six parts, of which he was to take two and the other adventurers one each. And Mr Lay, as appears, obtained a very profitable concession. He was to provide the Japanese Government with a loan of 1,000,000*l.* for which it is stated they agreed to pay him 12 per cent. interest, and although he had afterwards some difficulty in getting a contractor for the loan, it was at last taken by Messrs Erlanger and floated at 9 per cent. The margin thus secured, notwithstanding all deductions, must have been immense. Unfortunately the Japanese repudiated the contract with Mr Lay, though accepting the liability for the loan, and ultimately he only got 13,000*l.* and Messrs Erlanger 57,000*l.* Such is a brief history of the first Japanese loan, and the materials may give the public some means of judging of the difference between the apparent and real proceeds of the loans for which they subscribe, and the magnitude of the interest which some foreign borrowers really pay. The business of contractor for foreign loans is no doubt somewhat speculative, but the public are not in error in the opinion that the occasional profits are enormous.

BILLS OF LADING.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with attention your leading article in this day's issue on the subject of "Frauds by Bills of Lading," and as a simple remedy I would suggest that consignees of ships could render frauds of this kind impossible if they would consent to treat bills of lading as 1sts, 2nds, and 3rds of bills of exchange, viz., by accepting one of the set, thereby making the rest of the copies valueless. I am not aware that such acceptance would entail more than the existing liabilities, while the benefit to bankers and the commercial community would be very great. A short Act of Parliament with this object would at once stop all frauds of this nature.—I am, Sir, yours obediently,
EDWD. LANGLEY.
27 Old Broad street, E.C., Feb. 22, 1873.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There can be no doubt that every precaution should be taken against an improper use, while every facility should be afforded for a legitimate employment, of such important documents as bills of lading. The suggestion that they should be drawn in sets of three only, as in the case of bills of exchange, is doubtless wise. But would it not tend to perspicuity and thereby to security if the first bill of lading were printed in black ink, the second in blue, and the third in red? Would it not also be desirable to have the figures 1, 2, 3, printed on each of the three Bills of Lading respectively?—We are, Sirs, your obedient servants,
Feb. 27, 1873. D. and S.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending February 22 :—

	Receipts of Week Ending Feb. 22.
Customs	£ 450,000
Excise	596,000
Stamps	186,000
Taxes	200,000
Income tax	398,000
Post Office	nil
Telegraphs	nil
Crown lands	nil
Miscellaneous	118,978
Total	1,948,978

The total receipts of the previous week were 2,096,558l.

The Exchequer issues of the week on account of expenditure were 966,475l, viz. :—

	£
Interest of debt	400,000
Other charges on Consolidated fund	975
Supply services (including Telegraph services)	565,500
Total	966,475

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Feb. 15	£ 8,711,085	£ 954,414	£ 9,665,499
— — 22	9,525,461	1,216,332	10,741,793
Increase	814,376	261,918	1,076,294

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 27.

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. 27, 1873.	Feb. 20, 1873.	Feb. 29, 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	7,494,054 3
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	2,803,536,030 0	2,800,457,095 0	2,454,799,215 0
Banknotes to order, receipts payable at sight	8,714,589 50	7,915,475 65	9,632,456 76
Treasury account current, creditor	123,165,686 83	121,827,539 42	89,926,275 27
Current accounts, Paris	184,925,940 95	173,340,112 17	273,457,485 35
Do branch banks	25,604,228 0	23,131,612 0	32,646,512 0
Dividends payable	3,129,864 0	3,518,658 0	3,721,770

	f	c	f	c	f	c
Arrears of securities transferred or deposited	3,380,401	75	3,916,159	8	...	...
Discounts and sundry interests	13,220,942	16	12,352,204	40	13,355,269	7
Rediscounted the last six months	4,951,584	75	4,951,584	75	6,088,254	93
Bills not disposable	1,167,169	55	1,177,390	65	2,610,623	95
Reserve for eventual losses on prolonged bills	8,720,862	23	8,720,862	23	14,000,000	0
Interest on securities transferred or deposited .....	...	...	...	...	4,255,132	41
Sundries	1,076,698	39	1,066,689	96	34,937,800	42
Total	3,422,217,751	41	3,402,999,216	57	3,178,924,909	40
CREDITOR.						
Cash in hand and in branch banks	790,901,429	92	788,069,498	73	655,871,867	1
Commercial bills over-due	234,064	98	186,770	37	1,882,463	71
Commercial bills discounted, not yet due	532,074,657	54	518,109,851	1	353,178,430	86
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	1,328,637,300	0
Commercial bills, branch banks	458,821,494	0	457,636,390	0	366,561,758	0
Advances on deposits of bullion	28,068,200	0	28,423,200	0	10,929,800	0
Do in branch banks	3,517,400	0	3,475,400	0	1,832,800	0
Do in French public securities	30,980,400	0	31,209,200	0	15,890,000	0
Do by branch banks	15,482,350	0	15,510,850	0	8,943,050	0
Do on railway shares and debentures	21,743,000	0	21,780,300	0	22,302,900	0
Do by branch banks	18,011,700	0	18,068,300	0	16,635,300	0
Do on Crédit Foncier bonds	4,729,900	0	4,723,700	0	1,102,300	0
Do branches	649,500	0	672,200	0	632,800	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	66,473,508	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	7,807,992	0	7,806,090	0	7,545,988	0
Expenses of management	430,633	63	419,861	53	662,908	53
Advances to the City of Paris	6,100,000	0	6,200,000	0	134,523,000	0
Sundries	26,461,210	39	24,504,797	98	12,419,694	94
Total	3,422,217,751	41	3,402,999,216	57	3,178,924,909	40

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

	INCREASE.	francs.
Circulation	3,078,935
Treasury account	1,338,147
Private deposits	14,058,244
Cash	2,231,943
Trade discounts	15,149,910

The diminution in the discounts which had been remarked for several weeks past has ceased, the recovery being due to the requirements for the end of the month. The increase is in Paris alone, the effect of the demands not having been felt at the date at which the accounts for the branches were made up, which is five days earlier than in Paris. This augmentation is balanced by the increase in the deposits, the small extension in the circulation being due to the addition in the cash reserve. The other chapters remain almost unvaried, the "rest" however (discounts and sundry interests) showing its usual weekly increase of about a million.

The premium on coin has now almost disappeared, that on gold being quoted to-day at only 2½ per thousand, and that on silver, zero. Preparations are being made for another payment to Prussia at the commencement of March, but a large portion of the next remittance will consist of the interest on the three milliards since the 1st March last, and amounting to about 120 millions.

The Government Stocks closed the week firmly with an advance of from a quarter to a half per cent. on last Thursday's rates. On Monday, however, a strong reaction set in, due to unfavourable accounts from Spain, a slight indisposition of M. Thiers, and reports of fresh difficulties among the parliamentary factions at Versailles; the decline continued on Tuesday, Fives closing at 90f 25c, or a fall of 85 centimes on the highest rates of the week. The market recovered yesterday and has been again firm to-day, and the settlement will probably be now effected at the best rates of the month. The loan is more buoyant than either the Threes or the Fives paid up. This latter stock is comparatively heavy from the large amount of the payments in anticipation; a calculation being made of the discount allowed, the difference between the two stocks should be 1f 65c; it has now increased to 2f 20c, the unpaid commanding a premium of over one-half per cent. on the paid up. Most other securities followed the rente in its downward movement, and not recovering so rapidly, show a decline on last week's rates. Spanish, after having fallen to 22½ for the new, and 23½ for the Exterior, have improved to 23½ and 24½. Subjoined are to-day's prices for the account :—

	Feb. 20.	Feb. 27.
Threes	56 40	56 35
Fives, 35f 50c paid	90 65	90 80
Do all paid up	88 55	88 60
Four-and-Half	82 25	81 75
Morgan Loan (cash)	515 0	516 0
Italian	66 0	65 80

	f	c	f	s
Italian Tobacco	481	25	485	0
Ottoman Fives	54	50	54	25
Ottoman, 1869	327	0	340	0
Russia, 1870	94	0	93	1/2
Spanish Exterior	25	1/2	24	1/2
United States 5-20	104	1/2	104	1/2
Peruvian	78	0	78	0
Honduras	80	0	90	0
Bank of France (cash).....	4495	0	4410	0
Comptoir d'Escompte	595	0	593	75
Credit Foncier	825	0	810	0
Credit Mobilier	438	75	427	50
Société Générale	592	50	582	0
Banque de Paris et des P. Bas	1242	50	1230	0
Parisian Gas	725	0	725	0
Northern Railway.....	1007	50	1007	50
Western	523	75	522	55
Orleans	865	0	860	0
Eastern	523	75	521	25
Paris-Mediterranean.....	883	75	880	0
Southern	587	50	585	0
South Austrian Lombard.....	443	75	446	25
Suez Canal.....	406	25	405	0

The preamble to the Treaty of Commerce with England has been published, and the Chamber will to-day appoint the select committee which is to examine the new arrangement and report on it. The revised tariff of compensatory duties has not however yet been issued, but the Brussels *Independance* publishes the Belgian treaty and a summary of the tariffs annexed to it, and which, if not identical with those of the English treaty will be extended to England if any advantages are conceded by them. According to the Belgian journal a reduction has been obtained in the duty on cotton yarn, from 12f 70c per 100 kilogs, to 16f 25c for lengths of 20,000 metres and under, and to 10f 90c for lengths of from 21,000 to 40,000; stearic acid has been reduced from 35f to 21f, oleic acid from 15f to 9f; a reduction has been obtained on soaps and prepared skins; the duty on indiarubber goods has also been reduced from a uniform rate of 90f to from 12f to 25f for different categories of articles. Among the other articles on which concession have been made, are nickel wares, mercury, turnery goods, brushes, umbrellas, &c. The duration of the Belgian Treaty is fixed at ten years, while the English Treaty may be terminated by giving a year's notice after the 1st January, 1877, in regard to the tariffs, and after the 15th July, 1879, with respect to the provisions concerning navigation.

The preamble to the English Treaty is of considerable length, and replies to the objections of the manufacturers who oppose the treaty on the grounds that the protection afforded to them is not so great as they had been led to expect. It shows that the English government, while accepting in principle the duties fixed by the law of the 26th July had made a condition that the compensatory duties and the drawbacks should represent only the amount of the charge on the raw material, and that stipulation being accepted by France, the English Government had naturally a right to see that the condition had been observed. The tariff being thus made the subject of a contradictory examination between the two parties naturally became modified in some of its parts. This revision, the adversaries of the treaty are told, was inevitable, but having been effected by a friendly accord between the two Powers, it will serve as a basis for future negotiations, and will facilitate other arrangements which are in view. The preamble does justice to the neighbourly spirit shown by England in all these commercial negotiations. Referring to the question of the navigation dues it remarks that England, armed with the powers conferred by Arts. 10 and 11 of the Navigation Act of 1819, might, like the United States, have exercised reprisals on France. She, however, preferred to obtain the concession asked for by the voluntary act of France. Further on it remarks that, while reciprocity and equality seem to be the general conditions of all commercial conventions, the English have consented to submit to an inequality to their disadvantage, and to accept a differential treatment not borne by most other nations. "Perhaps," says this document, in conclusion, "one was far from supposing that England would ever give such an example, but she has nobly understood that, from the moment that it was proved to her that the taxes recently decreed were purely fiscal, her *economique* principals did not forbid her from making for France a sacrifice, no doubt partly rendered necessary by the treaty of 1860, but open to objections which she has abstained from raising in the difficult financial circumstances in which we are placed. That really friendly conduct will be appreciated by France as it deserves. Shall we be indulging in a hazardous illusion if we believe that this first example will not be without influence on the other nations of Europe?"

The *Debats*, which notwithstanding its peculiar relations with the Government, through the Minister of Finance, has not sacrificed its independence in economic matters, ridicules the idea of the other powers following the example of England

and makes on the subject a very opposite comparison; it supposes a landlord having in his house five or six tenants, the leases of two of them expire on the 15th March, those of the others at various dates down to the year 1877; he induces the first two to agree to an increase of rent or to give up a part of the premises they hold, and then draws from their consent the conclusion that his other tenants, who leases have several years to run will be moved by a spirit of emulation to consent to analogous sacrifices; a man who should imagine such a thing would be considered as not endowed by heaven with a very great power of reasoning. Well, says the writer, without wishing to say anything offensive to the author of the preamble, it is as clear as daylight that he argues just like such a landlord. The conclusion of the *Debats* is, that as the negotiations with England lasted for nearly two years before leading to any practical result, it will require at least as long a time to come to an understanding with the five or six other Powers whose treaties have still several years to run; in the mean time, the trade and industry of France will suffer from a state of uncertainty, and in the doubt as to what will be the *regime* of the morrow, merchandise will abandon the ports of France for those of other countries.

The match tax monopoly, although not yet in operation, is already giving rise to complaints of abuses. The company which has obtained the concession has appointed agents for districts comprising one or more departments, and who in their turn will supply the wholesale dealers, from whom the retailers will make their purchases. The middle-men or wholesale dealers are now accused of endeavouring to create inside the match monopoly, another monopoly for themselves, refusing to take orders from the small dealers only on condition that they purchase at the same time the other articles—coffee, chocolate, &c.—sold by them. The subject was brought forward in the Chamber a few days back, and one deputy affirmed that several wholesale dealers, to accommodate their customers, had offered to sell the matches without profit, provided they could have them, but that the company had refused, pretending that its agents could do as they please, so long that they did not violate the act of concession. To remedy this abuse the contract, when brought before the Chamber for ratification, was referred back to the committee for the addition of a clause to compel the company to sell to all applicants.

The Franco-Egyptian Bank has held a meeting of shareholders in which the report for 1872 was read. The profits for the year amounted to 5,396,235f on a paid-up capital of 25 millions. A dividend of 40f per share of 250f paid was declared.

The French company founded for recovering the treasure sunk in the Spanish galleons in Vigo Bay in 1702 has suspended its researches in consequence of its resources being exhausted, and is now being wound up.

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

COTTON.—New Orleans, very ordinary, 120f; low, 112f; Georgia, very ordinary, 116f; Brazil, 119f; Oomrawuttee, 83f; Bengal, 55f. Importations last week, 1,593 bales; sales for delivery, 8,889; stock 189,510, of which 55,800 from the United States, against 192,700 and 84,540 at the same date last year.

COFFEE.—In bond—Gonaives, 107f 50c; Port-au-Prince, 104f 50c; Rio, 102f; Ceara, 108f 50c; Santos, 106f 50c; Porto Cabello, 120f. Importations last week, 3,642 bags and 20 tierces; deliveries, 9,442 and 57. Stock, 47,172 and 152, against 136,873 and 1,687 at same date last year.

HIDES.—Monte Video, dry ox, 156f; cow, 166f 50c; Buenos Ayres, dry ox, 164; New York salted, 77f 50c; Rio Janeiro salted, 83f 50c; horse, Monte Video, salted, 69f.

WOOL.—Buenos Ayres, 177f 50c to 215f; sheepskins, 150f per 100 kilos.

TALLOW.—Sheep, 51f 25c; ox, 52f 50c.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, February 26.

The agitation created by Mr Lasker's speech has so far subsided, that Church matters are again in the foreground of public discussion. All the attempts to win over the King's mind to the Catholic, or rather Ultramontane views by petitions and protestations, have turned out to be a total failure. It needs no sagacity at all to predict the final triumph of Dr Falk, the present Minister of Public Instruction. Although his legislative action has originally been provoked by Ultramontane aggression against the German Empire, yet the indirect effect his legislation is most likely to exercise on the Prussian Protestant Church, may surpass in importance the probable results relating to Catholicism. In order to enable the old Catholics to separate from the Infallibilists, a Bill has been laid before the Second Chamber, whose principal aim may perhaps be described as the concession of the liberty of Church migration. There exists, of course, no obstacle to a change of denomination and confession in the Prussian law. Dis-

senters, however, are, as yet, subjected to paying church rates into the funds of the privileged churches, either Catholic, Lutheran, or Reformed, and even Jews are not permitted to practically secede from their congregations without becoming at once members of some acknowledged Christian domination. Dissenters, according to Dr Falk's new Bill, will now be permitted to secede with the consequence of exemption from church rates. As to Catholicism, the clergy feel perfectly assured that faith within the mass of the people at large will stand any temptation. On the Protestant side, however, it is feared that the prospect of escaping church taxation might prove a powerful incentive towards an entire separation of individuals from church life. All liability to pay church rates being taken away, and Sectarianism being too weak in Germany to lead to a formation of new religious bodies, a very considerable class of the town population is likely to renounce denominational life altogether. Properly speaking, there exists no Established Church in Prussia, nevertheless the Church Rate Bill, which is now before the Lower House, may be called a financial disestablishment of the Prussian Protestant Church.

A new bill of coinage has been elaborated to undergo the trial of *Bundesrath* discussion. Its final adoption by that representation of the German Governments appears almost indubitable. The most remarkable provisions in the coinage bill are the following. The Federal gold currency, based upon the mark as a standard of coinage is to be introduced throughout the German Empire (including Alsace and Lorraine) instead of State currency, at a time fixed by an Imperial order in Council, which must be published at least six months before the date fixed for the Act to come into operation. State Governments shall, however, be empowered to shorten the transition period of six months as may be expedient. The coining in silver will be in five-mark, one-mark and half-mark pieces. The mark being taken for the purpose of general comparison as almost equivalent to a shilling. Small coin shall be either of nickel (as in Belgium) or of copper, the amount thereof not to exceed a maximum of two-and-a-half marks per head of the German population, while the maximum amount of silver coinage is proposed to be fixed at ten marks per head of population. The striking of the new coins will be left to the voluntary competition of the different State mints, the necessary expenses to be charged to the Empire. No one will be obliged to accept silver, nickel, or copper money in payment of any amount exceeding fifty marks.

