

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1872.

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

On December 28 was Published, No. 12, Vol. II., New Series, Price 1s 4d; by post, 1s 6d.

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The *INVESTOR'S MONTHLY MANUAL* for December 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;

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Advertisements for the next Number, to be published on January 25, must be sent, to insure insertion, on or before January 23.

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THE VERY PECULIAR POSITION OF THE YEAR 1873.

THERE is unquestionably a tendency of commercial periods to recur in cycles. Periods of high price are followed by periods of low price; periods of inflation by periods of collapse. On the last day of 1871 we wrote an elaborate paper showing that the period of high price had commenced; the rise of price which began then has continued till now. The average of prices, as those who have followed the elaborate investigations of our last number are aware, was far higher in 1872 than 1871. Several prices were in themselves higher, and besides this, the rise of price only began in the autumn of 1871, so that the whole year of 1872 was, taking one article with another, a year of high price, while only the last three months of 1871 were so. In consequence the average price of 1872 (taking articles generally) is much higher than their average price in 1871.

The main cause of these cycles in price and trade is, as we have often shown, the different amounts of loanable capital which are available at different times for the supply of trade. After great panics like 1847, 1857, and 1866, for a very long period enterprise is so slack and credit so bad that there is no possibility of employing an increasing capital to advantage. Trade continues much as it was, whereas the savings of the country are accumulating constantly. Accordingly there is at such seasons a constant excess in the supply of loanable capital over good bills and other accredited securities; the rate of interest, which is the barometer of the relative supply of these articles, continues very low generally through a series of years. After a certain period some circumstance more or less powerful occurs to augment trade; and then the effect of that capital is felt. Enterprise revives as credit grows, and that capital is lent largely. Till some stimulating event happens, experience shows that such capital may lie almost idle, and that in consequence for years the rate of interest may continue long very low. Bankers—the principal holders of that capital—do not and cannot manufacture securities; they remain quiet and passive till securities of what they consider a substantial kind are offered to them. But when from some cause peculiar to itself trade does revive, bankers are only too eager to lend, and trade, so far from wanting the money which it requires, finds the accumulated capital of bankers lying ready and waiting to be used by it. The development of one trade too is never isolated. If any one great industry—say the iron trade—starts into sudden prosperity, the purchasing power of all persons connected with the iron trade is largely augmented, and all the dependent trades, and all the trades in which those concerned in the iron trade lay out their money increasingly, thrive in consequence. And these second and dependent trades quicken other third trades dependent on them, and so on through the industrial world. The first period of every industrial cycle is a period of immense new production, and of great prosperity running through and permeating all trades.

This period is also one of very high price. The loanable capital—the deposits which have accumulated in the years of depression—are then poured into trade. These have the effect of new money. They are a new purchasing power, which augments all prices dealt in, and especially the prices of wholesale articles, which are those upon which enterprise most acts, and in which speculation is quickest and most constant. Experience shows too that the rises in price so pro-

duced are a cardinal element in every investigation of the value of money. The effect of the Australian and Californian gold cannot, as Mr Jevons was the first to show, be even tolerably investigated unless this periodical cause of elevation in price is first eliminated, and its effects separately set aside.

But elevations in price so caused are sure to have corresponding depressions, and any dilation of trade so caused is sure likewise to have its corresponding contraction. They are caused, as we have seen, by an augmentation of the quantity of loanable capital available for the supply of trade. That plentifulness of loanable capital causes a rise of price. But then, on the other hand, that rise of price makes it necessary to have more capital to carry on even the same trade. 100,000*l* will not buy as much when prices are high as it will when prices are low—it will not be nearly as *effectual a capital* for carrying on business. Even supposing trade to have remained stationary, a greater capital would be required to carry it on after a great rise, such as that of 1871 and '72, than before that great rise. But trade never remains at such a moment stationary. As we have shown, even if a single trade becomes prosperous, that of itself augments the buying power of trade; that buying power is used in purchasing the commodities and stimulating the growth of other trades. And if any sudden growth of a single trade has this diffused effect, a similar growth of many has a similarly diffused result, only that the consequence is much greater, and the area over which it is spread is much larger. The magnitude of the trade carried on is increased, and the capital necessary to carry on a given amount of trade is also increased simultaneously; and in consequence, the amount of monied capital necessary to carry on the commerce of the country is enormously augmented. And the next result of that is a matter of very familiar experience—the rate of interest for money rises, and rises rapidly. The capital which formerly carried on trade now being no longer sufficient to do so, more borrowed capital must be found; and as the amount of capital in England which can be so borrowed is, in proportion to the figures in English trade, always small, that loanable capital is soon taken up, and becomes very scarce; and then begins the period of depression. Just as the plentifulness of loanable capital caused a high price, the scarcity of it causes a low price. A period of dear money and falling price succeeds to one of cheap money and rising price; and to industrial readers we need not illustrate the contrast—it is only too familiar to us all.