So far as the Imperial Parliament, which is to assemble on the 10th March, is concerned, it is almost certain that there will be no serious opposition to the final adoption of the Coinage Bill. A minority of South German representatives, and perhaps some Ultramontanes, also are likely to complain of hardship in the name of the lower class of people in South Germany. And equity indeed compels the acknowledgment that the "Kreuzer" accountancy of the Bavarians and other Southerners, will for a long time remain deeply rooted in the customs of the people, so that the new law may cause them some hardships and inconvenience.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of February, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£39,309,760	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,309,760
		Silver bullion .....	...
	39,309,760		39,309,760

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,382,303
Rest	3,523,885	Other securities	21,962,601
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	14,644,110	Notes.....	14,777,070
Other deposits	17,977,144	Gold and silver coin...	914,927
Seven-day and other bills	338,762		
	51,036,901		51,036,901

Dated Feb. 27, 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).....	24,871,452	Securities	35,791,904
Public deposits.....	14,644,110	Coin and bullion	25,224,687
Private deposits	17,977,144		
	57,492,706		61,016,591

The balance of Assets above Liabilities being 3,523,885, 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)	...	295,405
Public deposits	969,611	...
Other deposits .....	...	968,884
Government securities	1,429	...
Other securities.....	...	246,183
Bullion .....	...	53,906
Rest.....	7,235	...
Reserve	241,499	...

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

	Week ending Feb. 26, 1873.	Week ending Feb. 19, 1873.	Week ending Feb. 28, 1872.
Thursday	£14,827,000	£17,272,000	£13,242,000
Friday	14,747,000	48,278,000	13,994,000
Saturday	19,381,000	22,481,000	17,056,000
Monday.....	18,063,000	17,767,000	15,210,000
Tuesday	17,792,000	19,625,000	...
Wednesday	15,393,000	17,779,000	24,539,000
Total	100,203,000	143,202,000	84,041,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, February 27, 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 26th February, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Nov. 20	24,973,215	20,925,503	26,650,954	33,857,350	10,952,289	7
27	24,614,945	22,678,443	27,722,056	33,756,109	13,063,468	6
Dec. 4	25,376,795	22,793,932	26,661,524	32,374,736	12,417,137	—
11	24,410,560	23,243,950	27,444,471	31,733,594	13,533,380	5
18	24,267,725	23,844,492	27,685,479	31,239,678	14,576,767	—
24	25,040,080	23,668,857	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	31,601,990	13,037,692	4½
15	25,539,525	24,265,880	27,550,419	32,256,236	13,732,055	—
22	25,141,985	24,608,004	26,859,928	30,667,855	14,556,019	4
29	24,657,310	24,982,585	27,834,947	31,089,917	15,125,275	3½
Feb. 5	25,294,230	25,361,059	29,253,095	32,612,584	15,068,828	—
12	24,882,845	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,828,095	25,278,593	32,620,527	35,599,658	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,967	—

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. 25, 1863.	March 2, 1870.	March 1, 1871.	Feb. 24, 1872.	Feb. 26, 1873.
Circulation, excluding bank post bills	£ 19,715,828	£ 22,659,640	£ 23,358,350	£ 24,381,250	£ 24,532,690
Public deposits	7,901,658	9,793,327	9,450,650	11,277,844	14,644,110
Other deposits	13,367,153	17,274,771	22,565,874	19,860,509	17,977,144
Government securities.....	11,043,079	13,831,314	12,923,416	13,995,444	13,382,303
Other securities	18,569,000	18,492,317	24,755,500	21,191,417	21,962,601
Reserve of notes & coin	10,147,041	13,368,985	13,310,367	14,270,066	15,691,967
Coin and bullion	14,614,096	20,029,455	21,668,717	23,651,316	25,224,687
Bank rate of discount...	4 %	3 %	3 %	3 %	5½ %
Price of Consols	92½	92½	91½	92½	92½
Average price of wheat	46s 6d	40s 7d	33s 9d	55s 9d	56s 1d
Exchange on Paris (short)	25 17½ 22½	25 17½ 25	25 20 50	26 35 42	25 35 45
— Amsterdam ditto...	11 15½ 16	11 19½ 18½	11 18½ 19½	11 19½ 12 0	12 0½ 1½
— Hamburg (3months)	13 7½ 7½	13 10½ 10½	13 10½ 11½	13 9½ 9½	2062
Clearing-house return...	...	59,264,000	102,551,000	84,041,000	100,203,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,201,847*l*; in 1870, a deficiency of 2,217,546*l*; in 1871, a deficiency of 2,189,626*l*; and in 1872, a deficiency of 1,330,909*l*. In 1873, there is a deficiency of 3,985,457*l*.

In 1863, some excitement was caused by the action of the King of Prussia with regard to the Polish affairs. The complications dreading from that action led to a decline in English and most descriptions of foreign stocks. Money was very plentiful on the Exchange and rates low, in spite of rising demands for the continent.

In 1870, the demand for money was still moderate. The stock markets exhibited very little changes of any kind from the previous week, beyond a slight improvement in some of the weaker kinds of foreign securities.

In 1871, the prospect of peace being established, gave a great stimulus to the money market, and although money was abundant the Bank advanced its rate, billbrokers having for some time been operating at higher rates. Stocks were rather depressed, partly from unfavourable views of the terms of peace, it being doubted that the Bordeaux Assembly would ratify the cession of territory.

In 1872, there was a good demand for money both at the Bank and out of doors, but rates were easy. The supply of bills on the Exchange was large. Speculation was small on the Stock Exchange, but prices were firm, particularly in English railways.

The account of the Bank of France for the week ending February 27 shows the following changes:—

	Feb. 27.	Feb. 20.	Increase.	Decrease.
ASSETS.				
Cash.....	31,636,000	31,546,000	90,000	...
Private securities.....	45,154,000	44,536,000	618,000	...
Treasury bonds.....	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes.....	112,490,000	112,385,000	155,000	...
Government deposits.....	4,927,000	4,873,000	50,000	...
Private deposits.....	9,210,000	8,650,000	560,000	...

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 Feb. 22.				
	Feb. 22.	Feb. 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	29,345,000	29,069,000	276,000	...
Discounts and advances.....	26,542,000	26,911,000	...	69,000
LIABILITIES.				
Notes in circulation.....	43,015,000	42,649,000	366,000	...
Deposits, &c.....	4,369,000	4,398,000	...	29,000
Acceptances, endorsements, &c.....	4,465,000	4,628,000	...	163,000

HAMBURG BANK—Week ending Feb. 20.				
	Feb. 20.	Feb. 13.	Increase.	Decrease.
Deposits of bullion, &c.....	1,608,000	...	...	...

AUSTRIAN NATIONAL BANK—Week ending Feb. 19.				
	Feb. 19.	Feb. 12.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	14,242,000	14,247,000	...	5,000
Discounts and advances.....	15,639,000	19,165,000	...	528,000
LIABILITIES.				
Circulation.....	30,882,000	31,312,000	...	650,000

NATIONAL BANK OF BELGIUM—Week ending Feb. 20.				
	Feb. 20.	Feb. 13.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	4,929,000	4,676,000	253,000	...
Discounts and advances.....	10,521,000	10,743,000	...	222,000
LIABILITIES.				
Circulation.....	12,289,000	12,467,000	...	178,000
Deposits.....	2,346,000	2,132,000	214,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25*¢* per 1*l*.

† The present statement of accounts is given in the new coinage only.

DISCOUNT AND MONEY MARKET.—The demand for money has been very moderate almost all through the week, the rates for short bills being especially easy, and money being a drug on the Stock Exchange at 2½ to 3 per cent. on English Government securities, and even lower rates. In the discount market however the minimum rate for the very best Bank bills has not at any time been less than 3½, and the tendency has been firmer than since yesterday, the minimum today being Bank rate. Some stringency is caused this week by the large lock-up of money in connection with the railway dividends which are in course of payment. The requirements for the Stock Exchange settlement have also been large, while preparations also require to be made for the unusually large amount of bills always falling due at the beginning of March.

The changes in the Bank account are all indicative of the increased strength of the Bank. Notwithstanding the large withdrawal of 252,000*l* of bullion for export, the coin and bullion in both departments have only been diminished by the sum of 53,906*l*. The circulation has also diminished 295,000*l*, so that in spite of the withdrawal of bullion there is an increase of 241,000*l* in the reserve, which now stands at the large total of 15,692,000*l*. The amount of the circulation—24,533,000*l*—is very little more than it was in the corresponding week of last year, and this fact's one more

sign that the growth of our prosperity, which caused so large a demand for both notes and coin in the provinces, has received a check. Another principal change in the Bank return is a diminution of 246,000*l* in the private securities, showing that the open market was working under the Bank during the week; but since Wednesday there has been a better demand, and next week's return will probably show that the Bank obtains a large share of the business. The increase of Government deposits during the week is 970,000*l*, and the total now is 14,644,000*l*, or, allowing for the transfer of the Chancery money, about two millions in excess of the total at the corresponding date last year.

There has been a good demand for bills on the Continent to-day, and the silver market is also very firm. The demand for gold continues, and there are no supplies.

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

Bank bills — 2 and 3 months.....	3½
Do	4
Do	6
Trade bills — 2 and 3 months.....	3½
Do	4
Do	6

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 ..	4½	5 ½
Bremen ..	4½	4½
Frankfort.....	4	3½ ¾
Hamburg.....	3	4
Amsterdam.....	4	4
Brussels.....	4	4
Leipzig.....	5	5
St Petersburg.....	6½	6½
Vienna.....	6	6

THE STOCK MARKETS.—The improvement last week cannot be considered to have extended to this. Monday and Tuesday were days of almost universal depression throughout the departments of the Stock Exchange; and though since then more steadiness has been generally imparted, the contrast of to-night's prices with those of a week ago will in many cases be found unfavourable, and amongst British Railways decidedly so. English and Colonial Government Securities show few changes, and in Foreign Stocks, if the rise in Mexican and the fall in Spanish and Peruvian be excepted, there are small variations to record; while in Colonial Railway securities, Canadian have ruled lower, Great Western of Canada shares falling on Monday, rumours having been circulated respecting a rival line and an adverse dividend, and Foreign Railway shares have been quite neglected. An exception however exists in the case of the American Market, where United States Government Stocks have to-day met with a good deal of inquiry, and the Railroad securities have continued to advance. The recovery in Erie Illinois Central shares may be referred to; but the chief attention has been attracted to Atlantic and Great Western mortgages, guarantees, and other securities, for which a large speculative inquiry has been set on foot. There is no special feature to report in Bank shares, but Finance and Discount shares have been out of favour. Amongst miscellaneous investments, the further depreciation of Sewage ventures has to be recorded; while United States Rolling Stock shares have improved, it being considered that the profitable nature of the company's business warranted higher prices. In Telegraph securities there is a renewed demand for the Atlantic companies, and Submarine stock stands at higher prices. The former were found to be scarce in arranging the Stock Exchange settlement completed. To-day, the fall in English Railways has again proved severe; but in the other classes of securities a better feeling has prevailed; Foreign Stocks showing some improvement, and United States securities of all descriptions have been in strong demand. Telegraph stocks and shares have been dealt in largely, Anglo-American and French Cable recovering the dividend deducted. This morning Erie shares more than made good the dividend deduction.

ENGLISH GOVERNMENT SECURITIES.—During the early part of the week a slight depression was apparent in th

funds, in sympathy with the generally gloomy state of the stock markets; but the relapse in quotations has since been made good.

	CONSOLS.				Exchequer Bills.
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	March and June
Saturday	92½	92½	92½	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	92½	2s dis to 3s pm
Thursday	92½	92½	92½	92½	2s dis to 3s pm
Friday	92½	92½	92½	92½	2s dis to 3s 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	—
Ditto March	92½	92½	—
Reduced 3%	92½	92½	—
New 3%	92½	92½	—
Bank stock (last dividend 5%)	245 50	245 50	—
India Stock, 10½%, red. at 200 Apl. 30, 1874	202 4	202 4	—
Do 5%, red. at par, July 5, 1880	109 ½	109 ½	—
Metropol. Board of Works 3½% Consols	98 ½	97½	—

EXCHEQUER BILLS.—2 dis. to 3 prem. The rate for March bills during the coming six months has been increased from 2½ to 2¾ per cent. per annum.

COLONIAL GOVERNMENT SECURITIES.—The transactions in these Debentures have been without any noticeable feature during the week. The following are slightly higher. Canada 5 per Cents, ½; Victoria 6 per Cents, 1891, 1; ditto 5 per Cents, 1894, ½; New Zealand Consolidated 5 per Cents has declined ½.

FOREIGN GOVERNMENT SECURITIES.—With the exception of a few descriptions of State securities the movements have been less than average importance, and of an undecided character. Spanish stocks have continued to fluctuate largely, a further fall of considerable proportions being the result; the unsettled state of the new Republic, coupled with a continuance of Carlist operations exercising an adverse influence upon quotations. Rumours being rife that the overthrow of the Monarchy in Spain would bring about a Republican reaction in Portugal, a heavy fall occurred in Portuguese 3 per cents. on Saturday and Monday, on which latter day the quotation receded to 36½. This fall having been effected by extensive speculative operations, a reaction soon set in, and to-day's price shows no variation from the rates current at this time last week. This recovery has been assisted by the knowledge that the state of Spain at present, at any rate, has but little disturbing effect in Portugal. French rentes were also heavy on Monday, but have since fully recovered. Within the last few days Peruvian stocks have given way; notwithstanding favourable advices by the mail steamer, vague rumours respecting possible financial demands having been spread. Mexican, on the other hand, have risen in price, it having been suggested that the Mexican Government, being in want of money, would effect an arrangement with its present creditors. As will be seen below, the further movements in prices have proved but trifling. Russian Stocks have remained firm, and though Turkish and Egyptian were lower on Tuesday, to-day's prices do not contrast unfavourably with those of last Friday. As mentioned in "Notices and Reports," the holders of Turkish 1858 Bonds have effected arrangements of a satisfactory character with the Ottoman Government, in respect to the collection of revenues specially hypothecated for the service of the loan. South American securities other than those already mentioned have ruled quiet. To-day's market has been a moderately good one.

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	97 8	96½ 7½	— ½
Ditto 6% Public Works, 1871	97 ½	96½ 7½	— ½
Austrian 5% Silver Rentes (less income tax)	67½ ½	68½ ½	+ ½
Brazilian 5% 1865	99½ 100½	99½ 100½	—
Ditto 5%, 1871	96 7	96 7	—
Buenos Ayres 6%, 1870	97 9	97 9	—
Danubian Principalities 7%, 1864	97½ 8½	97½ 8½	—
Ditto 8%, 1867	100 2	100 2	—
Egyptian 7%, 1862	97½ 8½	97½ 8½	—
Ditto 7%, 1864	99 101	99 101	—
Ditto 7%, 1866 (Railway Debentures)	101½ 2½	101½ 2½	—
Ditto 7%, 1866 (Viceroy's Loan)	93½ 4½	94 5	+ ½
Ditto 8%, 1867	106 7	106½ 7½	+ ½
Ditto 7%, 1868	93½ ½	93½ ½	+ ½
Ditto 7%, 1870 (Khedive Loan)	87½ 8½	87½ 8½	—
French National Defence Loan 6%, 1870	100½ ½	100½ ½	+ ½
Ditto 5%, 1871	87 ½	87½ 8	+ ½
Honduras 5%, 1870	25 6	24 5	— 1
Hungarian 5%, 1872	82½ 3½	82½ 3½	—
Italian 5%, 1861 (less income tax)	65 ½	64½ 5½	— ½
Ditto 6% State Domain	93 2	90 2	—
Ditto 6% Tobacco Bonds	94 5	94 5	—
Japanese 9%, 1870	107½ 8½	107½ 8½	—
Mexican 3%	17½ ½	18 ½	+ ½
Paraguay 8%, 1871	72 3	70½ 1½	— 1½
Ditto 6%, 1872	64 6	65 6	+ ½

	Closing Prices last Friday	Closing Prices this day	Inc. or Dec.
Peruvian 6%, 1870	76½ ½	76 ½	— 1
Ditto Consolidated 5%, 1872	66½ 7	65½ 6	— 1
Portuguese 3% Bonds, 1853, &c.	39½ 40	39½ 40	—
Russian 5%, 1852	94 6	94 6	—
Ditto 3%, 1850	67½ 8½	67½ 8½	—
Ditto 5%, 1862	92½ 3½	93½ 3½	+ ½
Ditto 5%, 1870	92 3	92 3	—
Ditto 5%, 1871	93½ 4½	93½ 4½	—
Ditto 5%, 1872	93 ½	93½ ½	+ ½
Ditto, Anglo-Dutch, 5%, 1864 and 1866	97½ 8½	98 9	+ ½
Ditto 5%, Orel-Vitebsk Bonds	92½ 3½	93 4	+ ½
Ditto 4%, Nicolai Railway Bonds	76½ ½	77½ 8½	+ 1
Ditto 5%, Moscow-Jaroslavl	93 4	92 4	— ½
Ditto 5%, Charkof-Azof Bonds	94 5	94 5	—
Spanish 3%	24½ 5	24 ½	— ½
Ditto 5%, 1870 (Quicksilver Mortgage)	79 80	78 0	— 1
Ditto 6% (Lands Mortgage)	75 6	71 2	— 4
Turkish 6%, 1854	91 3	91 3	—
Ditto 6%, 1858	74 6	74 5	— ½
Ditto 6%, 1862	76½ 7½	76½ ½	—
Ditto 6%, 1865	53½ ½	54 ½	+ ½
Ditto 6%, 1865	73½ 3½	74 ½	+ ½
Ditto 6%, 1869	66½ ½	66½ ½	—
Ditto 6%, 1871	74½ ½	74½ ½	—
Uruguay 6%, 1871	78½ ½	77½ 8½	— ½

NEW LOANS.