And though nothing can be more mischievous or more untrue than to hold and teach that each period of depression ends in or coincides with a panic, yet it is undeniably true that all such periods of depression are times of great difficulty. It is not true that credit then necessarily collapses, but it is true that during the seasons of depression, especially when their intensity is great and their duration is long, the constitution of trade is very *delicate*. During a long period of falling price everyone is getting poorer and poorer, which tries everyone, even the most careful; and the less careful are almost sure to feel the difficulty most painfully. If banks and other lenders have so largely embarked their means in the period of prosperity that they cannot disentangle and recover them in the period of adversity, grave disasters may occur. In almost all cases—human nature being as it is—there will be uncertainty and trembling of credit, and if there has been great and diffused bad lending, there will be panic.

But to what purpose, it will be asked, do we explain all this now? What has it to do with the peculiar circumstances of the present year? The answer is, that we have explained these general principles now, because it is only by means of them, and when they are thoroughly and vividly present to the mind, that the exact position, certainly of the beginning, and as far as we can attempt to foresee it, of the course of the present year, can be comprehended.

The rise of price at the end of the year 1871, which was continued, as we have seen, during the whole of the year 1872, was one of the largest, and probably the most sudden, ever experienced. The main cause of its intensity was that, as we explained elaborately on the 31st of December, 1871, a long period of cheap corn—the most powerful stimulus to trade—concurrent with a long period after 1866 in which capital accumulated idly. Cheap subsistence for the people takes a considerable time to show its full result. It augments the

buying power first of the consumer; but then as the consumer begins to buy more, it augments the buying power of the producers from whom he buys, and that buying power, when exercised on a second class of producers, augments the buying power of that second class, and so on. The panic of 1866 was the most formidable blow to credit and enterprise since 1825. The distrust which it occasioned was much deeper and larger than that of 1857, and somewhat greater even than that of 1847. The amount of unused savings which accumulated in the country after 1866 was much greater than at any previous period. And to this accumulation was added the stimulus given by long continued cheap corn—the greatest stimulus known to industry. The result was our past prosperity—that the country went forward, as Mr Gladstone expressed it, not by steps, but by “leaps and bounds.”

The danger was very great that this sudden prosperity might be abused. To the mercantile community such periods have generally been very fatal; even wise and cautious heads are usually turned at such times. And to bankers and other distributors of loanable capital, such periods have been even more fatal still. The ordinary guides of bill-brokers and bankers are lost at such times. New people start into prominence with wonderful rapidity, and it is not easy to tell whether their apparent wealth is real or not. Old houses, whom everyone trusts, are apt to embark in speculations of which the present consequences are profitable and the future consequences disastrous. If bankers and bill-brokers partake of the “fever of the time,” such periods of disaster are sure to cause grave losses.

In the case of the present period the danger is greater, because two checks have arisen which will probably diminish our prosperity. First, the cause which stimulated trade—a cheapness and abundance in the food of the people—now is no longer likely to stimulate it. The last harvest in England was defective, and if it had not been that the French harvest was good, the price of corn would already have been much higher. Generally France intensifies our seasons both of scarcity and of plenty. Her conditions of climate being much the same as ours, her good seasons and bad seasons generally coincide with ours. But in good seasons she usually produces more than she wants, and in bad years less—sometimes much less—than she wants. She is commonly a seller in cheap years, and a buyer in dear years. But in 1872 an inferior English harvest coincided with a good French harvest, and consequently the competition of France did not add to our necessities; on the contrary, its supply contributed to relieve them. But in 1873, as far as we can see now, the conditions of the harvest all over Europe will be unfavourable. The sowing season has been interrupted by rain; and we cannot but expect that our own deficiency, if it should so happen, will be accompanied by a deficiency in the northern part of France at least, and on the continent. As the harvest of 1872 was somewhat deficient, we must expect dear corn if, as it is only probable, the harvest of 1873 should be much more deficient. This cause does not at once indeed produce its full effect. As we have explained, cheap corn does not produce its entire result in stimulating industry till it has continued for some time; and similarly, dear corn does not produce its entire effect in retarding industry till it has lasted for a considerable time. But nevertheless the capital fact remains. The great cause which has so rapidly stimulated our revenue will, we may expect, now cease to act, and ultimately will change to a counteracting cause.