French National 5%, 1872	6½ pm	6½ pm	—
Hungarian 5%, 1873	1½ pm	1½ pm	—
Japanese 7%, 1873	2½ pm	2½ pm	—

ENGLISH RAILWAYS.—After the slight rally on Saturday last, this week began with a serious depreciation in Home Railway Stocks, and in the Scotch lines the fall was exceptionally heavy. Tuesday especially [was a day entirely given up to speculative selling. The weather was extremely unfavourable, not only checking traffic, but preventing investors from attending the City; and the news that the termination of the strike in South Wales was postponed indefinitely, and withdrawals of gold from the Bank caused a gloomy feeling in this market. But the principal matter dwelt upon, and which caused quite a small panic in the stocks interested, was the publication of the periodical statement of working expenses by the Manchester and Sheffield Company, showing, during the first seven weeks of the current half-year, an increase of no less than 24,642l as compared with last year, whereas the increase in the traffic only amounted to 19,914l. This, it was argued, proved that working expenses were increasing still more rapidly than gross revenue, and very gloomy views were expressed as to the dividend prospects of the half-year, more especially of those companies which were engaged in a heavy capital expenditure. But Wednesday afternoon brought a slight return of steadiness, which was augmented by lower quotations in the coal market, and by some speculative repurchases in connection with the half-monthly settlement, which commenced on that day. Still, the Scotch lines were very flat, on persistent sales from the north, Caledonian falling to 91½; and North British to 61½. Thursday's movements were of minor importance. Upon the week it will be seen that the balance of fluctuations has been almost entirely adverse to holders—Caledonian, Manchester and Sheffield stocks, Great Northern, Brighton, North British, Midland, Great Western, and Chatham and Dover stocks suffering the most severely in proportion to their relative market values. The encroachments of the Great Northern and Midland Companies, one upon the other, appear to be attracting some attention; and certainly the excessive competition and waste of capital involved will prove damaging to those undertakings unless checked in time. The traffic returns of the past week, considering the recent gloomy weather, may be considered to have exhibited a fair rate of expansion. The fortnightly settlement, ending with to-day, has passed off quietly, the rates for continuations, though hardening towards the last, being light. To-day the Home Railway department opened quietly enough, but in the afternoon, and more especially as business drew to a close, some very heavy sales were effected, and the fall was very rapid. In addition to the dividends deducted, Brighton and Sheffield stocks gave way to the extent of 2 per cent, and the remainder ½ to 1½ per cent.

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	96½ ½	91½ ½	— 5½
Great Eastern	40½ 1	39½ 40	— 1
Great Northern	131 2	126½ 7½ xd	— 4½
Ditto A	149½ 50½	142½ xd	— 2½
Great Western	126½ 7	124½ ½	— 2½
Lancashire and Yorkshires	156 7	149½ 50½ xd	— 2
London and Brighton	78½ ½	74½ 5	— 3½
London, Chatham, and Dover	24 ½	23 ½	— 1
Ditto Arbitration Preference	62 ½	61 ½	— 1
London and North-Western	142½ 9	142½ xd	— 2
London and South-Western	105 6	104 5	— 1
Manchester, Sheffield, and Lincolnshire	79½ 80	74 ½	— 5½
Ditto Deferred	60½ 1	46 ½	— 4½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Metropolitan	69 1/2	67 1/2	- 2
Metropolitan District	30 1/2	29 1/2	- 1
Ditto ditto Preference	69 1/2	69 1/2	0
Midland	141 1/2	135 1/2	- 6
North British	64 1/2	62 1/2	- 2
North-Eastern—Consols	164 1/2	157 1/2	- 7
South-Eastern	103 1/2	103 1/2	0
Ditto Deferred	87 1/2	86 1/2	- 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	114 6	0
Ditto 1867 Redeemable 5 %	113 4	113 4 1/2	+ 1/2
Great Western 5 % Deb.	118 9	118 9	0
London and North-Western 4 %	102 1/2	102 3	+ 1/2
London and Brighton 4 1/2 %	105 7	105 7	0
London, Chat., & Dover Arbitration 4 1/2 %	102 4	102 4	0
Metropolitan District 6 %	126 8	125 7	- 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Feb. 22 to 799,000*l*, being an increase of 54,074*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 5,558,832*l*, showing an increase of 400,052*l*, against the same period of last year. The principal increases for the week have been—North-Eastern, 9,914*l*; London and North-Western, 9,943*l*; Midland, 7,359*l*; Great Western, 5,563*l*; Great Northern, 4,053*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspondg. per. in '72.
Bristol and Exeter	7,785	+ 185	61,781	+ 2,984
Great Eastern	38,077	+ 1,224	301,975	+ 13,619
Great Northern	47,630	+ 4,053	375,181	+ 25,726
Lancashire & Yorkshire	57,012	+ 2,789	451,156	+ 19,968
London, Chat., & Dover	12,687	+ 643	101,984	+ 7,351
London & North-Western	146,423	+ 9,943	1,147,035	+ 80,043
London & South-Western	26,114	+ 2,137	211,934	+ 15,590
London and Brighton	20,541	+ 483	182,738	+ 10,271
Man., Shef., & Lincolnsh.	26,927	+ 2,698	214,466	+ 22,612
Metropolitan	8,062	+ 33	63,801	- 469
Metropolitan District	4,035	+ 558	31,074	+ 3,636
Midland	93,808	+ 7,359	720,729	+ 68,786
North-Eastern	102,639	+ 9,914	784,845	+ 76,685
South-Eastern	24,513	+ 547	204,313	+ 9,819
*Caledonian	45,377	+ 2,229	177,568	+ 8,219
*Glasgow & Sth.-Westrn.	14,652	+ 1,277	43,489	+ 3,474
*Great Western	88,799	+ 5,563	352,336	+ 22,972
*North British	33,919	+ 2,439	132,427	+ 8,766
	799,000	+54,079	5,558,832	+400,052

* In these cases the aggregate is calculated from the beginning of February.

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

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	26 7	26 7	0
Andria and San Francisco	21 1/2	21 1/2	0
Belgian Eastern Junction	3 1/2	3 1/2	0
Buenos Ayres—Great Southern	11 1/2	11 1/2	0
Dutch-Rhenish	23 1/2	23 1/2	0
Great Luxembourg	21 1/2	21 1/2	0
Lombard-Czernowitz	13 1/2	13 1/2	0
Mexican	5 1/2	5 1/2	0
Namur and 1/2% guaranteed 1 1/2 pr. ann.	10 1/2	10 1/2	0
Sambre and Meuse	12 1/2	12 1/2	0
San Paulo	22 1/2	22 1/2	0
South-Austrian and Lombardo-Venetian	17 1/2	17 1/2	0
Ditto 3 % Obligations	10 1/2	10 1/2	0
BRITISH POSSESSIONS.			
East Indian	110 1/2	110 1/2	0
Grand Trunk of Canada	18 1/2	17 1/2	- 1
Great Indian Peninsula	106 1/2	106 1/2	0
Great Western of Canada	22 1/2	21 1/2	- 1
Madras 5 %	106 1/2	107 1/2	+ 1

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

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91 1/2)	91 1/2	91 1/2	0
Ditto 1865 issue (par 91 1/2)	92 1/2	93 1/2	+ 1
Ditto 1867 issue (par 91 1/2)	93 1/2	93 1/2	0
Ditto 5 % 10/40 Bonds (par 91 1/2)	89 1/2	89 1/2	0
Ditto 5 % Funded Loan (par 91 1/2)	90 1/2	90 1/2	0
Massachusetts 5 % Sterling Bonds, 1800	93 1/2	93 1/2	0
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	78 1/2	79 1/2	+ 1
Ditto Second Mortgage (par 91 1/2)	69 1/2	71 1/2	+ 2
Ditto Leased Lines Rental Trust	92 1/2	93 1/2	+ 1
Eric Shares (par 91 1/2)	52 1/2	52 1/2	0
Ditto 7 % Consolidated Mort. (par 91 1/2)	96 1/2	96 1/2	0
Illinois Central Shares (par 91 1/2)	94 1/2	96 1/2	+ 2
Illinois and St. Louis Bridge 7 % 1st Mort	100 1/2	100 1/2	0
Pennsylvania 50 do. shares (par 48)	48 50	48 50	0
Ditto General Mort. 6 % Bonds, 1910	96 1/2	97 1/2	+ 1

JOINT STOCK BANKS.—The market for these shares has been of a somewhat unfavourable character during the week, and in some descriptions of foreign shares there has been a marked decline. Only the following are quoted higher:—Agra limited A, 1/2; Anglo-Austrian, 1; Otago, 1/2; London

Joint Stock, 1/2; Merchant, 1/2. While these have fallen:—Anglo-Egyptian, 1/2; ditto New, 1/2; Anglo-Italian, 1/2; Consolidated, 1/2; Franco-Egyptian, 1 1/2; Hong Kong and Shanghai, 1; Imperial Ottoman, 1/2; London and Westminster, 1/2; Union of Australia, 1/2.

TELEGRAPHS.—The principal feature in this department is the great rise in Atlantic shares of all kinds. Heavy transactions continue to be made, but the tendency at the close was rather downwards. Anglo-American are 12 1/2 higher on the week; Newfoundland, 1 1/2; French Atlantic Debentures, 1/2; Western Union, 1; China Submarine and Great Northern remain firm, but Eastern have declined 1/2. British Indian Extension are 1/2 higher; British Australian, 1/2; West India and Panama, 1/2.

MINES.—British mining shares are steady, but the business transacted has been small. Great Wheal Vor have advanced 1/2; Wheal Grenville 1/2. South Wheal Frances have fallen 5; but otherwise the downward movement has been inconsiderable. Great Laxey, Hingston Downs, and Tavistock, are each 1/2 lower. The foreign market has also been dull, and beyond a rise of 1/2 in Chontales the movement is adverse. New Quebrada have fallen 1/2; Eberhardt and Aurora, 1/2; General Mining, 1/2; Frontino and Bolivia Gold, 1/2; General Brazilian 1-16; Scottish Australian, 1/2.

MISCELLANEOUS.—With the exception of Australian Land Company Shares, which have declined as suddenly as they rose, there is not much of an abnormal character to report upon the week's business, which has been on the whole slightly depressed. The shares which have gone up are these:—Egyptian 7 per cent. Viceroy, 1/2; Ditto 9 per cent., 1/2; Foreign and Colonial Trust, 1; Ditto 6 per cent., 1871, 1; Ditto 1872, 1; Madras Irrigation, 1; Submarine Cable Trust, 1; Merry and Cunninghame, Limited, 1/2; United States Rolling Stock with Stock and Scrip, 1 1/2; Hudson's Bay Company, 1/2; North British Australian, 1; River Peel Land, 1; Merchant Shipping, 2; Royal Mail Steam, 1; Crystal Palace 6 per cent., 1. The following are quoted lower:—Boston City (U. S.), 1. Share Investment Preferred, 1; Ditto deferred, 1; Spanish 6 per cent. National, 4; United States Mortgage, 1; West Cumberland Iron, 1; Ceylon Company, 1/2; Credit Foncier of England, 1/2; Ditto New, 1/2; General Credit, 1/2; Australian Agricultural, 3; Scottish Australian Investment, 3; Edinburgh Tramways, 1/2; Glasgow Tramways, 1/2; British and Foreign Water and Gas, 1/2; Native Guano, 1; Phosphate Sewage, 1/2.

The Newport Abercarn Black Vein Steam Coal Company is formed with a proposed capital of 150,000*l* in 10*l* shares, of which 3*l* is to be at present called up. Its object is to work a leasehold property known as the Celynen Estate, Abercarn, Monmouthshire.

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

Gold.—The gold per P. and O. steamer, 530,000*l*, was delivered yesterday; the sovereigns, amounting to 105,000*l*, were sent into the Bank, and the balance, having been previously sold, was sent away. The demand for export still continues, and, in the absence of other supplies, about 342,000*l* in sovereigns have been withdrawn from the Bank. The Ebro has taken 750,000*l* to Santander and Lisbon, and the Gothland 25,000*l* to the Cape.

Silver.—The market has been sufficiently active to absorb all arrivals, comprising about 109,000*l*, chiefly from New York; the variation in price has been but small, purchases having been made at 59 3/4*d* per oz standard at the beginning of the week, and this day at 59 1/2*d* per oz standard. The Elbe has arrived from the West Indies, but the amount of silver on board is not yet known.

Mexican dollars continue in good demand. The arrivals during the week have been very small, and the price of the old coinage improved to 61 1/4*d* per oz. The Elbe has arrived, bringing specie to the value of 248,000*l* from the West Indies, &c. The amount of dollars on board is not yet known.

Exchange on India for Bank drafts at 60 days' sight is 1*s* 10 1/2*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9 3/4*d* per oz std, last price; ditto fine, 77*s* 9 3/4*d* per oz std, ditto; ditto refinable, 77*s* 11 1/2*d* per oz std ditto; South American doubloons, 73*s* 9*d* to 74*s* per oz; United States gold coin, 76*s* 4*d* to 76*s* 4 1/2*d* per oz. Silver—Bar silver, fine, 4*s* 11 1/2*d* per oz std, nearest; ditto, containing 5 grains gold, 5*s* 0 1/2*d* per oz std, last price; Mexican dollars, new, 4*s* 11*d*; old, 5*s* 1 1/2*d* per oz, last prices.

According to the Gazette return of this evening, the movement in the precious metals during the week ending Feb. 26, has been as follows:—Gold—imports, 522,985*l*; exports, 797,727*l*. Silver—import, 151,470*l*; export, 32,655*l*. There have been no bullion operations of importance at the Bank to-day.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Feb. 25.		FRIDAY, Feb. 28.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4½	12 3½	12 4
Rotterdam	—	12 3½	12 4½	12 3½	12 4
Antwerp and Brussels	—	25 65	25 75	25 65	25 72½
Paris	Short.	25 35	25 45	25 35	25 45
Ditto	3 Months.	25 67½	25 80	25 70	25 77½
Marseilles	—	25 72½	25 82½	25 70	25 77½
Hamburg	—	2047	2053	2046	2052
Berlin	—	6 24½	6 25½	6 24½	6 25
Leipzig	—	6 24½	6 25½	6 24½	6 25
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 15	11 20	11 15	11 22½
Trieste	—	11 17½	11 22½	11 15	11 22½
Zurich and Basle	—	25 75	25 90	25 75	25 90
Madrid	—	47	47½	46½	46½
Cadiz	—	48	48½	48	48½
Seville	—	48	48½	48	48½
Barcelona	—	48½	48½	47½	48½
Malaga	—	47½	47½	46½	46½
Granada	—	47½	47½	46½	47
Santander	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Bilbao	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	28 97½	28 92½	28 90	28 97½
Venice	—	28 97½	28 92½	28 90	28 97½
Naples	—	28 97½	28 92½	28 90	28 97½
Palermo and Messina	—	28 97½	28 92½	28 90	28 97½
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 27	25.33½ 33½	Short.
Amsterdam	— 25	12.3	—
Frankfort	— 26	118.25	—
Hamburg	— 25	30.03	—
—	— 26	20.07	3 months' date.
Berlin	— 26	6.21	—
Vienna	— 26	106.50	—
St Petersburg	— 25	32½	—
Galata	— 19	111	—
New York	— 27	108½	60 days' sight.
Havana	— 7	41 42½ % prem.	—
Sydney	Dec. 28	½ % dia. ½ % prem.	—
Jamaica	— 25	1 % prem.	90
Rio de Janeiro	Jan. 22	26d	—
Bahia	— 27	26d ½d	—
Pernambuco	Feb. 9	28½	—
Buenos Ayres	Jan. 13	40½ ¼	—
Ceylon	— 23	1.11½d	6 months' sight.
Bombay	Feb. 21	1s 11½d	—
Calcutta	— 21	1s 11½d	—
Hong Kong	— 21	4s 5½d	—

NOTICES AND REPORTS.

STOCKS.

British—*Exchequer Bills*.—The interest on the March Bills from the 11th March and 11th September next will be at the rate of 2½ per cent. per annum.

United States "1862" Bonds.—Mr Secretary Boutwell has decided to call in for redemption, on the 1st of March, 50,000,000 dollars of Five-Twenty (1862) Bonds, instead of, as was previously intended, 100,000,000 dollars on the 1st of June. The subscriptions for Five per Cent. Bonds of the Funded Loan embracing a larger proportion than was expected of exchanges of Five-Twenty Bonds, the Syndicate is at liberty to settle and class off Five-Twenty Bonds for all subscriptions in excess of the call for 50 millions paid in gold.

RAILWAY COMPANIES.

Atlantic, Mississippi, and Ohio.—The gross revenue of the line for the year amounted to \$1,969,053, and the current expenses to \$1,234,725, leaving a balance of \$734,328, as against \$637,137 for the previous year, an increase of \$97,100.

Baltimore and Ohio Railroad Three Years' Debentures.—Messrs Foster and Braithwaite and Messrs Heselstine, Powell, and Co. invite subscriptions for 200,000, in 6 per cent. sterling debentures of 200l each, at 99½ per cent. payable, 20 per cent. on allotment, and 79½ per cent. on the 15th March. It is stated, that according to the last annual report, the accounts showed a reserve of undivided profit of \$26,152,269, the increase for the year being \$2,905,537, after payment of dividend of 9 per cent. for the year. The debentures are repayable on the 1st March, 1876.

Blyth and Tyne.—At the meeting a dividend at the rate of 12½ per cent. per annum was declared.

Buffalo and Lake Huron.—After paying interest on bonds, the sum applicable to be divided is 15,622l, which would enable the directors to pay 5s 6d per share, and carry forward 940l. The affairs of the company, however, being still under the direction of the Court of Chancery, the directors are powerless to recommend any distribution.

Central Pacific Railroad (California and Oregon Division) First Mortgage.—Messrs Speyer Brothers invite subscriptions for \$2,000,000 gold six per cent. first mortgage bonds, at the price of 79½ per cent, making at the exchange of 4s 6d per dollar 178l 17s 6d per \$1,000 bond. The interest is payable in gold in New York, or at Messrs Speyer's office in London, on the 1st January and 1st July, at 4s 1d per dollar, at which rate

the yield to the investor at the issue price is calculated at 7 per cent. The amount of the authorised issue of first mortgage bonds is about \$13,000,000, of which \$6,000,000 has already been issued in the States. The principal is repayable in 1892.

Cockermouth, Keswick, and Penrith.—The mineral traffic showed a good increase. A dividend for the past half-year, at the rate of 5½ per cent. per annum, was declared at the meeting.

Coleford, Monmouth, and Usk.—Half-year's distribution, 5 per cent. per annum.

Crystal Palace and South London Junction.—Mr Grierson's award with respect to working the line at cost price has not yet been received. A bill for a line from the Crystal Palace to Dulwich, which may divert some traffic from the company, has been introduced.

Danube and Black Sea, and Kustendje Harbour.—It is stated that the Government has laid claim to, and forcibly taken possession of a considerable part of the company's land adjoining the termini and stations. The falling off in the receipts of the past year, consequent on the interruption of the company's trade, had resulted in a loss on the year's working of 6,314l; and the directors recommend a reduction of the staff, and the closing of the line as soon as the grain now in warehouse is shipped.

East Gloucestershire.—The line was opened on the 15th January, and there has since, it is stated, been a fair amount of traffic.

Edinburgh and Bathgate.—A dividend at the rate of 5 per cent. per annum, free of income tax, has been declared.

Erie.—The Erie Company were prepared to cash the dividend on shares registered in the banks of the company at their offices, Gresham House, Old Broad-street, at the rate of 6s per share on all shares deposited with them by the 28th February.

Gloucester and Dean Forest.—A dividend of 13s per share, free of tax, has been declared.

Great Northern and Western of Ireland.—Out of 8,730l available for dividend, a distribution at the rate of 4½ per cent. per annum (giving 4l 10s 10½d on the stock held by the Midland Great Western) was announced. Capital expended, 721,272l. The Ballina Extension has not yet been passed by the Board of Trade.

Great Western.—The last half-yearly revenue accounts compared with the corresponding six months of 1871-2—

	—Half-years ended 31st Jan.—	1872.	1873.
	£	£	£
Gross revenue	2,376,280	2,587,628	
Working expenses	1,075,273	1,211,869	
Net	1,298,012	1,375,759	
Add previous balance	15,107	22,544	
Deduct preference charges	984,718	988,182	
Available for dividend	328,401	400,151	
—on the ordinary stock, at the rate of 5½ per cent. per annum	310,051 (6½ % p.a.)	374,946	
Surplus	18,350	25,205	
<i>Capital Account.</i>			
	Expended.	Received.	
	£	£	
To 31st July, 1872	47,507,471	47,765,172	
During the half-year	590,682	753,393	
Total, 31st January, 1873	48,098,153	48,518,565	

A vote of the proprietors is requested for additional engines, carriages, and waggons, machinery, siding accommodation, and other works at various stations, amounting to an expenditure of 467,690l. Several Bills affecting this company have been introduced into Parliament in the present Session. The directors recommend the following agreements for the approval of the proprietors:—An agreement with the Llanelly Railway and Dock Company for the working by this company of the undertaking of the Llanelly Company on terms and conditions which will secure to that company a dividend upon its ordinary stock, amounting to 200,000l, of 5 per cent. for the first four years, and subsequently of 5½ per cent. per annum. An agreement with the Llynvi and Ogmore Company to work the undertaking on terms which will secure to the Llynvi and Ogmore Company a dividend at the rate of 6 per cent. on its ordinary stock of 266,000l, with an increase above that sum dependent upon the profits of the line. An agreement with the Alcester Company, by which that line is to be worked, at 50 per cent. of the receipts, with a rebate sufficient to make up a dividend of 5 per cent. Also agreements with the Waterford and Limerick, the Athenry and Ennis, and Athenry and Tuam, the Witney, and the Coleford Companies.

London, Tilbury, and Southend.—Owing to causes considered temporary, the merchandise and live stock traffic showed a decrease of 2,800l last half-year.

Metropolitan and St John's Wood.—After deducting working expenses 4,940l remained; and after paying debenture interest 916l was applied to a dividend at the rate of 1 per cent. per

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Egyptian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Paraguayan, Portuguese, and Spanish bonds.

NOTE.—Dividends on the before-mentioned stocks payable in London.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Mauritius, and other colonies.

AMERICAN STOCKS.

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

BANKS.

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

* January, April, July, October.

BANKS—Continued.

Authorised Issue.	Dividend per annua.	Name.	Share.	Paid.	Closing Prices.
30000	6 %	Bk of Constantinople	10	6	8 1/2
10000	0 %	Bank of Egypt	25	25	52 5/4
...	12 %	Bank of Ireland	100	...	...
25000	...	Bank of Otago, Lim.	20	10	8 1/2
35000	10 %	Bank of Roumania	20	8	9 1/2 10 1/2
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	60	25	43 45
60000	12 1/2 %	Bank of N. Zealand	10	10	16 1/2 17 1/2
20000	8 %	British N. American	50	50	61 63
20000	8 %	Central of London L	10	5	6 1/2 7 1/2
40000	...	Chartered of India	...	...	...
...	...	Australia, & China	20	20	14 15
30000	8 %	Chart. Merc. of India, London, and China	25	25	23 1/2 24 1/2
60000	10 %	City	20	10	14 15
10000	...	Do	20	10	...
20000	15 %	Colonial	100	30	68 53
49950	...	Commercial Bank of the River Plate, L.	20	6	7 1/2 7 1/2
200000	9 %	Consolidated, Lim.	10	4	5 1/2 6 1/2
20000	4 %	Delhi and London Limited	25	25	...
50000	...	English Bank of Rio de Janeiro, Lim.	20	10	12 12 1/2
30000	7 %	English, Scottish, & Australian Chart.	20	20	20 1/2 21 1/2
...	...	Franco-Egyptian	20	10	14 15
10000	12 %	Hongkong & Shanghai Bank Corporation	28 1/2	28 1/2	45 47
45000	8 %	Imperial, Limited	50	15	17 18
202500	10 %	Imperial Ottoman	20	10	15 1/2 16
6000	8 %	Ionian	25	25	21 23
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited	20	5	1 1/2 2
500000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	67 90
20000	10 %	Land. Bk of Mexico & Sth. America, L.	30	20	23 24
5000	12 %	Land. & R. Plate, L.	100	40	55 57
40000	12 %	Do New	25	10	13 1/2 14 1/2
50000	8 %	Land. Chart. of Aus.	20	20	22 1/2 23 1/2
50000	20 %	London and County	50	30	55 1/2 56 1/2
10000	...	Do scrip	50	10	32 1/2 33 1/2
80000	25 %	London Joint Stock	50	15	45 1/2 46 1/2
22500	9 %	London and Provincial, Limited	10	4 1/2	6 1/2 6 1/2
50000	12 %	Land. & S. Francisco L	10	10	13 1/2 14 1/2
25000	4 1/2 %	London & S. African	20	20	13 14
10000	6 %	Land. & S. Western, L	100	20	14 1/2 15 1/2
100000	20 %	Land. & Westminster	100	20	64 1/2 65 1/2
15000	6 %	Merchant, Limited	100	25	30 31
20000	...	Metropolitan, Lim.	10	10	5 6
10000	8 %	Midland, Limited	100	20	24 1/2 25 1/2
40000	9 %	National	50	30	...
300000	10 %	National of Australia	5	4	5 1/2 6 1/2
30000	6 %	National of Pool, L.	25	15	...
10000	22 %	National Prov. of Eng.	100	42	144 146
55000	22 %	Do	20	12	42 43
22500	...	Do New, iss. at 10p	20	12	42 43
45000	5 %	New London & Brazilian, Limited	20	10	8 1/2 9
50000	12 1/2 %	New South Wales	20	20	41 43
50000	3 1/2 %	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7 1/2	...
60000	12 %	Oriental Bk. Corr. or	25	25	43 44
20000	20 %	Provincial of Ireland	100	25	93 95
4000	20 %	Do New	10	10	...
17051	10 %	Standard of British S. Africa, Lim.	100	25	28 1/2 24 1/2
10000	10 %	Do issued at 6 pm	100	10	8 1/2 9 1/2
40000	13 %	Union of Australia	25	25	42 1/2 43 1/2
80000	20 %	Union of London	50	15	42 43
10000	...	Do scrip	50	15	26 26 1/2

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1675000	Stock	100	Anglo-American, Lim.	155 160
54000	10	10	British Australian, Lim	10 10 1/2
46000	10	all	British Indian Extension, Limited	14 14 1/2
42500	10	10	China Submarine, Lim.	10 1/2 10 1/2
18000	10	all	Cuba, Limited	10 10 1/2
339700	10	10	Eastern, Limited	10 10 1/2
125000	10	all	Great Northern	11 1/2 11 1/2
45000	20	13	Great Western, Limited	9 1/2 10 1/2
17000	25	all	Indo-European, Limited	15 17
12000	10	all	Mediterranean Exten., L.	6 1/2 7
3200	10	all	Do 5 % Preference	11 1/2 12 1/2
33500	20	15	N. York, Newfoundland, and London, scrip.	18 1/2 19 1/2
32000	10	2 1/2	Panama & Sth Pacific, L	...
9000	8	...	Reuter's	10 11
62500	20	all	Societe Transatlantique Francaise, Limited	28 1/2 28 1/2
20000	20	all	Do New	...
280000	Stock	100	Submarine	220 220
7322	1	all	Do Scrip	2 1/2 2 1/2
6500	10	all	West India and Panama, Limited	7 1/2 8
1500	100c	all	Western Union of U. S., 7 % 1st Mort. Bonds	10 12

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
106568	Stock	100	East and West India	106 109
19347	10	50	Hull	...
175667	Stock	100	London and St Katharine	64 66
106250	10c	all	Do Debenture Stock 4 %	...
50000	10c	100	Milwall	41 43
38066	10c	100	Southampton	82 84
16707	10c	100	Surrey Commercial	97 99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annua.	Name.	Share.	Paid.	Closing Prices.
60000	7 1/4 %	Alliance Brit. & For.	100	11	...
10000	6 %	Do Marine	100	25	27
24000	13 1/2 %	Atlas	50	5 1/2	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited	20	4	9 10
20000	10 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12 1/2 %	Commercial Union	50	5	10 1/2 10 1/2
4000	40 % & b	County	100	10	...
6160	4 1/2 %	Crown	50	34 1/2	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7 1/2 %	Eng. & Scott. Law Life	50	3 1/2	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	8 %	General	100	5	...
25000	5 %	Globe Marine, Lim.	20	4	2 1/2 3 1/2
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	2 %	Home and Colonial Marine, Limited	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine	100	50	...
50000	16 %	Law Fire	100	24	...
10000	4 1/2 p sh.	Law Life	100	10	...
100000	12 1/2 %	Lancashire	20	2	...
20000	6 1/2 %	Legal & General Life	50	5	...
87504	...	Liverpool & London Fire and Life	20	2	...
49620	6 %	Do Globe (Hanna)	...	...	...
35862	24 %	London	25	12 1/2	...
40000	...	Land. & Lancas. Fire	25	2 1/2	...
10000	5 %	Land. & Lancas. Life	10	1	...
20000	4 1/2 %	Land. & Provin. Law	50	4 1/2	...
60000	20 %	Land. & Prov. Marine	20	2	4 4 1/2
10000	38 1/2 %	Marine	100	18	...
50000	25 %	Maritime, Limited	10	2	...
50000	5 %	Merchants Marine, L	10	2	1 1/2
40000	20 %	N. British & Mercan.	50	6 1/2	27 28
40000	25 %	Ocean Marine	25	5	14 1/2 15 1/2
40000	...	Oriental & GL Marine	25	2 1/2	...
...	4 pr sh.	Pelican	...	...	...
...	3 pr sh.	Phoenix	...	126	...
2500	12 1/2 %	Provident Life	100	10	...
20000	5 %	Real Marine, Lim.	20	5	2
200000	80 %	Rock Life	5	10	...
880220	20 %	Royal Exchange	Stk	100	...
100000	10 %	Royal Insurance	20	3	...
1500	7 1/2 %	Sun	200	20	...
...	...	Sun Fire	...	...	...
4000	22 pr s.	Do Life	...	...	...
100000	25 %	Thames and Mersey Marine, Limited	20	2	7 7 1/2
10000	15 %	Thetis Marine, Lim.	20	5	8 9
40040	20 %	Union Marine, Liver- pool, Limited	50	5	9 1/2 9 1/2
5000	38 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	10 1/2 11 1/2

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5 1/2 6
10000	5	4	Do do New	4 1/2 5
437250	Stock	100	Commercial	154 157
20000	20	all	Continental Union	21 1/2 22
10000	20	10	Do do New	10 11 1/2
10000	20	all	Do do 7 % preference	24 25
23406	10	all	European	14 15
12000	10	5	Do New	7 7 1/2
120000	10	all	Gas Light and Coke, A.	14 1/2 14 1/2
10000	10	all	Do B.	6 1/2 7 1/2
25000	10	10	Do 5 % pf. conv. (1st iss)	12 1/2 13
20000	10	all	Do C, 10 % preference	19 1/2 20
12000	25	all	Do D do	48 1/2 49 1/2
1680000	Stock	all	Imperial	56 159
26000	12 1/2	12 1/2	Do	14 1/2 15 1/2
26000	12 1/2	10	Do New, 1870	...
56000	50	43 1/2	Imperial Continental	60 1/2 61 1/2
3000	40	all	Independent	66 68
3000	10	all	Do	8 9
3000	20	20	Do	25 26
250000	Stock	100	London	50 153
150000	Stock	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited	23 1/2 24 1/2
30000	5	all	Oriental, Limited	6 1/2 7 1/2
30000	5	2 1/2	Do New	3 1/2 4
...	...	...	Patent Gas	...
27000	...	all	Phoenix	31 32
144000	Stock	100	Do	90 92
360000	Stock	45	Do New	53 50
5000	20	all	Raciff	31 33
34000	20	all	Rio de Janeiro, Limited	36 38
4000	50	all	South Metropolitan	83 85
4000	12 1/2	all	Do	20 21
20000	12 1/2	3 1/2	Do	7 1/2 7 1/2
15000	10	all	Surrey Consumers	15 1/2 16
10000	10	7	Do	11 1/2 12
40000	10	all	Western, A, B, and C	...
20000	10	2	Do D.	...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.	Closing Prices.
£ 81700	Bombay, Baroda, and C. India 5 %	105 107
1871300	East Indian	108 110
2207450	Do	99 101
742550	Do	99 101
237050	Eastern Bengal	101 103
196900	Great Indian Peninsula	102 104
1074450	Do	105 107

[CONTINUED FROM PAGE 257.]

annum on the preference shares, leaving 51*l*. Arrangements with the Metropolitan were described as more amicable.

Monmouthshire.—A dividend at the rate of 6 per cent. per annum, as compared with 7 per cent. in March last year is notified.

North London.—The revenue amounted to 182,571*l*, and for the corresponding period in 1871 to 180,234*l*, showing an increase of 2,337*l*. The working expenses exhibited an increase of 7,515*l*, attributable in part to the rise in cost of labour, but mainly to the price of coal. The general result, after payment of interest on loans, was a net balance of 83,415*l*, from which the directors recommended the declaration of dividends for the half-year, on the first preference stock, 1861, of 2½ per cent., making the dividend for the year at the rate of 5 per cent. per annum; on the second preference shares, 1871, of 2½ per cent. and on the ordinary stock, of 3 per cent, making the dividend for the year 6 per cent per annum, leaving 1,401*l*.

Trent, Ancholme, and Grimsby.—A dividend at the rate of 4½ per cent. per annum has been declared. Surplus, 53*l*.

BANKS.

Franco-Egyptian.—At the meeting at Paris, a dividend was declared of 40 francs per share on the 100,000 shares of the company (10*l* paid up), absorbing 160,000*l*. The sum of 4,800*l* was placed to reserve, and 7,500*l* was carried forward. Messrs Bischoffsheim and Goldschmidt pay this dividend here, at 1*l* 10s 5d, less income tax.

German Bank of London.—The report shows the profits for the year to have been 69,722*l*, of which 24,000*l* was distributed in September as an interim dividend of 8s per share, and recommends a further like distribution, making 16s for the year, or at the rate of 8 per cent. per annum. After an appropriation of 6,000*l* to reserve and 6,000*l* to the founders, 9,722*l* remains.

London and San Francisco.—The net earnings, inclusive of 3,921*l* from last year, amounted to 130,792*l*, of which 30,000*l* has been carried to reserve, thus raised to 90,000*l*. The balance of 20,000*l* for the goodwill of the business of Parrott and Co. has been written off, and 2,792*l* remains to be carried forward after payment of a dividend of 12 per cent.

Merchant Banking of London.—The directors have resolved to declare a dividend at the rate of 10 per cent. per annum for the past half-year, the transfer of 25,000*l* to reserve fund thereby raised to 50,000*l*, and carrying forward 2,630*l*.