Industry too is checked in an unusual degree by a rise in the price of the great “instrumental articles,” coal and iron. This diminishes profits, and so tends to produce a slackening of trade just when an augmentation in the price of corn would also tend to produce it.

If therefore we were to expect the usual course of the commercial cycle, if we were to expect that in 1873 “loanable capital” would become exceedingly scarce because our trade had rapidly increased, and our loanable capital had been to a dangerous excess embarked in trade,—the prospect of the coming year would not be happy, but very dismal. Our prosperity having been so great, and the stimulating causes being (already in part, and likely in future to be still more) withdrawn, we should be exceedingly apprehensive if we imagined that in the usual course of the wheel that prosperity was to be followed by an equivalent adversity.

We do not expect it first, because the period of prosperity has been too short, to produce grave disasters. Bad business

takes time to grow—especially bad lending business, which is the most dangerous, because when discovered it saps credit, and destroys the spring of industry. Bankers do not in a brief period of prosperity make such mistakes as we know by experience they often make in a long one. And secondly, even more for a peculiar reason. During the last year, long before money would have become dear in the ordinary course of events, and by the rule of the "cycle," it became dear from a peculiar and accidental cause—the German demand for bullion. The effect of the demand upon the money market is clear enough from our advertising columns. For the first six months of the year those columns were filled with the prospectuses of new companies; in the last six months new companies have been in comparison few—it was of no use bringing them out. The same spirit of caution and apprehension has prevented bad loans to trade. If for the whole of this last year our mercantile prosperity had been accompanied and intensified by a corresponding banking buoyancy, our danger would have been great. But the premature rise in the rate of discount has arrested the periodical turn. It has prevented our lending too much money to trade, or our lending it badly; it has restrained by a constant and healthy apprehension the stimulated energies of trade itself; and therefore we look forward to the year 1873 without apprehension, and even with fair hope. It may not be a year of equal prosperity to the two last years; but we see no ground to expect that it will be a year of calamity.

MR LOWE ON SCOTCH BANKNOTES.

MR LOWE rarely comforts those who apply to him, and he certainly has not comforted the Scotch gentlemen who memorialised him on the subject of Scotch notes. They said in substance that the present system of issues by the Scotch banks was a monopoly which ought to be thrown open and abolished; and Mr Lowe replied "that it was certainly a monopoly, and that it ought to be taken away." The memorialists wished that those Scotch banks should issue more notes; Mr Lowe answers that if he had his way no Scotch banks should issue any banknotes whatever.

The Scotch law of banking is indeed one of the most curious in the whole world. The scheme of it is very simple. It prohibits the establishment of a new bank of issue in Scotland, fixes a certain maximum for each existing bank, and then enacts that up to that maximum each bank may continue to issue as before; but above that limit—that maximum—each bank is compelled to have bullion for every note. "I propose," said Sir R. Peel, "that we should ascertain the amount in circulation for some years past of the issues of these banks in Ireland and in Scotland; not to impose any limitation on the amount of the future issues of paper, as far as that ascertained issue extends; but to require from them, if their issue should extend beyond that certain amount, then that that issue shall take place on specie." And the objections to this are very plain. First,—that it establishes a monopoly, which, as the memorialists complain, has all the usual effects of a monopoly, and on which we need not comment. Secondly,—that so far from strengthening the bullion reserve, on which we rely in case of difficulty (as has certainly been the effect of the Peelite legislation in England), it practically impairs that reserve. As we all know, the Bank of England keeps the principal bullion reserve of this country. When the exchanges are against us and gold leaving us, it is to the Banking department of the Bank of England that the exporters of gold have recourse. They obtain a credit there by the sale of securities or in some other way, they draw large cheques, they get notes in exchange, they run to the Issue department and cash these notes. The reserve of the Banking department is the true fund, to which the foreign creditors of the country at once, and as a matter of course, resort. Now the reserve is not strengthened, nor are the demands on it diminished, by requiring gold to be kept in Ireland and Scotland against variable augmentations of the Irish and the Scotch circulation. Nobody, when gold is wanted for exportation, goes to the Irish and Scotch provinces, picks up Scotch and Irish notes, and changes them for gold. The bullion dealers have much shorter ways of managing matters than that. The compulsory reserve of the Scotch and Irish banks is, nationally speaking, a reserve at an *unexposed point*. It places gold where no one ever thinks of seeking or asking for it.