National of New Zealand.—A telegram from New Zealand, dated the 15th Feb., announces that of the 33,333 shares reserved for the colony, applications had been received for 30,000, and that the returns for Dunedin and Australia had not yet come in.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Bankers' Discount Association, Limited.—Capital, 2,000,000*l*, in 40,000 shares of 50*l* each; first issue, 10,000 shares, paid up. The business of bankers and money dealers hitherto carried on by Messrs Gillett Brothers and Company, at 72 Lombard street, has been transferred to this new company. The four directors have subscribed for 2,000 shares at par, and the remaining 8,000 are issued at a premium of 10*l* per share. It is provided that the second series of 10,000 shares will be issued at a premium of not less than 25*l* per share; the third at a premium of not less than 50*l* per share; and the fourth at a premium of not less than 75*l* per share. The sum to be paid Messrs Gillett for goodwill is 50,000*l*, and for premises, plant, &c., 15,000*l*. The firm guarantee minimum 4 per cent. dividend, and will pay management expenses, receiving a share in profits.

ASSURANCE COMPANIES.

Commercial Union Assurance.—The directors recommend a dividend of 10 per cent., free of income tax (making, with the interim dividend paid last September, 12½ per cent. for the year), leaving 27,779*l*.

English and Scottish Law Life Assurance.—At the annual meeting it was stated that the number of new policies issued in 1872 was 678, assuring 482,593*l*, producing in new premiums 14,965*l*. The renewal premiums were reported to be 109,957*l*, and the invested funds 800,643*l*.

Liverpool and London and Globe.—The annual report shows that the new life premiums amount to 16,534*l*, and renewals 250,971*l*, making the premium income 267,505*l*, with an increase in the reserve fund of 90,000*l*, the claims with bonuses amounting to 197,316*l*. In the fire department the premiums of the year increased to 1,258,584*l*, but the losses amounting to 1,071,493*l*. The directors do not recommend the declaration of a dividend.

MISCELLANEOUS COMPANIES.

Birmingham Brass Foundry, Limited.—Creditors are required to send details of their claims to the official liquidator, Mr H. Howell, of Birmingham, by the 2nd April, the 17th April being appointed for the adjudication.

British Land.—Year's profit 14,261*l*. A dividend of 4 per cent., free of tax, leaves 2,268*l*.

Clapton Coal and Iron, Limited.—Creditors are required to forward details of their claims to Mr J. Yalden, the official

liquidator, by the 15th April, the 29th April being appointed for adjudication upon them.

Commonwealth Benefit Building Society.—Creditors are required, before the 22nd March, to send details of their claims to M. G. E. Olive, the official liquidator, the 3rd April being appointed for adjudicating upon them.

Compagnie Générale de Bellegarde, Limited.—This undertaking invites applications at par, for 90,000*l*. Seven per Cent. mortgage obligation certificates, consisting of 1,000 series A certificates for 20*l* (500*fr*) each, and 700 series B for 100*l* (2,500*fr*) each. The interest will be payable half-yearly in London, and the principal will be redeemable by twenty half-yearly drawings, to commence on 10th May, 1876. The certificates are secured on the entire property of the Company, and the extent of the real estate mortgaged is about 215 acres, situated at Bellegarde, near Geneva.

Eastern Telegraph.—Quarter's interim dividend 3s per share.

General Steam Navigation.—A dividend at the rate of 10 per cent. per annum was declared at the meeting.

Glasgow Tramway and Omnibus.—The total length of tramway now open is nine miles. Notwithstanding the unfavourable weather, the profit upon the half-year's working is 2,972*l*, which, along with a balance from the previous half-year, the directors recommend should be set apart to be used as may hereafter be required for a reserve fund or as working capital.

Hereford and South Wales Waggon and Engineering, Limited.—Capital, 100,000*l*, in 10*l* shares. Object—to take over the Hereford Ironworks and Hereford Waggon Works of Mr. Hubert Smith. The purchase money is fixed at 14,974*l*, of which 5,000*l* is to be taken in shares.

India Rubber, Gutta Percha, and Telegraph Works.—A dividend at the rate of 5 per cent. per annum has been declared.

London General Omnibus.—The reserve funds on the 31st of December amounted to 51,791*l*. The first-establishment expenses, which stood originally at 97,107*l*, have now been entirely cleared off by 7,500*l* from the revenue of the past half-year. The total receipts for the half-year amounted to 309,730*l*, against 288,759*l* in the same half of 1871, showing an increase of 20,971*l*. The total expenses amounted to 269,340*l*, against 254,409*l* for the same period of 1871, showing an increase of 14,931*l*. The profit and loss account shows that the profit on revenue amounted to 40,390*l*, to which is added 2,579*l* from the preceding half-year, and 1,492*l* dividends and interest on investments, making a total of 44,461*l*. From this is deducted 7,500*l* from first-establishment account, 5,000*l* carried to the general reserve fund, and 30,155*l* for dividend at the rate of 10 per cent. per annum, free of income tax, leaving 1,807*l*.

London Tavern.—A dividend at the rate of 2 per cent. per annum has been declared.

London Tramways.—The adopted report stated the total receipts for the half-year were 56,224*l*, and the expenditure, including interest on debentures, 43,394*l*, leaving 12,830*l*, which, together with 3,260*l* brought from the preceding half-year, made a total of 16,089*l*. From this was deducted 1,250*l*, as a reserve for contingencies, 250*l* placed to the reserve for rates, and 240*l* to a leases renewal fund, leaving 14,349*l* available for dividend. The directors proposed a dividend at the rate of 5½ per cent. per annum for the half-year, which, with the interim dividend of 3 per cent. paid the previous half-year, made the dividend for the year 8½ per cent., of which 7½ leaving was payable on the ordinary shares, and 1½ per cent. on the scrip certificates, leaving 599*l*.

Mortgage Debenture and Government Securities Trust.—Capital 1,000,000*l*, in 20*l* shares. Messrs Robarts, Lubbock and Co. receive subscriptions for the first 10,000 shares.

New Buxton Lime, Limited.—Capital, 100,000*l*. First issue 40,000*l* in 2,000 A and 1,000 B shares of 10*l* each, and 10,000*l* debentures. The B shares have an 8 per cent. priority over the A. 1,000 A shares, 200 B shares, and 2,000*l* debenture bonds the vendor accepts in payment for the property. The object is to purchase a lease for sixty years of the "inexhaustible" supply of limestone contained in the Harpur Hill, near Buxton, part of which has already been successfully wrought.

Patent Fresh Meat, Limited.—Capital 100,000*l*, in 10*l* shares. The company is formed to purchase patents for the United Kingdom and the Continent, for preserving meat, poultry, fish, and fruit under Bray's refrigerating system. The patents are acquired for 10,000*l* in cash and 15,000 in shares.

Newcastle Chemical Works.—A dividend at the rate of 12½ per cent. per annum, and a 1*l* per share bonus, leaves 5,000*l* for reserve, and a surplus of 1,845*l*.

Pawson and Co., Limited.—Capital, 400,000*l*, in 10*l* shares. This company has been formed to take over the business of Messrs Pawson, in St Paul's churchyard. It is stated that the business has lately been worked at a disadvantage, in consequence of the withdrawal of capital, but the sales last year amounted to 898,000*l*. The new company assumes no liabilities, and the stock, &c., is purchased at 40,000*l* less than the valuation. Creditors of Messrs Pawson will have the option of subscribing for one-third of the shares.

Phospho-Guano.—At a special meeting, the report of the com-

mittee on consultation was unanimously adopted. The directors having placed their seats at the disposal of the shareholders, the following gentlemen were elected as directors, viz.:—Messrs T. Chilton Wood, J. L. Scott, and P. McLagan, M.P.

Rent Guarantee.—Dividend declared of 6 per cent.

Rhymney Iron.—Dividends of 1l 15s per 50l share, and of 10s 6d per 15l share have been declared.

South Cleveland Ironworks.—The report recommends a dividend at the rate of 16 per cent. per annum, free of income tax; surplus, 6,099l.

Submarine Telegraph.—At the meeting, a dividend at the rate of 15 per cent. per annum was declared.

Surrey Commercial Dock.—The directors recommend a dividend at the rate of 5 per cent. per annum, free of tax.

Tower Subway.—A dividend at the rate of 4 per cent. has been declared on the original shares.

West India and Pacific Steamship.—A dividend, equal to 10 per cent. for the past year, has been declared.

MINING COMPANIES.

Bath Colliery, Limited.—Capital 75,000l, in 5l shares: first issue, 5,200 A and 4,800 B shares. Applications are sought for the 3,000 unallotted A shares, which are to receive 50 per cent. in dividends before the B shares taken by the vendor participate. The property covers 211 acres at Twerton, near Bath, the lease having 49 years to run, and there being a royalty payable of 9d per ton.

Blaenafon and Cefn-y-Van Freehold Colliery, Limited.—Capital, 100,000l, in 2l shares. For 60,000l, of which 25,000l. is in shares. The company will acquire and work the Freehold Colliery Estate of Blaenafon, situate in the Glyncoerwg Valley, and also the Cefn-y-Van Estate, near Briton Ferry, in Glamorganshire. The coal on the estate is estimated at 36,250,000 tons, exclusive of ironstone and fireclay.

Great West Van Lead Mining, Limited.—Capital, 50,000, in 2l shares. The company is formed to purchase the leases, machinery, &c., of these mines, situated in Llanbadarnfawr, in Cardigan, consisting of 702 acres of mineral ground, traversed for a mile by the Great Van and other lodes. The property it is stated, is provided with pumping, hauling, and ore dressing apparatus.

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 March; via Brindisi, on the evening of Friday, the 21st March.

MAILS ARRIVED.

LATEST DATES.

On February 27, from SOUTH AMERICA, per Liberia—Cape Con't Castle, Jan. 31; Accra, 29; Lagos, 24; Sierra Leone, Feb. 9; Funchal, Madeira, 19; Bathurst, Gambia, 4; Cape Palmas, 3.

On February 27, from WEST INDIES, per Elbe—Callao, Jan. 23; Islay, 23; Païta, 30; Valparaiso, 17; Santa Martha, 30; Tampico, 27; Antigua, Feb. 12; Do. English Harbour, 12; Barbadoes, 10; Bermuda, 3; Carthage, 2; Colon, 5; Ciudad Bolivar, 2; Curacao, 7; Demerara, 7; Dominica, 11; Grenada, 9; Guadaloupe, 12; Havana, 7; Nassau, Bahamas, 3; Jacmel, 11; Jamaica, 10; La Guayra, 8; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 5; Guayaquil, 5; Paramaribo, 2; Savanilla, 1; Porto Rico, 13; St Kitts, 12; St Lucia, 11; St Thomas, 14; St Vincent, 10; Tobago, 8; Tortola, 12; Trinidad, 9; Vera Cruz, 2.

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 23, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	46,920 1	46,840 3	5,184 1	56 1	40 8	21 7
1872.....	48,814 0	53,607 5	7,220 6	55 9	38 8	22 11
1871.....	76,592 4	50,528 1	7,456 0	53 9	35 10	24 5
1870.....	54,503 7	40,479 3	6,251 0	40 7	33 9	20 7
1869.....	60,635 5	28,861 7	5,000 4	49 7	46 2	28 6

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 22, 1873:—

	Quantities Sold.		Average Price.	
	qrs bush		s d	
Wheat.....	46,920 1	.....	56 1	.....
Barley.....	46,840 3	.....	40 8	.....
Oats.....	5,184 1	.....	21 7	.....

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The weather of the past week has been unsettled and sometimes boisterous, but not of a damaging character beyond retarding the processes of preparing the soil, for which so little time has been afforded this season. Samples of grain in provincial markets improve, but not compare in condition with foreign. Prices, however, continue weak in the absence of anything more than a demand for immediate requirements. Fine descriptions maintain value, and continue in request. Flour at New York has declined 10c, and extra State is quote

\$7.70c; red spring wheat is also 3c lower, at \$1.75c. Continental prices are little changed, but tend downwards. The wheat crop in the Argentine Republic, which at one time promised to be very abundant, has been almost totally destroyed by frosts and heavy rains.

Prospects of another prosperous spring trade among iron producing interests are becoming gradually damped as the price of coal rises. Manufacturers last year had pursued the conventional course of making contracts for coal, and were consequently in a good position when the latter increased in value; now the case is altered, and contracts for the delivery of iron are made at "open" prices, where the iron producers cannot rely upon the amount, they will have to pay for the means of producing it. The effect is thus more sudden on the trade, and in the great English iron districts partial inactivity is now caused wholly and solely by the scarcity of coal. Cleveland is full of orders for iron and labour is abundant, but the absolute want of coal checks production. In South Staffordshire prices have run up more swiftly than ever before, through no other reason; this week a fresh heavy advance is recorded. Colliers in the latter district work half-time, and in the meanwhile stocks of coal are totally absorbed. The present high range of prices has checked inquiry for the time, but there is an increase in energy of coal production reported in Lancashire and Durham, which must soon have effect, though for the present there is no actual sign of a general reduction in price.

The cotton sales at Liverpool have fluctuated somewhat during the week, but prices in the finer qualities of American cotton have not materially altered. Commoner sorts have gone down and are now difficult of sale. The arrivals at American ports continue large, and this has a tendency to weaken the market for lower qualities of staple; also to influence all classes of buyers to some degree. The Manchester market continues quiet and without much change; but spinners are still well employed and prices well maintained, although they are slow to take in extensive contracts extending over a period with fuel at its present price. Midland upland is quoted in New York at 20½c.

The prices of wool have been well maintained at the former fall during the week's London sales, and the limit having been apparently reached at which buyers felt they could operate, there has been a very good demand. In the country, from various causes, the market still maintains a waiting attitude, and business is restricted as sellers still refuse to yield. For the same reason the yarn and piece trade has been quiet, spinners obtaining only small orders placed to meet current requirements. The increased cost of production causes manufacturers to be very unwilling to make concessions to buyers, who therefore restrict operations.

Produce markets remain unaltered in tone, as a rule the only cases of activity being in those for coffee and metals. Sugar has been in quiet demand, without change in prices. The coffee market remains firm, with yet higher rates for arrival. Tea continues to give way in value, further arrivals depressing the market. The public sales of cochineal have gone flatly. In jute few sales have taken place, and the supplies to arrive are still excessive. A good business has been done in tin, and prices close firmly; copper and lead have also been in good demand.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, Feb. 3.)—Besides being stimulated by the home advices, our market has been supported by compulsory purchases in fulfilment of contracts for January shipment. The accounts from the districts as to the crops are generally favourable; it being now ascertained that the damage resulting from the late cold weather is not so serious as was expected. From a statement just issued by the Cotton Commissioner, it appears, so far as returns have been received, that the land under cotton cultivation in the Bombay Presidency exceeds that of last year by 236,570 acres, being an increase of about 8½ per cent. By latest returns the arrivals since the 1st January are about 33,300 bales of 3½ cwt short of those to a corresponding period last year. The transactions of the fortnight aggregate about 8,000 candies, of which for ready delivery there were about 750 candies of old, and about 5,500 of new cotton, and for future delivery about 500 candies of old, and 1,200 candies of new cotton.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, January 2.)—A tendency towards lower rates has been evident throughout the month, and although the decline has scarcely been perceptible in good to superior flecks, it has been very evident in inferior to medium descriptions, and in small lots. The quantity sold in the colony has not been nearly so great as last year. Altogether, however, the trade, so far as we can judge, looks healthy, and although present high rates may not be fully maintained, there seems no present reason for expecting any material alteration.

(From Messrs Schmidt and Co.'s Havana Report, dated February 7.)—The transactions in sugar on the spot have no

been of much importance; scanty supplies of suitable descriptions, the receipt of rather unfavourable news from abroad, and the reluctance of most holders to offer their stock for sale in the actual unsettled state of our gold and exchange market interfered with operations on a large scale. The weather having been rainy and unsettled during the greater part of the past month, crop operations have frequently been interrupted, and the supplies were thus kept back, chiefly those of common clayed descriptions. Melado—There has been more demand for this article since the last fortnight. Almost throughout the past month the weather has been unfavourable for crop operations; however, it seems to have settled at last, and working has been resumed. The result of the yield will thus depend upon the weather hereafter, which, if dry and favourable during the summer, may contribute to recover the time lost, and in that case the crop will be as large at least as that of the past year.

(From Messrs F. W. Heigler's and Co.'s Jute Circular, dated Calcutta, January 31.)—During the past fortnight this market has been active, the demand being chiefly for common and medium qualities, values for which have advanced about two annans per maund. Fine descriptions do not seem to be so much enquired after, and as the supplies have been coming in more freely, prices have not followed the rise as in other sorts. Latest advices from the interior inform us that the cultivators do not yet consider the rates for their produce remunerative, and that we are sure to have light imports until our market shows a considerable advance on present ruling rates.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, January 30.)—Three public sales have been held since our last report, comprising 2,269 chests, of which 2,000 chests have to be added to the amount of the crop disposed of to date, making the total to yesterday evening about 123,000 maunds. Prices of good indigo have further advanced, and are now 15rs to 20rs per maund above the lowest point since the market opened. The crop will be about 130,000 maunds, the falling-off from our estimate being in the North-West Provinces and Doab.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated February 24.)—With the chemical, as with all other departments of manufacture, the increased cost of the raw material has rendered necessary an equivalent increase in the price of the manufactured products. So far this has not resulted in anything more hurtful to the trade than the placing of contracts for shorter periods than formerly. An improved demand for America has imparted a firm tone to the increased prices of alkalies.

THE COTTON TRADE.

LIVERPOOL.—February 27.

The cotton market has been dull throughout the week, and prices of most descriptions have still a slightly downward tendency. For Sea Island of the better grades there has been an improved inquiry at firm rates; the common qualities are still neglected. Former quotations are repeated. American continues in fair request, and the better grades are steady, whilst the commoner qualities have further given way ½d per lb. New York advices to the 27th instant quote middling Upland 20½c, costing to sell in Liverpool 10½d per lb, by steamer. Brazil continues dull, but the quantity offering being limited, prices are unchanged for all kinds except Maranhão, which is ½d lower. Egyptian has been in moderate demand, and the current qualities are without change. West Indian continues in very limited demand, and prices are again easier. Peruvian has been well inquired for, and owing to scarcity commands full rates. East Indian continues dull of sale. The better grades have been in moderate demand, but the medium and lower qualities are still unsaleable. Quotations are fully ½ per lb lower.

In cotton to arrive and for future delivery the transactions have been large, but with a decline of ½d per lb in American. The latest quotations are—American, basis of middling, from any port, not below good ordinary, delivery February 9 7-16d, 9½d; February-March 9 7-16d; shipment January-February 9 7-16d; February-March 9½d—Mobile, not below good ordinary, February-March shipment 9½d—New Orleans, not below good ordinary, shipment January 9½d, 9 11-16d; February 9½d; February-March 9 11-16d; March-April 9 11-16d; not below low middling, shipment January 9½d; due 9½d—Dhollerah, fair new merchants, mutual allowances, canal, March-April shipment 7d per lb.

The sales of the week, including forwarded, amount to 67,060 bales, of which 3,280 are on speculation, and 4,070 declared for export, leaving 59,710 bales to the trade.

FEB. 28.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	PRICES CURRENT.						Same Period 1872.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	29	23	28	34	44	24	30	44	
Upland	8½	9½	...	...	...	11½	...	...
Mobile	8½	9½	...	...	...	11½	...	...
New Orleans	8½	9½	...	...	...	11½	...	...
Pernambuco .....	...	...	10½	10½	12	...	11½	11½	
Bahia, &c. ....	...	...	9½	10½	...	...	10½	11½	
Maranhão .....	...	...	10½	10½	12	...	11½	12½	
Egyptian	7	8	10½	11	14½	9½	11½	12½	
Smyrna .....	...	7	8	8½	9	8	9	9½	
West India, &c.	7	7½	9½	9½	10½	9½	11	11½	
Peruvian	8	9	10	10½	10½	11	9½	11½	
African .....	...	7½	8½	8½	9	9½	7½	8½	
Surat—Gin'dharwar	...	...	7	7½	8	...	8	8½	
Broach .....	...	4½	7	7½	8	...	6½	8½	
Dhollerah	4	4½	6½	7½	8	...	6½	8½	
Oomrawuttee	4	4½	6½	7½	8	...	6½	8½	
Mangarole	3½	4½	6½	7	...	...	6½	7½	
Comptah	3½	4½	6½	7½	...	...	5½	7½	
Madras—Tinnevely ..	...	...	6½	7½	...	...	...	8	
Western .....	...	...	6½	7½	...	...	...	7½	
Bengal .....	...	...	4½	6½	...	...	...	6½	

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
	bales.	bales.
Imports from Jan. 1 to Feb. 27	674,915	608,449
Exports from Jan. 1 to Feb. 27	83,270	40,232
Stock, Feb. 27	586,140	525,150
Consumption from Jan. 1 to Feb. 27	600,640	472,670

The above figures show:—

A decrease of import compared with the same date last year of	bales.	66,470
A decrease of quantity taken for consumption of		128,070
A decrease of actual exports of		42,990
A decrease of stock of		40,990

In speculation there is a decrease of 231,760 bales. The imports this week have amounted to 88,960 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Feb. 21) is 560,000 bales, against 549,000 bales at the corresponding period last year. The actual exports have been 5,911 bales this week.

LONDON.—FEBRUARY 27.

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

There has been a flat market during the past week, and prices on the spot are ½d lower, while the latest transactions for arrival show a decline in most cases of ½d per lb.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair	
	to Mid.	Fair.	Fair.	Good Fair	Good	Fine.	1872.	same time	1871.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
	d	d	d	d	d	d	d	d	d	
Surat—Sawginned Dharwar ..	...	6½	7	7½	8	8½	8	8½	6½
Broach	4	4½	6½	7½	8	8½	8	8½	6½	
Dhollerah	4	4½	6½	7½	8	8½	8	8½	6½	
Oomrawuttee	4	4½	6½	7½	8	8½	8	8½	6½	
Mangarole	3½	4½	5½	6½	7	7½	7	7½	5½	
Comptah	3½	4½	5½	6½	7	7½	7	7½	5½	
Madras—Tinnevely .....	...	5	6	6½	7	7½	7	7½	6
Western	5	5½	6	6½	7	7½	7	7½	5½	
Northern .....	...	6½	6½	7½	7½	8	...	...	6½
Coconada .....	...	6½	6½	6½	6½	7	...	...	6½
Coimbatore and Salem .....	...	6½	6½	6½	6½	7	...	...	6
Bombay Seed .....	...	...	...	...	...	...	...	...	...
Scinde .....	...	4½	4½	5½	5½	6	...	...	5½
Bengal	3½	3½	4	4½	5½	5½	6	6	5½	
Rangoon .....	...	4	4	4½	5	5	6	6	5½
West India, &c. ....	...	8½	9½	10	10½	11	10½	10½	8
Brazil .....	...	9½	10½	10½	...	...	11½	11	8
African .....	...	8	8½	9	9½	...	9½	9½	6½
Australian and Fiji .....	...	8½	9½	9½	10½	10½	11	11	7
Ditto Sea Island kinds	8	10	12	15	17	21	28	22	16	
Tahiti .....	...	8	12	15	17	21	23	22	16

Sales to arrive—2,100 bales Tinniveily, at 7½d to 7 7-16d, November to February, for good fair; 500 bales Western Madras, at 6½d to 7d, March shipment and November sailing, for good fair; 250 bales Northern, at 7½d, March shipment—7 5-16d, December-January sailing, for good fair; 400 bales Coconada, at 6½d, November sailing—6½d, January shipment, for fair red; 600 bales Dhollerah, at 7d, mutual allowances, and 7½d, old terms, April to May, Suez, for fair new; 4,000 bales Bengal, at 4½d to 5d, December to April, for fair new; 600 bales American (bales), at 9½d to 9½d, January to April, for middling, g. o. clause; 500 bales Orleans, at 9½d to 9 13-16d, February-March, for middling, g. o. clause. Forward delivery, 200 bales Bengal, at 4 13-16d, April-May, for good fair, fully fair clause; total—9,150 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 27, with STOCKS at Feb. 27.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873) 260	15,494	4,516	10,610	...	4,122	34,992
	(1872) 2,681	35,643	20,473	32,030	...	7,602	98,432
	(1871) 140	5,164	6,390	14,929	...	8,145	34,777
DELIVERIES	(1873) 3,879	34,021	12,533	13,202	...	2,804	66,529
	(1872) 5,273	30,640	9,233	29,096	...	5,932	80,183
	(1871) 221	8,854	6,067	4,691	...	4,169	24,002
Stock, Feb. 27.	(1873) 5,101	39,556	49,533	97,613	...	4,590	196,393
	(1872) 6,722	66,996	44,514	53,034	...	7,316	178,633
	(1871) 2,933	20,344	16,920	24,190	...	14,311	78,598

COTTON AFLOAT to EUROPE on Feb. 28.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
Bombay	bales. 21,212	...	...	6,907	28,119	129,204
Kurrachee .....	...	...	...	...	...	7,319
Madras	13,524	...	...	3,438	16,962	33,969
Ceylon and Tuticorin	15,333	...	6,014	...	21,347	20,446
Calcutta	21,798	1,385	...	4,485	27,668	127,404
Rangoon .....	...	1,725	835	...	2,560	5,180
1873	50,645	24,322	6,849	14,830	96,646	...
1872	126,263	139,773	325	57,060	...	323,421

NEW YORK.

Messrs Neill Brothers and Co.'s cable despatch, dated February 27:—

	Feb. 27.	Feb. 27.	Feb. 27.	Feb. 27.
RECEIPTS—At Gulf ports	8,000	...	...	...
Atlantic ports	5,000	...	...	...
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	13,000	...	...	...
New Orleans, middling	9 1/2	10 1/2	...	...
Ditto, low middling	9 1/4	9 1/2	...	...
Mobile, middling	9 1/2	10 1/2	...	...
Ditto, low middling	9 1/4	9 1/2	...	...
Galveston, good ordinary	9 1/2	9 1/2	...	...
Ditto, low middling	9 1/4	9 1/2	...	...
Charleston, middling	9 1/2	10	...	...
Ditto, low middling	9 1/4	9 1/2	...	...
Savannah, middling	9 1/2	10 1/2	...	...
Ditto, low middling	9 1/4	9 1/2	...	...
New York, middling Uplands (per steamer)	10 1/2	10 1/2	...	...
Ditto, low middling (ditto)	10 1/4	9 1/2	...	...
New York, low mid. Upland, future delivery ...	20 1/2	20 1/2	20 1/2	20 1/2
Last week	20 1/2	20 1/2	21 1/2	21
RECEIPTS, 7 days—At Gulf ports	72,000	63,000	...	42,000
Atlantic ports	34,000	42,000	...	29,000
Total	106,000	110,000	...	71,000
Total since September 1	2,687,000	...	...	2,335,000
EXPORTS, 7 days—To Great Britain	64,000	52,000	...	69,000
France	5,000	9,000	...	6,000
Other foreign ports	19,000	15,000	...	18,000
Total	88,000	76,000	...	93,000
Stock	559,000	553,000	...	549,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 27.—This market throughout the week has been inactive, and the business effected in all branches of the trade has been on the most restricted scale. Buyers have only purchased sufficient for their immediate wants, and on the other hand, makers are not disposed to accept orders of any magnitude, owing to the uncertainty with respect to the supply of coal. Shirtings suitable for the East have continued in fair demand. In mulls there has been a quiet business. Good makes of printers have had less inquiry, but extreme rates are required. Heavy cloths have moved slowly, and to effect sales a reduction would have to be submitted to. Export yarns keep moderately steady with little doing. In home trade yarns the inquiry has been small, and prices are a little irregular. To-day the market closes dull and depressed. Quotations are weaker, but buyers have held aloof, and the amount of business reported is of trifling extent.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 27, 1873.	Corresponding week in							
		1872.	1871.	1870.	1869.	1868.	1867.	1866.	1865.
Upland, fair.....per lb	...	...	...	...	...	...	...	...	...
Ditto, good fair.....	...	...	...	...	...	...	...	...	...
Pernambuco, fair.....	0 10 1/2	0 11 1/2	0 7 1/2	0 11 1/2	1 0	0 10 1/2	...	...	...
Ditto, good fair.....	0 10 1/2	0 11 1/2	0 8 1/2	0 11 1/2	1 0 1/2	0 10 1/2	...	...	...
No. 40 MULE YARN, fair, 2nd quality	1 3	1 4	1 0 1/2	1 3 1/2	1 3	1 3	...	...	...
No. 30 WATER TWIST, ditto	1 3	1 4	1 0 1/2	1 3 1/2	1 3	1 2 1/2	...	...	...
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 9	6 3	4 10 1/2	5 9	6 1 1/2	6 1 1/2	...	...	...
27-in, 72 reed, ditto, 5 lbs 2 ozs	7 0	7 6	6 0	7 6	8 0	7 9	...	...	...
30-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	10 3	11 0	9 6	11 0	11 3	11 3	...	...	...
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 3	12 9	10 4 1/2	12 3	12 6	12 6	...	...	...
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	13 0	11 6	13 3	13 6	13 3	...	...	...
30-in, 44 reed, Red End Long Cloth, 96 yards, 9 lbs	9 3	6 9	8 10 1/2	10 10 1/2	10 7 1/2	10 0	...	...	...

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—February 14.

The breadstuff market has been generally quiet during the past week, with no considerable change in prices. Flour has ruled dull, and the medium grades have continued to show a downward tendency. The better qualities of the lower grades have been taken moderately for the British provinces, but for the English markets the demand has been quite at a standstill. The receipts have further increased, and the accumula-

tions on the wharves have been a source of embarrassment to receivers. Still the range of prices has varied but little, as the jobbing trade has paid pretty full prices for some of the better styles of shipping extras. Wheat has been exceedingly dull, scarcely enough being done to indicate prices; neither shippers nor millers have been disposed to purchase, and their wants have been mainly supplied by receipts by rail. Holders, however, in view of the reduced stocks, and the certainty that at least three months must elapse before any considerable supplies can be gotten forward, have remained very firm.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade continues dull and prices tend in favour of buyers. Home supplies have somewhat fallen off but increased arrivals of foreign have taken place, rendering holders more disposed to sell. In most of the leading provincial markets wheat and flour have further declined 1s per qr. and sack respectively. Spring corn has also, in some cases, sold on lower terms. At Mark lane a similar flatness in the trade has prevailed. The small quantity of English wheat shown realised previous rates for the best qualities, but inferior could only be sold on casier terms. With increased supplies of foreign, prices were barely sustained. Really good Saxonska sold at 62s. For several parcels of Odessa Ghirka have been pressing on the market, and have sold as low as 54s, ex ship, being quite 1s reduction. But small sales of flour have been effected. English is held for late rates. The demand for foreign is confined to the lower qualities, medium to good grades meeting little inquiry. English barley remains without essential change. Foreign, in consequence of increased arrivals, is cheaper, French having sold at 35s to 37s, and Danubian 25s to 25s 6d. Beans have supported their value firmly, although purchased but sparingly. Peas remain without alteration, and are still dull of sale. With some accumulation in the supply, maize has been offering more cheaply but without leading to much business. Oats continue to advance in moderate quantity only. There is, however, no improvement in the trade, and prices are without quotable change.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Feb. 22, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended Feb. 22.	Since Sept. 1.	Week ended Feb. 22.	Since Sept. 1.
Wheat	911,210	24,195,087	1,249	117,160
Barley	220,982	8,267,763	86	5,354
Oats	102,351	4,661,767	1,743	25,742
Peas	16,303	667,219	242	4,401
Beans	54,682	1,240,795	...	732
Indian corn	228,383	10,764,191	31	15,528
Flour	190,367	3,426,657	417	10,981

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 165 grain and seed-laden vessels have arrived at ports of call, viz.—47 wheat, 16 maize, 9 barley, &c. The floating-grain trade, notwithstanding the more numerous arrivals, has, this se'nnight, shown no signs of activity. Wheat—although the choice has been much improved by the increased number of cargoes offering on sale, business has been very quiet. Buyers have shown but little inclination to engage in transactions. Maize—business has not been active, and to sell, a slight reduction had to be accepted. Barley—holders have continued firm, and business limited. The market closed yesterday rather quieter in tone. Beans—have continued quiet but steady. The reported sales are as follows:—Ghirka from Odessa, 53s 6d to 56s 6d; New Ghirka from Odessa, 55s; Daira Saide from Alexandria, 45s to 46s; Spring from New York, 56s per 480 lbs; Polish to Odessa, 54s 6d. Linseed quiet. Rapeseed dull. Cottonseed dull.

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Maize	Flour
English & Scotch	710	440	...	10	...	...
Irish .....	...	...	...	...	...	...
Foreign	21690	17670	...	29370	13650	770

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has not been any change in prices this week, but the market is rather quiet. Refining sorts of West India remain firm, and there was rather more demand yesterday. Crystallised Demerara is not so readily saleable. A few lots by auction sold at 33s 6d to 35s, and a portion of 1,136 bags at 34s 6d to 35s. Total sales in three days 1,166 casks, three-fourths being Barbadoes at 28s to 31s 6d. Grainy Mauritius by auction sold readily at the full valuations. Low brown sorts meet with partial inquiry as the stocks keep large. Dry refined goods are now cheap in proportion with foreign, and the stock of sugar in the Clyde is about the same as last year's. As regards the kingdom the excess reaches 25,200 tons, but the home deliveries are already 10,350 tons larger. The statistics of this port have not differed materially

by contrast with the previous week. There have not been any floating cargoes of sugar sold in London.

IMPORTS AND DELIVERIES OF SUGAR in London to Feb. 22, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	25420	29000	19830	19500
Delivery—home use	31190	25950	29700	26610
Export	1490	1200	1870	550
Stock	69650	39650	57490	68490

Mauritius.—7,367 bags by auction chiefly sold at and afterwards at full rates for grainy and crystallised, viz.: 32s 6d to 35s 6d. By private contract business in soft brown at 27s 6d.

Jaggery.—1,400 bags soft have sold at 18s 6d. There are not sellers of good quality at that price.

Natal.—492 bags found buyers: grey, 27s 6d to 29s 6d; brown, 20s 6d to 26s 6d.

Java.—740 baskets low brown at 21s 6d.

Manila.—By private contract 3,000 bags clayed sold at 26s 6d; 20,000 bags Ilo Ilo at 21s.

Egyptian.—3,300 bags at 23s 9d to 31s.

Mayotte.—294 bags soft brown by auction at 20s 6d to 24s 6d.

Beet Sugar.—A few parcels have changed hands privately, including fine white crystals at 37s 6d to 38s.

Refined.—Dry goods have been steady. Common titlers 38s 6d upwards. Pieces are in better demand and rather dearer, also Clyde crushed sugars.

COCOA.—The small quantity brought to auction has been partly in second hands, and a few lots of Trinidad only found buyers at last week's quotations. 41 bags Grenada at 49s per cwt. Transactions by private contract are limited in extent.

RUM.—A limited amount of business has been done, including good Demerara at 2s 2d per proof gallon. Some Jamaica sold, of which the particulars do not transpire. The supply offering is still light.

COFFEE.—The market continues very firm, rather higher rates being paid for arrival. With large export deliveries, the stock is reduced to an unusually moderate point, and the speculative demand has not subsided. Sales of native Ceylon have been made at 84s 6d to 85s 6d. 1,000 bags Singapore sold at 85s 6d. About 250 tons plantation Ceylon reported for arrival at 89s to 91s. 150 tons native East Indian at 85s, and some other business, of which exact particulars do not transpire. At the public sales 170 casks 11 tierces 119 bags plantation Ceylon sold from 91s to 95s 6d for palish to middling bold. 463 bales Mocha from Havre were withdrawn. 1,661 bags African sold at 79s 6d to 81s 6d. 320 bags East India of the new crop at 90s to 92s for small berry to middling. 141 bags St Domingo at 81s 6d to 83s. A floating cargo of 3,500 bags Rio sold for a near port, barely fair Channel quality, at 76s per cwt.