How little people are likely to go down to Scotland for gold to regulate the exchange may be judged of by the following evidence. Sir G. Clerk, the Deputy-Governor of the Bank of Scotland, stated before the Committee of 1857:—

"3182. I think you have said that nearly all the circulation in Scotland is in banknotes, and that the small denomination of the circulation is in silver?—Yes; it is very rarely that a sovereign is tendered.

"3183. If the 1/ note circulation were abolished, do you think that the total circulation in Scotland would be increased or diminished. I mean by the total circulation the metallic circulation as well as the paper?—I do not think it would be increased. I think that it would rather (I do not know to what extent it might go) be a means of economising the use of gold to avoid the expense of keeping an unnecessary stock of it, and that it might rather lead to arrangements which would economise the quantity of currency required for the daily transactions.

"3184. You have said, as I understand you, that there is very little gold practically in Scotland. Are there not periods when gold is required in Scotland every year?—No, there is no periodical requirement of gold. I believe that any bankers will tell you that the only time when they are asked for gold is when persons are leaving Scotland for the purpose of coming to England, to whom notes would be of no value.

"3185. Then there are no particular periods when gold is required for use by the banks in Scotland?—As the banks have to increase their issues of notes to meet a great number of payments at two periods of the year, namely, in the month of May at Whitsuntide, and in November at Martinmas, many of the banks are under the necessity of increasing their reserve of gold to meet that increased issue of notes.

"3186. How is that gold usually obtained by the banks in Scotland?—Of course they must obtain it from the Bank of England, or from some of the branches of the Bank of England.

"3187. Is it usually obtained from London, or is it usually obtained from the nearest branch of the Bank of England?—I think it is pretty generally obtained from Newcastle."

Nor is the system of sending gold down to Scotland simply useless, it is often prejudicial. The periodical issues of notes in excess of the usual amount, which Sir G. Clerk has explained, very frequently come during an unfavourable exchange, and therefore take gold from the London market. In order to secure Scotland and Ireland, where there is no danger at all, no pressure, no want of gold, we take gold from London, where there may be danger, where there may be pressure, where there is a want of gold; in order to ensure that a local increase of the Scotch and Irish circulation for purely local and retail causes shall have gold in the same country, where no one wants it, we take gold from the Bank of England, where very probably it is much wanted—where at any rate it supports and strengthens the whole national system; and nevertheless when that gold is sent to Scotland and Ireland we do not specially appropriate it to the note-holder or to any purpose whatever. Very generally it comes back to London in the same box in which it went down, without ever being used, and without ever being unpacked. We thus weaken the most exposed part of our banking system to strengthen the least exposed.

And this is not all. We are most likely to weaken it just when it wants strength most. What happened in 1857 was no strange phenomenon, but one the recurrence of which must, on all reliable principles, in the course of years be every now and then expected. *Occasionally*, however good Irish or Scotch banks may be, they will fail, and they are most likely to fail just when there is a general anxiety through the country, and a keen pressure in the London market. And if a Scotch or Irish bank fail, their circulation must be supplied. The country cannot go on without an exchange medium of some sort for daily purposes; if depositors draw cheques, they must be paid in some circulating thing or other. Under a natural system, if one bank is discredited and its circulation rejected, *undiscredited* and trusted banks extend their issues, and the aggregate credit circulation remains as before. Just so in Scotland in 1857, when the Western Bank of Scotland failed, the other banks were obliged to extend their issues. But under Sir R. Peel's Act, in order to extend their issues, they were obliged to bring down much gold from London, and in consequence, there was a pressure on the Bank of England, and upon the discount market. It was the *very moment* when gold was most wanted in England, and just then, that

gold was taken to Scotland, where no one wanted it. And we must remember that it is in very bad times that Scotch and Irish banks are most likely to fail, if ever, and that in very bad times their failure is sure to produce the effect of weakening the Bank of England, which just then is endeavouring, by every possible means, to strengthen itself, and which it is most important not to weaken.