IMPORTS AND DELIVERIES OF COFFEE to Feb. 22, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	7900	7914	5954	3429
Delivery—home use	2770	2965	3115	2710
Export	6900	5890	5990	5380
Stock	7470	17955	21210	19325

Delivered last week, 1,085 tons, against 651 tons in 1872.

TEA.—There have been further arrivals, and the trade still buy rather sparingly. During the week a moderate amount of business is reported, the holders accepting easier rates, especially for medium grades of congou in the public sales, although only 11,618 packages were offered up to yesterday. Other descriptions remain about the same as last quoted. There have been 2,888 packages Indian brought forward, which partly found buyers at unaltered prices, and the market is quiet.

RICE.—No change can be reported in this market, which is steady although rather quiet. 4,944 bags Bengal by auction were taken in: broken to middling Dacca at 8s 9d to 9s 6d; Moonghy at 10s; middling white Bengal at 11s 6d. By private contract, a few parcels white Bengal have sold at 13s 6d to 14s 3d for good to fine; Dacca at 8s 6d to 9s 3d. 100 tons fine white Bengal to arrive at 15s, ex ship. 250 tons Madras at 9s 7½d, ex quay. A cargo of 1,800 tons Bassein, of the new crop, at 9s 1½d ex ship; one of 1,000 tons Rangoon at 9s 1½d; one of 1,700 tons Neerancie Arracan at 8s 7½d. One 1,200 to 1,400 tons, spring shipment, at 9s 1½d if Bassein, or 9s 4½d per cwt if Rangoon.

IMPORTS AND DELIVERIES OF RICE to Feb. 22, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	21720	17790	16840	5350
Deliveries.....	17750	16420	15090	8310
Stock	35400	37330	54290	46500

SAGO FLOUR.—2,285 bags from Havre offered by auction were withdrawn above the value.

PEARL TAPIOCA.—484 bags bold grain sold at 28s to 29s per cwt, being rather easier.

BLACK PEPPER.—The speculative transactions have been very extensive. At one time holders accepted 6d for Penang, and 6½d to 6¾d for Singapore, at which prices about 14,000 bags sold. A continuance of the demand caused a gradual advance until the rates yesterday were about ¼d above those current last week. Penang, 6½d to 6¾d on the spot and afloat; Singapore, at 6½d to 6¾d per lb in both positions. About 15,000 bags changed hands yesterday.

WHITE PEPPER.—A few sales have been effected upon former terms, including Singapore at 11½d to 1s 0½d per lb.

CINNAMON.—There were 2,968 bales Ceylon brought forward at the quarterly sales on Monday, including 1,352 bales 2nd sort, and 557 bales 1st sort; the remainder in about the usual proportion. Of the total quantity offered, about 2,400 bales sold, at rates generally ranging from 1d to 4d per lb below those of November last; the finest qualities showing the least depression. The quantity unsold included several parcels of low and mixed kinds, for which there were not buyers unless at a greater reduction than above quoted. Low to very superior 1st sort, 2s 2d to 3s 8d; low to middling to superior 2nd sort, 1s 1½d to 3s 4d; low to superior 3rd sort, 1s 3d to 3s; low to superior 4th sort, 9d to 2s 4d per lb. 1,067 bags chips, rather more than three-fourths sold at 3½d to 6½d for low to good.

OTHER SPICE.—On Wednesday 9 cases Singapore sold rather dearer, from 3s 6d to 3s 8d for middling, with a few lots low and pickings at 3s to 2s 1d. A limited business reported in Zanzibar cloves at 8½d for

fine. 180 bags pimento sold rather dearer, viz., 3d per lb for fair quality. 77 cases Cassia Vera sold at 47s. 57 cases Cochin ginger partly realised 68s per cwt for middling scraped. The business by private contract has been very limited.

SALTPETRE.—There has been some revival of demand. A few parcels of Bengal have sold on the spot at 27s to 29s; refraction, 16 to 6¼. 250 tons to arrive at 28s 10½d, and 50 tons at 29s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to Feb. 22, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	1250	3445	1930	1190
Total delivered	1740	1525	1820	2620
Stock	2060	3770	2495	3400

INDIGO.—The periodical sales of Central America, comprising 6,567 serons, have gone with better spirit than expected. 5,862 serons of the above consisted of Guatemala, which met a steady demand, excepting for the better qualities. These went at previous rates to 3d reduction. Other kinds generally up to 3d advance. New Grenada irregular and rather lower.

COCHINEAL.—The public sales have gone flatly. 753 bags Teneriffe barely half sold: silvers at 2s 4d to 2s 6d; blacks at 2s 5d to 3s 2d up to 3s 4d for fine. 95 bags Honduras part sold at 2s 3d to 2s 7d per lb.

OTHER DRY-SALTRY GOODS.—Transactions generally have been upon a rather limited scale. Gambier is quiet. A sale has been made in block at 23s 3d, ex ship. 100 tons reported for arrival at 23s, ex ship, with all faults. 725 bags cubes by auction part sold at 26s to 27s for damaged. A parcel of fine cutch in boxes sold at 24s. 198 bales Bengal safflower were about half disposed of at 6½ to 8½ 10s per cwt. 77 chests lac dye were taken in. Of 3,662 bags Myrabolan by auction, the bulk taken in; a portion sold at 11s 3d to 12s 9d per cwt.

SHELLAC.—568 chests about half sold at easier rates: orange, good to fine, 9½ 10s to 9½ 15s; reddish and second orange, 9½ 2s 6d to 9½ 7s 6d; garnet, 8½ 12s 6d to 8½ 15s per cwt. A few small parcels out of condition at rates in proportion.

METALS.—A steady feeling has prevailed in these markets, and prices have been rather irregular. The chief feature of the week has been the farther important advance upon Scotch iron. On Wednesday 145s cash paid, and this morning the quotation is 144s 6d to 145s per ton. British manufactured shows an upward tendency, but it is difficult to quote prices with accuracy. A good business has been done in tin. Straits, 142½ 10s to 143½ 10s; March, 142½ to 143½ 10s; later deliveries, 140½; Billiton, 140½. Spelter very firm. Silesian has sold at 25½ 7s 3d to 25½ 10s, and 26½ to 26½ 5s for special brands. A good business in copper: Chili at 84½ to 86½ 10s; Walaroo, 91½ to 92½; Burra, 90½ 10s cash; English unsettled in price. Quicksilver, 13½ 10s per bottle. Lead continues in good demand.

JUTE.—There have been few sales made on the spot or for arrival, and the market remains quiet in the absence of speculation. Prices show a downward tendency in face of the large stocks and liberal quantity still afloat.

HEMP.—1,652 bales Manila by auction this week were chiefly taken in, a few lots selling at 46½ 10s to 47½; but privately about 2,300 bales current quality of roping hemp are reported at 45½ to 45½ 10s. 182 bales other sorts by auction part sold; Jubulpore at 26½, Coconada at 31½ 10s per ton.

LINSEED.—A cargo of Azov has sold at 61s, and Odessa for arrival at the same price. Calcutta quiet, at 65s 3d to 65s 6d. No business reported for arrival.

OILS.—Small sales reported in sperm. Fine colonial, 95½. Pale seal remains scarce. Olive dull. Low qualities offer at moderate rates, including Seville, at 42½ per tun. Fine palm firm; low dull. Linseed oil is quiet, at 33½ 10s, and 5s more next two months' delivery. English brown rape is lower, viz., 35½ to 35½ 5s on the spot; 35½ 10s March to April, and 36½ 10s May to the end of the year. Cocoa-nut is in demand, Ceylon 25½; to arrive, 36½ paid, and 10s more asked. Cochin 36½ to 40½ per ton, and the best qualities scarce.

PETROLEUM.—American refined in good demand, at 1s 6d to 1s 6½d per gallon.

SPRITS TURPENTINE.—American, after declining to 47s 6d, owing to large arrivals of French, has since recovered, closing at 49s per cwt.

TALLOW.—The market has been rather quiet. New Petersburg, 45s to 45s 3d. March, 45s to 45s 3d, with business at the latter price. The quotation for the last three months is 47s. Old Petersburg tallow, 43s 9d to 44s per cwt.

PARTICULARS OF TALLOW.—Monday, Feb. 24, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	26,303	33,965	30,874	28,782
Delivery last week.....	1,278	1,746	1,624	1,846
Ditto since 1st June	68,579	90,730	85,976	67,791
Arrivals last week	2,097	2,228	1,625	291
Ditto since 1st June	64,765	93,435	87,855	64,357
Price of Y.C.	46s 0d	41s 6d	50s 0d	43s 9d
Price of town	46s 6d	45s 0d	42s 6d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without further change, 4,494 bags Mauritius by auction part sold: Grainy, 33s to 34s 6d; soft brown and grey, 21s to 27s. 2,023 bags Madras part sold at 20s to 22s 6d for native brown. 2,148 bags low brown China at 18s 6d to 19s. 785 baskets Penang part sold at 19s 6d to 21s for brown. 331 casks 100 barrels crystallised Demerara by auction part sold at 34s to 35s. 755 bags Natal at 21s 6d to 26s 6d; grey, 31s to 33s 6d.

COFFEE.—395 casks 26 barrels 106 bags plantation Ceylon sold at higher prices; palish dull to bold colory, 92s to 99s 6d.

RICE.—3,616 bags Dacca were bought in at 9s to 9s 3d per cwt.

BLACK PEPPER.—A good business done, including Penang at 6½d; Singapore at 6½d.

WHITE PEPPER.—Sales of Singapore to arrive at 11½d to 11¾d per lb.

DRY-SALTRY GOODS.—381 bales Bengal safflower by auction were chiefly bought in. A few lots sold at 5½ 7s 6d to 10½ per cwt. 60 chests lac dye were chiefly taken in, D T sold at 1s 7d to 1s 7½d per lb.

OILS.—181 casks Ceylon cocoa-nut were taken in. 433 casks Sydney part sold at 29½ 10s to 32½ per ton. 126 casks palm bought in.

TALLOW.—1,758 casks Australian about half sold at rather lower rates: mutton, 42s 6d to 40s; beef, 40s 6d to 41s 6d. Town and Russian unaltered.

ADDITIONAL NOTICES.

DRY FRUIT.—Fruit markets very dull; demand from country very limited.

ENGLISH WOOL.—Very quiet prices, in favour of the buyer.

FLAX.—Market quiet.

HEMP.—Market very dull, and but little business passing.

SILK.—Market very quiet; prices rather easier.

SEEDS.—No alteration in quotations. Seed trade very quiet.

TOBACCO.—There has been only a small business done in United States tobacco, the home buyers having only operated to supply their immediate requirements, and for export there has been but little done. Holders remain firm at current rates, refusing to make the least concession. For substitutes and segar tobacco there has been a good inquiry.

LEATHER.—At Leadenhall on Tuesday the very bad weather doubtless diminished the attendance of buyers, and the supplies of leather were also limited; but the transactions of the week have been on a fair average scale, and at full rates, the demand continuing especially good for English butts of medium and heavy weights, prime light English shoulders, good foreign butts, good middle weight calfskins, and English horse hides.

METALS.—A moderate business has been doing all the week. Copper sold freely early in the week, and at firmer rates—the improved rates are maintained, but the demand is again a shade less active. Iron is some 20s to 40s dearer, and many makers cannot quote at all. Tin, after several days' depression and decline of about 30s per ton, is rallying. Spelter again dearer. Lead and tin plates steady.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 24.—The total imports of foreign stock into London last week consisted of 5,002 head. In the corresponding week last year we received 12,824; in 1871, 4,477; in 1870, 7,406; 1869, 11,181; and in 1868, 1,866 head.

SUPPLIES ON SALE.

	Feb. 23, 1873.	Feb. 24, 1873.
Beasts	3,040	2,370
Sheep and lambs	15,930	15,200
Calves	123	125
Pigs	109	30

METROPOLITAN MEAT MARKET.

FRIDAY, Feb. 28.—A moderate supply of meat has been on offer. The trade has been steady, at full prices:—

Per 5 lbs by the carcass.		Per 5 lbs by the carcass.	
s	d	s	d
Inferior beef	4 0 to 4 4	Inferior mutton	4 6 to 5 0
Middling ditto	4 8 to 4 8	Middling ditto	5 0 to 5 4
Prime large ditto	4 10 to 5 0	Prime ditto	5 10 to 6 2
Prime small ditto	5 0 to 5 2	Large pork	3 10 to 4 4
Veal	5 8 to 6 0	Small pork	4 6 to 5 0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 28.—English potatoes are not freely offered, and the trade for them is firm, at full quotations. Foreign qualities are quite as dear:—Best Kent regents, 180s to 245s; Essex and other regents, 140s to 200s; rocks, 120s to 140s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 28.—The public sales, held here on the 27th and 28th inst., owing to their being simultaneous with the auctions in London, attracted but a small attendance of buyers, and only a small portion of the River Plate wools offered was sold at rather lower prices. The business done by private contract this week has been very moderate.

The Gazette.

TUESDAY, February 25.

BANKRUPTS.

John Gaze, Castle street, Falcon square, warehouseman.
 Frederick Nell, Gresham street, and Charles Harrison, Aldermanbury, City, forwarding agents.
 William Joseph Walthal Grey, Liverpool, licensed victualler.
 Walter Mills, Bramwell, Essex, corn dealer.

SCOTCH SEQUESTRATIONS.

George Henry, Lerwick, merchant.
 James Woodrow, Bridge of Weir, Renfrewshire, joiner.
 Donald Macrae, deceased, late tacksman, Kingussie, Invernesshire.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Fredrick Fletcher, Globe road, Mile end, fish salesman.
 John Savory, Ledbury road, Baywater.
 James Rawley, Kingsland road, oil and colour man.
 William Dowse, Thorpe Tilney, Lincoln, farmer.
 Robert Snell, Ross, Hereford, corn dealer.
 Thomas Jones, Clifton street, Roath, Glamorgan, grocer.
 William Arculus, Smith street, Birmingham, manufacturer's clerk.
 James Glover, High street, Birmingham, licensed victualler.
 Wybourn Lidbetter, Bustleholme Farm, Westbromwich, cowkeeper and farmer.

SCOTCH SEQUESTRATIONS.

Mark Steedham, Home street, Edinburgh, coach hirer.
 David Young, Glasgow, messenger-at-arms and accountant.
 James Spalding Mackay, Allandale House, Bridge of Allan.
 Henry Howe, Keith, innkeeper.
 W. Ross Hutton and Company, Burghhead, manufacturing chemists.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 8 weeks ending Feb. 22, 1873, showing the Stock on Feb. 22, 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.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4878	5154	1	150	11095	10786	5652	11672
Mauritius ...	5117	2447	...	211	3002	2583	5098	3616
Bengal & Pg.	612	1405	...	42	985	1642	1079	4104
Madras	1904	6934	...	215	1205	1876	2394	6973
Total B. P.	12511	15940	1	618	16297	16887	14223	29325
Foreign.								
Siam, &c.....	6528	2200	764	90	4463	3767	13369	20250
Cuba & Hav.	...	...	441	45	598	1786	2424	2153
Brazil	338	274	...	323	349	361	363	1191
P. Rico, &c..	216	8	...	393	422	1070	785	779
Beetroot.....	6375	6997	...	...	3534	7316	8482	5940
Total Frgn	13457	9479	1205	856	9666	14300	25423	30314
Grand Total	25968	25419	1206	1474	25963	31187	39646	59639

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	874	153	...	93	854	1977	1979	1699
Foreign .....	...	9	1	9	216	433	1402	487
Total ...	874	162	1	102	1070	2410	3381	2176
MELADO ...	...	...	...	...	8	...	10	3

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	569090	223900	160425	192915	340190	363780	1830045	1382175
East India...	50715	45540	47585	49725	12555	39110	182015	110810
Foreign	37395	3825	19935	8325	7.0	360	95450	59175
Vatted ...	244575	221760	164610	166995	39465	47340	267090	285975
Total ...	900665	493515	392535	417990	392930	450590	2380540	1838035

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	3274	3955	459	313	9237	10964	14379	23230
Foreign	6269	2109	6751	3839	1319	2037	19301	16200
Total ...	9543	6064	6210	4152	10556	13001	33680	39430

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	439	446	130	296	87	30	792	565
Ceylon	4446	5693	2452	4206	1444	1764	9638	4131
East India...	1026	390	1602	1194	745	716	4311	1249
Mocha	117	94	43	143	51	83	623	533
Brazil.....	1502	605	748	633	225	15	1123	291
Other Forgn.	384	373	904	326	412	159	1462	700
Total ...	7914	7801	6879	6798	2864	2767	17954	7468
RICE	17789	21715	...	...	16420	17752	37331	35408

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	105	211	...	...	167	262	224	339
Black	2185	1123	...	...	1302	1243	2092	2233
NUTMEGS..	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
	467	441	...	...	219	638	1614	2686
CAS. LIG..	1235	6531	...	...	842	1332	2474	19274
CINNAM'N.	3951	3972	...	...	1897	1474	25225	20638
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
	2185	8649	...	...	1302	3611	34341	44367

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	5064	5182	...	...	3943	3990	12705	10469
chest	chest	chest	chest	chest	chest	chest	chest	chest
LAC DYE..	1132	320	...	...	634	852	9315	10421
LOGWOOD	1828	2041	...	...	1637	2790	4373	6097
FUSTIC ..	297	396	...	...	205	382	513	1150

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	6619	1062	...	...	4896	4330	20197	15384
Spanish	7830	5751	...	...	1527	872	9781	10008

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3446	1244	...	...	1524	1742	3769	2067
Nitrate Soda	1458	681	...	...	773	1079	1737	2364

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	118464	50765	...	...	75827	69928	173055	197117
Liverpool,) all kinds	674915	519489	83270	34371	600640	412860	566140	497850
Total ...	793379	570254	83270	34371	676467	473788	738195	694967

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, Hides, Iron, Metals, and Spices with their respective prices and units.

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

Table listing various commodities such as Sugar, Brandy, Spirits, and other goods with their respective prices and units.

Table listing various commodities such as Refined goods, Tea, 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 of Railway Ordinary Shares and Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Do Ordinary New issued at £7, etc.

PREFERENCE SHARES AND STOCKS.

Table of Railway Preference Shares and Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, Do Scottish N. E. 4%, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Table of Railway Preference Shares and Stocks—Continued. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South-Eastern (Read. ans. 1866), Do 4 1/2%, etc.

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

Table of Railway Preference Shares & Stocks with Dividends Contingent on Profits. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, 4 1/2% guaranteed, Do Scot. Central, min. 7%, etc.

RAILWAYS.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Table of Railway Lines Leased at Fixed Rentals—Continued. Columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Royston, Hitch, and Shep. Shrewsbury and Hereford, S. Yorkshire & River Dun, etc.

DEBENTURE STOCKS.

Table of Railway Debenture Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Cornwall, guaranteed, East London, Great Eastern, Do A., Do B., 1867, redeemable, etc.

BRITISH POSSESSIONS.

Table of Railway British Possessions. Columns: Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, Do 3rd Mortgage Deben., etc.

* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year.

RAILWAYS. FOREIGN RAILWAYS.

Table listing foreign railways with columns for Authorized Issue, Shares, Paid, Name, and Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES.

Table listing British mines with columns for Authorized Issue, Shares, Paid, Name, and Closing Prices.

BRITISH MINES—Continued.

Table listing British mines with columns for Authorized Issue, Shares, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing 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 in.

COLONIAL AND FOREIGN.

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

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

ACCOUNTANCY.

MESSRS NAIDLEY and CO., 29 Mincing lane, E.C., Accountants and Auditors to several Public Companies and leading firms of Merchants, are prepared to Contract with Merchants, Stock and Share Brokers and others for keeping and auditing their books by the year or otherwise, and attend to every description of Accountant's work on the most moderate terms.

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Each Caak of Pure White Zinc is stamped—

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And see the names LEA & PERRINS on all bottles and labels. Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

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SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

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MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:— 203 and 204 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE.

WHEN YOU ASK FOR GLENFIELD STARCH, SEE THAT YOU GET IT, As inferior kinds are often Substituted for the sake of extra profits.

ACQUISITION—BY ROYAL LETTERS PATENT. WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

MR JOHN WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s. 21s. 26s. 6d. and 31s. 6d. postage free. Double ditto, 31s. 6d. 42s. and 52s. 6d. postage free. Umbilical ditto, 42s. and 52s. 6d. postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.

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ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 6s. 6d., 7s. 6d., 10s., and 16s. each, post free. WHITE, MANUFACTURER, 228 Piccadilly, London.

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Is extensively used for all kinds of OUT-DOOR WORK.

It is especially applicable to WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations. CAN BE LAID ON BY UNSKILLED LABOUR. SOLD IN ALL COLOURS.

Patterns and Testimonial sent Post Free. WALTER CARSON AND SONS, LA BELLE SAUVAGE YARD, LUDGATE HILL, LONDON, E.C.; AND 21 BACHELOR WALK, DUBLIN.

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HOLLOWAY'S OINTMENT AND

PILLS.—Ulcers, Wounds, Sprains.—Bad legs, old wounds, and sprains, whether recent or chronic, yield with surprising celerity to the cooling, healing, and curative properties of this invaluable ointment.—It may be relied upon in all such cases, as have baffled the skill of our best hospital surgeons; no matter the length of time the malady has endured, this ointment assisted by a course of Holloway's pills, will quietly but certainly reach the core of the complaint and thoroughly eradicate it, without additional impediments to pleasure or business.—These remedies will overcome the worst forms of disease and the foulest state of the blood, they never fail to cure the local ailment and strengthen the general health.

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Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

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This celebrated and most delicious old mellow spirit is the very

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ACTIEN GESELLSCHAFT.

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The Bank is prepared to transact all kinds of banking business on the Continent, as well as in the East.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES:—
IN INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA Batavia.
CHINA Hong-Kong, Foochow, Shanghai, Hankow
JAPAN Yokohama.

BANKERS.
Bank of England. | London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

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ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES IN Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dolrs. All paid up.
Reserve Fund, 1,000,000 dolrs.
COURT OF DIRECTORS and HEAD OFFICE IN HONG KONG.
LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hong Kong, Shanghai, Foochow, Ningpo, Hankow, Yokohama, Hiogo, Manila, Saigon, Singapore, Bombay, Calcutta.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government securities, drawing Interest and Dividends on the same as they fall due.
Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved 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 Burt | Leacock 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, 1873.

BANK OF SOUTH AUSTRALIA.

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

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000
Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—
Port Elizabeth. | Cape Town.
Graham's Town. | D'Urban (Natal).
Bills negotiated and sent for collection, and all banking business transacted.
Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—
By order of the Court,
WILLIAM MORRIS JAMES, General Manager.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter;
Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.
Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.
124 Bishopsgate street Within, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000
COURT OF DIRECTORS, 1872-73.
Andrew Cassels, Esq., Chairman.
Fredk. Wm. Heilgers, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | Wm. Paterson, Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.
Emile Levitz, Esq.
BRANCHES AND AGENCIES.
Bombay, | Rangoon, | Hong Kong,
Calcutta, | Singapore, | Shanghai,
Akyab, | Bavia, | Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £600,000.
Reserve fund, £198,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Korot, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.
IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Koorunga, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.
IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
47 Cornhill, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000
Head Office, Auckland.

BRANCHES AND AGENCIES
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—
Arow. | Kaiapoi. | Queenstown.
Blenheim. | Lawrence. | Ross.
Charleston. | Lyttleton. | Riverton.
Christchurch. | Masseyville. | Teviot.
Cutha-Ferry. | Mount Ida. | Timaru.
Coromandel. | Napier. | Tokomairiro.
Dunedin. | Ngauruhia. | Waikouaiti.
Grahamstown. | Nelson. | Waitahuna.
Greenstone. | New Plymouth. | Wanganni.
Greyouth. | Oamaru. | Wellington.
Hokitika. | Palmerston. | West Port.
Invercargill. | Picton. | Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LAEKWORTHY, Managing Director.
No. 60 Old Broad street, London, E.C.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1873.

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 undertaken. Money received on deposit for six months and upwards.
CH. RAPHAEL, Manager.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.
The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.
They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.
The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE MERCHANT BANKING COMPANY OF LONDON (Limited).

Notice is hereby given, that the TENTH ORDINARY GENERAL MEETING of this Company will be held at the Company's Office, No. 112 Cannon street, in the City of London, on Monday, the 17th day of March instant, at One o'clock in the afternoon precisely, to receive the accounts to the 31st December last, with a Report of the Directors; to declare a Dividend; to elect Directors in the place of William Whiteford, Esq., and Frederick Youle, Esq., who retire by rotation (and being eligible offer themselves for re-election); to approve the election of Two Directors to casual vacancies; to elect Auditors and to fix their remuneration; and for general purposes.
And notice is also given that the transfer books of the Company will be Closed preparatory to the meeting from the 3rd to the 17th March, both days inclusive.—
By order, B. W. BALL, Secretary.
Cannon street, London, E.C., 1st March, 1873.

BANQUE FRANCO-EGYPTINNE (Société Anonyme).

Capital, Fifty Millions of France.
PAYMENT OF DIVIDEND.

The undersigned hereby give notice, that at the Annual General Meeting of the Shareholders of the Bank, held at Paris on the 20th inst., the Dividend for the year 1872 was fixed at 40 francs per share, Payable on and after the 1st proximo, under deduction of tax.
They further give notice, that, acting under instructions received from the Bank, they will be prepared, on and after the 1st March next, to PAY Coupon No. 3, representing such Dividend of 40 francs per share on the share certificates to bearer, less 1 franc 30 centes to be deducted for French taxes (equal to £1 10s 5d sterling), and less the English income tax. The exchange is fixed at 25 francs 42 centes per £ sterling, up to and including the 14th March next, after which date the exchange of the day will be calculated.
BISCHOFFSHEIM and GOLDSCHMIDT.
Founder's court, Lothbury, 24th Feb., 1873.

GRANVILLE COLLEGIATE

School, East Cliff, Ramsgate.—The Rev. Dr Tandy has vacancies for one or two pupils. Reference kindly permitted to the Rev. John Gilmora, Rector of Trinity, Ramsgate; and to the Rev. A. Sitwell Vicar of Minster, Priest in Ordinary to the Queen, &c. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from the above.

EDUCATION.—"ONE YEAR'S

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfect (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 25 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857 Address Dr VELLERE Harrow

"As useful for the Merchant's Desk as for the Statesman's Library Table."—*Times*.
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THE STATESMAN'S YEAR-BOOK FOR 1873.
 A Statistical and Historical Annual of the States of the Civilised World. Handbook for Politicians and Merchants.
 By **FREDERICK MARTIN**.
 Crown 8vo, 10s 6d. [This Day.

The *Times* of Feb. 7, 1873, says—"It has the advantage of combining in a portable compass nearly all the contents of the well-known Almanach de Gotha, and also a careful and well-revised epitome of that far more prosaic information, historical, statistical, and political, which render the Year-Book as useful for the merchant's desk as for the statesman's library table. The book is becoming, year by year, more and more useful and valuable to public men, to members of the learned professions, and to all who read the newspapers and study contemporary history."

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"The great value and importance of his investigations cannot be disputed; and there can be little doubt that in this volume we have the first authentic note of the coming fight in Parliament on the question of local taxation."—*GLASGOW HERALD*.

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PROSPECTUS.

This Company is formed for the purpose of acquiring and working a very valuable leasehold property known as the Ceiyen Estate, Abercarn, Monmouthshire.

The property is one of the most extensive mineral takings in South Wales, being about 1,200 acres in extent, and additional properties of several hundred acres are commanded by the estate, and may be secured if desired.

The property adjoins that of the Abercarn Collieries, belonging to the Ebbw Vale Company; on the north and north-west are the vast establishments and collieries of the Nant-y-glo and Blaena Company, the Ebbw Vale Company, and the Tredegar Company; and to the south are the Risca Collieries. It will thus be seen that the taking is surrounded by some of the most valuable and best-paying mineral properties of the district, from which enormous fortunes have been realised by several successive proprietors.

The first coal that will be met with in this taking lies about 80 yards from the service, is proved 3 feet in thickness in the adjoining property, and is especially suitable both for ironworks and household purposes. This seam will be won in about six months.

Seventy yards deeper is the No. 2 or charcoal vein three feet nine inches in thickness, which is considered the equivalent seam of the No. 3 Rhondda coal, from which is made coke of the highest quality, which is largely used for making the best class of pig iron and Bessemer steel as well as for foundry purposes. This highly-priced vein is expected to be reached in twelve months.

Immediately the Nos. 1 and 2 seams are won, it is intended to work the same with vigour, so that the profits arising from the sale of the output of these veins, and from the manufacture of coke from the small coal may become at once available for dividends.

Several other valuable seams of coal will be met with, namely, No. 3 at 277 yards from the surface, 2 feet 8 inches thick; No. 4, 292 yards, three feet thick; No. 5, 397 yards, three feet thick; and at the distance of three hundred and twenty-four yards will be found the Prince of Wales seam, better known as the Black Vein steam coal, 8 feet 6 inches in thickness.

The Black Vein steam coal of Abercarn and Risca is celebrated as one of the most valuable steam coals produced in the United Kingdom. It is extensively used by the Royal Mail and other steamship companies, and the present demand is largely in excess of the supply. No coal has yet been discovered superior to the Black Vein for consumption in hot climates; it is proof against the effects of sun or weather, and has been known to be stacked for years at the tropical mail-packet stations without any apparent deterioration in quantity or quality.

The property has been reported upon most favourably by William Adams, Esq., of Cardiff, and Jacob Higson, Esq., of Manchester, both eminent Mining Engineers, and thoroughly acquainted with the Monmouthshire and South Wales coal-fields.

The quantity of coal in the taking is practically inexhaustible; and with a daily output exceeding that of any colliery in the district, the coal will be far from being worked out even at the end of the lease.

The property is held under the most favourable and advantageous terms. The mineral leases of South Wales are generally for 50 or 60 years; and the royalties, especially for superior steam coals, are from 10d to 1s per ton. This lease is held for ninety-nine years, and the maximum royalties are 6d per ton for the No. 1 vein, and 4d per ton for the other veins.

The important reduction is, however, made to 6d per ton on the lower veins, if 100,000 tons per annum are worked, and to 4d per ton on the No. 1 vein, provided that a like quantity is worked. There is no doubt of these quantities being soon exceeded, so that the royalties may be safely calculated at 6d for the lower seams, including the black vein, and 4d for the No. 1 vein.

The dead rents which merge in the royalties are unusually moderate, taking into consideration the large extent of the property; and during the first two years, while the estate is being fully developed, there are no dead rents whatever payable.

The necessary surface lands for the construction of railway sidings, the building of coke ovens, &c., have been secured.

Another important feature in connection with the property is its proximity to the port of shipment, the distance to Newport, with its commodious docks and river, and extensive new Alexandra Docks expected to be opened this year, being only 10 miles. The cost of conveying the coal from the pit's mouth to the port will be only 9d per ton; while the Tredegar, Ebbw Vale, Merthyr, and Aberdare Collieries, owing to the additional distance, pay from 1s 6d to 2s per ton. There will, therefore, be an unquestionable saving of 9d per ton alone in the cost of conveying the coal to market, as compared with the majority of other Welsh collieries, and when the reduced cost of waggon hire is added, this saving will reach fully 1s per ton. Upon an output of 280,000 tons per annum, this is equal to a profit of £13,000 a year, or over 8½ per cent. per annum on the total capital of the Company. Cardiff is also equally as accessible, the distance to that port being less than the mileage from several of the Merthyr and Aberdare collieries.

There is as well the most complete access and direct railway communication to Swansea, Birkenhead, Liverpool, London, Southampton, &c. It should be added that the property is intersected by the Monmouthshire Railway and Canal, and the River Ebbw also runs close to the site of the proposed pits, from which an abundant and unfailing supply of water can always be obtained for engine power, coke manufacture, &c.

With an output of 1,000 tons per day, as estimated by the Engineers (which will be a moderate quantity for a colliery of this magnitude), and allowing a minimum profit of only 2s per ton, this will leave a net profit, calculating the year at 260 colliery working days, of £26,000, or 26 per cent. on the capital employed. This estimate of profit is based upon the lowest price that has ever prevailed for Black Vein steam coal, and it consequently may be taken as the minimum profit that will be realised under the most adverse circumstances.

But assuming present prices are maintained, viz., 21s per ton f.o.b. for coal of this description, a net profit of 12s per ton will be realised, which will amount to £156,000 per annum. This calculation is quite irrespective of the profits on the manufacture of coke made from the small coal, and which now sells at 35s per ton.

The report upon which the statements contained herein are based is annexed to this prospectus, and the original may be inspected at the Office of the Company's Solicitors.

The vendors have agreed to transfer all their rights and interests in this property for 2,000 fully paid-up shares; and they have further agreed to hold the whole of the shares for a period of five years.

A most satisfactory agreement has been entered into with Messrs T. Beynon and Co. for the sale of the coal, by which they are to pay cash monthly, guarantee the Company against bad debts, and defray all office rents and other expenses incidental thereto at Newport.

Prospectuses and forms of application may be obtained of the Bankers, the Solicitors, or of Sir Robert Carden and Co., Brokers, 2 Royal Exchange buildings, of whom every information may be obtained. All subscriptions must be paid into the Bankers.

The only agreements entered into on behalf of the Company are—an agreement dated the 17th day of February, 1873, and made between John Cory, Richard Cory the younger, and Thomas Beynon of the one part, and Frederick Henry Hogan, on behalf of the Company, of the other part; an agreement dated the 19th day of February, 1873, and made between the said Frederick Henry Hogan, on behalf of the Company, of the one part, and the said Thomas Beynon and Theophilus John Beynon, trading under the style or firm of "T. Beynon and Co." of the other part; and an agreement dated the 18th day of February, 1873, and made between the said Frederick Henry Hogan, on behalf of the Company, of the one part, and Henry Russell Evans of the other part. The agreements and Engineer's report, together with copy of the memorandum and articles of association of the Company, may be seen at the Offices of the Solicitors of the Company.

The vendors, Directors, and friends also subscribe for over £40,000 of the capital.

Form to be used on payment of application money into the Imperial Bank (Limited), Lothbury, London, or the West of England and South Wales District Bank, Newport, Monmouthshire.

This form must be delivered entire to the Bankers of the Company, who will tear off and retain the form of application for shares.

APPLICATION FOR SHARES.

Deposit £1 per share upon application.

To the Directors of the Newport Abercarn Black Vein Steam Coal Company (Limited).

GENTLEMEN,—Having paid £
 to your Bankers (being a deposit of £1 per share), I request you will allot to me
 shares in the Newport Abercarn Black Vein Steam Coal Company (Limited), or any less number, which I hereby accept, subject to the regulations of the Company contained in the memorandum and articles of association and duly registered, and I hereby authorise you to place my name on the register of members in respect of the shares which may be allotted to me.

Name in full
 Profession or description
 Residence in full
 Signature
 Date 1873.

(Addition to be signed by applicant desiring to pay up all the instalments on application.)

I desire to pay up my subscription in full on application.
 Signature