Thirdly,—because it does not in the least strengthen the convertibility of the banknote, as may also, with more or less of truth, be contended on behalf of the English Act. The gold in the Bank of England, which the English Act has in practice compelled the directors to keep, has always borne an important proportion to the liabilities of the Bank. And there is at least an arguable question whether the bullion and the securities in the Issue department may not be taken as specially appropriated to the note circulation. But neither of these reasons apply to the Scotch and Irish Acts. The bullion they keep is wholly insufficient as a reserve against their deposits. The real reserve of the Scotch and Irish banks consists in convertible securities, in Consols and Exchequer bills, in money on loan in London. This is the reserve which makes them trustworthy. If their principal reserve were the coin and the bullion which the law makes them hold, they would be insolvent and untrustworthy. Nor is the gold which these Acts require to be held as against the note circulation, in case of failure, a special security for these notes. The gold becomes one of the general assets, and the notes one of the general liabilities, of the suspended bank, but the two have no special relation to each other. The Scotch and Irish Acts do not preserve the immediate, or even the ultimate, convertibility of the Irish and Scotch notes; for if one of the banks under their operation fail, and be solvent, the note-holder will only get the money with the other creditors, and after a long time; and if the bank be insolvent, he will not get his money at all.

The effects therefore of the Scotch legislation of 1845 as to banknotes are these:—First, it creates an important monopoly in order to take certain gold to Scotland; secondly, it takes that gold from the Bank of England where it is wanted, and sends it to Scotch banks where it is not wanted; thirdly, though it sends this gold to Scotland in order that the issue of certain notes “should take place upon specie,” it gives the holders of those notes no claim on that specie; if the bank fails, the note-holder will have to share with the depositor the entire benefit of what has “taken place.”

On other occasions we have often had great difficulty in explaining the grounds of this singular legislation. The theories so much discussed, and the reasons so strenuously advanced before 1844, have now entirely passed out of men's minds. The idea of English bankers about the Act of 1844 (right or wrong) is that in practice it makes the Bank of England keep more bullion than it kept before 1844, or than perhaps it would keep now. The theory of the Scotch Acts is only known to political economists; men of business have had time to forget it.

Mr Lowe however is not a man who easily forgets anything, what he learns for once he learns for always, and besides he belongs to what we now may, without disrespect, call the elder generation of political economists; those whose minds were fashioned, and whose opinions were formed, by the controversies prior to 1844. Mr Lowe accordingly states the principle quite rightly, and we believe he would be amazed at the small number of persons—persons, we mean, in some degree conversant with the subject—who have the slightest idea of it. He says that a mixed currency, composed partly of the precious metals and partly of paper, “must be exactly of the same amount, and consequently of the same value, as a purely metallic currency would be.” And this it was Sir R. Peel's aim to secure. He fixed a maximum which the Scotch banks could issue without gold, and said that for all new notes they must hold gold. He did not intend to secure the note-holder, and he did not secure him. He did not intend to augment a banking reserve; that idea and that phrase belong to a later phase of discussion. He only meant that the increments of the Scotch note should be represented by the precious metals—in plain English, that if a Scotch banker issued a new one-pound note he should be obliged to hold a sovereign in lieu of it.

In our next number we will attempt to give some estimate of this once celebrated, though now half-forgotten, doctrine, and to explain, as far as we can, its relation to more modern theories, and more modern experience.

THE RECENT “ERIE” TRANSACTIONS.

THE shareholders of the American railways ought to add the cost of Mr Jay Gould to that of their rolling-stock, for he certainly costs them millions a year. It is fear of him, and of men like him, which induces English investors to demand eight, nine, and ten per cent. for their loans to American railways, instead of the six per cent. with which they would otherwise be well content. The holders of American railway mortgages are in a better legal position than the holders of English railway debentures, because if they are not paid they can seize the line; but the advantage is not sufficient to overcome the fear caused by transactions such as those which have recently taken place in the management of the Erie line. This fear, which costs the companies on an average two per cent. on all their loans, will certainly not be diminished by the arrangements reported by the American papers received this week, but not yet fully related to the English public. As our readers are aware, the directors of Erie recently caused Mr Jay Gould to be apprehended on charges of fraudulent appropriation of money belonging to the Erie Company. He was bailed by two of the rich men of New York in a sum of 200,000*l.*, but he liked the aspect of affairs so little that he attempted to make a compromise with his adversaries. The directors, thinking first of all of their shareholders, agreed to certain terms, to be hereafter described, upon which Mr Jay Gould wrote the following characteristic and most astounding letter to the chairman, or, as Americans call him, president of the line:—

New York, Dec. 17, 1872.

Dear Sir,—Referring to my recent conversation with you on the subject of the claims of the Erie Railway upon me, I answer that there is no longer any sufficient reason why an adjustment of all open questions satisfactory and honourable to all parties should not now be made. I have at all times, since my resignation as President of the Erie Company, been prepared to make conveyance to it of properties belonging to the company to which I never made any claim. *In addition to these, I have held in my name both real and personal properties which I intended for the use of the Erie Company, some of which were forced upon me to meet real exigencies in the affairs of the Erie Company during my administration, and others of which I purchased rather with the expectation of benefitting the company through business to accrue to the road than from any other motive.*

Upon your construction of my accounts with the company, I am charged with all the moneys thus expended, and the properties in question, therefore, belong to me. My idea is, rather, that they should go to the company, and that I should be credited with their value.

Take your own statement and your claim, \$9,086,000, the various pieces of real estate in New York, New-Jersey, Pennsylvania, and Ohio, and the stocks and bonds which I mentioned in my last conversation with you, I believe you will consider worth more to the Erie Company than the total sum claimed; *some of those properties were purchased with my own means, and the company has no claim upon them, but they are necessary for its use. I now propose to convey all these properties, previously mentioned, and will, in addition, convey the Grand Opera House and all adjacent properties owned by Mr Fisk and myself, the same to be freed by me from all mortgages, to you, on receiving a full discharge from the company.*

I do this for the sake of peace, because any litigation of such questions is more annoying than the loss of the money involved, and because I am sincerely anxious for the success of the Erie Company, in which I have a large pecuniary interest.

Please let me know as speedily as possible whether this proposition is favourably entertained by you.—Yours respectfully,

Peter H. Watson, President Erie Railway.

We have italicised a few words in this letter, from which it would appear that Mr Jay Gould, for the sake of peace, and from regard to the Erie shareholders, surrenders great properties legally and rightfully belonging to himself, besides others belonging to the company, in fact takes credit to himself as a most liberal benefactor to the line. He in fact gives up his wealth quite voluntarily for the sake of avoiding the trouble of defending it. The impudence of this attitude is almost incredible, but the president, Mr Watson, in his reply, takes it as a matter of course, and declares that he considers the “settlement,” in a business point of view, “a satisfactory one”—a statement afterwards endorsed by the board of directors. The shareholders, looking to their dividends only, might also agree were it not for the “terms” arranged before Mr Gould's letter was written, which, when thoroughly

understood, will, we think, considerably diminish their satisfaction at regaining so much of their money.

These terms have not that we know of been officially recorded, but they were stated by Mr Jay Gould himself to a reporter from the *Tribune* who "interviewed" him, and if accurately described in that journal, are certainly of the most unusual kind. Mr Gould affirmed that he had surrendered his property on four conditions—first, that he should be fully relieved of an embarrassing litigation; secondly, that he should be consulted in future on all questions of importance connected with the line—should, that is, be informally re-admitted into the direction; thirdly, that the board should lay a third rail, and connect itself with the Lake Shore Road instead of the Atlantic and Great Western Road; and fourthly, that he should be allowed to make the first market bid for 200,000 Erie shares, which were sure to go up. These terms, he declares, were fully accepted after long discussions with the board, and the effect of them is of course this, that Mr Jay Gould is as influential in Erie affairs as ever, and has the fullest and earliest information; that Erie, under his guidance, will greatly extend its operations, and become part of a system of railways mainly controlled by him; and that Mr Jay Gould has been permitted to realise a great fortune out of his own acknowledgment that he had misconducted himself. His first market bid was worth to him more than half-a-million sterling; but it is publicly asserted in New York that this is but a portion of his gains, that in view of his own "restitution" he has been speculating enormously for the rise in the Erie shares, and that he emerged from the settlement with a profit of 2,400,000*l.* Even supposing those figures to be enormously and absurdly exaggerated, it seems certain that Mr Jay Gould is still one of the richest and most influential men in New York, and that he will be allowed, under a definite promise, to use this wealth and influence "for the benefit of Erie"—that is, to acquire once more a control of the fortunes of the line. We give the statement on the authority just now stated—that is, Mr Gould's own, as reported in the *New York Tribune* of December 20th—and would call to it the serious attention of the shareholders. If it is untrue, it adds greatly to the injury inflicted by Mr Gould upon the company; while if it is true, it shows that the shareholders are still, in a considerable degree, in the hands of the very man with whom they have been contending. This is a misfortune for them even if Mr Gould is now sincerely on their side, because they will be exposed to incessant false alarms of "extensions," "stock waterings," and "corners" circulated by their enemies on the calculation that anything will be believed of Mr Gould, while it is a still greater misfortune for shareholders in all other American railways. They will have to suffer for the European belief—just or unjust—that in such transactions as these New Yorkers do not care even for "law-honesty;" that speculation will be condoned whenever it is successful, and that a director who "restores" millions sterling of property, which never ought to have been in his possession, may still be assured that his advice and assistance will be of the greatest value to a board specially appointed to put an end to his sway over the company's affairs.

MR VERNON HARCOURT AT OXFORD.

MR VERNON HARCOURT is not merely a very clever person, and an almost model speaker for the kind of audiences you get in a borough constituency, but he is a really valuable gauge of the drift of popular opinion in relation to Government measures. We would trust no one better just at present as a barometer of the political weather we are likely to have on the Liberal side of the House. He is not merely a Liberal, but under some guarantees to represent the advanced section of the Liberals. His colleague in the representation of Oxford is Mr Cardwell, and such constituencies as Oxford make it well understood that when one of their members is in the Government, they prefer the other member to lend an occasional impulse to the Government from outside, to stir it up, and guard as much as possible, in a moderate kind of way, against too much official quiescence. Mr Vernon Harcourt quite understands this, and his own views are, at present at least, evidently in complete accord with the real wishes of his constituency. He has not as yet

had any special consideration from the Government, and it is generally supposed that when promotion comes to Liberal lawyers, Mr Henry James is likely to profit by it before Mr Vernon Harcourt. This general impression, whether true or false, does not of course increase Mr Harcourt's zeal for the official honour of the Administration, and in his speech on Monday he put this indifference with a plainness which must have been very instructive to Mr Cardwell, who was listening. He cared very little, he said, about Administrations, and not much about parties, and he evidently said it as if he meant it, and meant Mr Cardwell to feel it. In this state of mind, which is quite likely to continue for the present, it becomes a matter of real interest to observe the side on which he attacks the Administration,—especially as it differs in some degree from the view he has taken in former years. During the Education Bill, Mr Vernon Harcourt threw in his lot with the Nonconformist minority very conspicuously in his speeches. He was very hard on Mr Forster, and wanted to carry a vague clause directing all religious instruction given in Board Schools to be strictly unsectarian. But on Monday and Wednesday the defects of the Education Act were conspicuous only by their absence. He noticed the National Church only to say that he was against disestablishment. And yet he was fully as hostile to the Government as it was at all convenient for a Liberal member to be. He made a great and very clever portion of his speech an attack on the Licensing Act, which he regarded as a silly interference with wholesome liberties. He was not, he said, for putting people to bed by Act of Parliament an hour before they wished to go. He was also very sarcastic on Mr Lowe's surplus. Instead of rejoicing over it, he said it was very easy to have a heavy surplus if you took pains to over-estimate your expenditure and to under-estimate your revenue, and that such surpluses were not a subject of rejoicing, rather were they excuses for staving off judicious economies. From all this it will be quite clear to our readers that Mr Harcourt played the member below the gangway to perfection. He was not bland and gracious to the Government, though he was their independent supporter. On the contrary, he was not sorry to make them look foolish in the past, and very glad to throw out unpleasant hints for the future. All this makes the evidence of his speech as to what he did and what he did not think ground for attack, all the more valuable, and we cannot but observe with interest that he did not think the Nonconformist cry any ground for attack at the present moment. We heard nothing in his speech even of the repeal of the 25th clause of the Education Act,—the allusion to Mr Miall's "blazing principles" was severely sarcastic,—and he was even satirical on the value of a sensational programme. Mr Harcourt was indeed quite emphatic and eloquent on the value and necessity of the good old humdrum policy of only remedying evils when they call out for remedy. He was against got-up legislation of a showy character. He was against entail, against game-preserving, and in favour of tenant-right, but anxious to show that in all these questions there were no "blazing principles" involved, but only moderate, commonplace remedies wanted. In fact, from the beginning to the end of both his speeches, Mr Harcourt's text seems to have been—"Let your moderation be shown unto all men." His one idea was good jog-trot amendments of an unexciting kind. He even threatened the Government that if they attempted in their Irish University measure to deal with the resources of Trinity College, Dublin, on any principle like that on which they dealt with those of the Established Church in Ireland, they would be beaten; in other words, he was for even lowering the key-note of justice to Ireland, rather than doing anything which would require a great political battle and a return to the policy with which the Government commenced its career.

Now the lesson of these speeches seems to us very clear, that the shrewder and more wide-awake of the Liberal politicians below the gangway are quite aware of the wish of the chief borough constituencies for such a policy as we have frequently lately sketched out for the Government,—a policy that would lean on the centre rather than on the extreme wings of either party,—the policy that would probably be most agreeable to Lord Granville and Lord Hartington, on the one side of the Houses of Parliament, and to Lord Derby and Sir Stafford Northcote on the other. If a policy be adopted such as the most prudent Liberals would suggest, and the most moderate Conservatives would not disapprove, a sensational programme such as Mr Vernon Harcourt deprecates would be impossible;

and we think it significant that a politician so bold and so very unlikely (as we have seen in former Sessions) to shrink from allying himself with the left wing of his party, if he thought that likely to be the winning wing, should openly advocate a policy of the centre, unless he had observed good evidence that the constituencies wish for a quiet policy of the old kind, embodying perhaps the old familiar cries, "peace, retrenchment, and reform," which after all do not mean very much, and are not startling new cries at all.

We believe that Mr Harcourt's judgment is, on the whole, right; and that in attempting to check rather than to stimulate the reforming zeal of the Government, he has taken the line most popular with the Liberal constituencies of England. We strongly recommend the Government to give ear to the voice of these very unprejudiced critics, who would be quite certain to be criticising them in the opposite sense, not for their knight-errantry, but for their sloth and inaction, if there were any sign of support for that line of comment. The Government should clearly draw out their plans for the next Session without any of that regard for melodramatic politics which has sometimes marked the Administration. At the same time, we do not recommend them to pay much attention to Mr Harcourt's cry for large reductions of expenditure. The country knows very well that great reductions mean a changeable policy, an unsystematic policy, a policy which must lead to great expense if ever we want our army and navy for actual service. It is a good constituency cry no doubt to say, as Mr Harcourt says, that you should reduce your army to the American level; but everyone with any political knowledge knows that this means intolerable worry and expense and delay and loss if ever the moment comes when it is wanted. England is not so poor but what she can keep up an army of insurance even in time of peace, far better than pay a huge and perhaps disastrous fine for not having any such army in case of an improbable, but still possible, war. Mr Harcourt is useful as an index of the tendencies of the constituencies,—not quite so useful as a guide for the policy of statesmen. But after all, that was not his business. He said extremely well what it was his political part to say as the Liberal below the gangway representing the *bourgeoisie* of such a city as Oxford.

BUSINESS NOTES.

THE REVENUE RETURNS.—The publication of Mr Lowe's weekly statement destroys a good deal of the interest in the Quarterly Returns of Revenue, but there is still some convenience in making comparisons from the statements in the old form. The past has been a very profitable quarter, the real augmentation of the revenue being greater than in the September quarter, although in appearance it is less. The net increase is stated to be 627,000*l*, and as the similar increase in the September quarter was 796,000*l*, some colour is given to the notion that the revenue is not increasing so quickly as it did. But in any proper comparison the income tax and miscellaneous, from their great irregularities, must be deducted, and without these the comparison would stand:—

	£
Increase in December quarter	957,000
Increase in September quarter	739,000
Excess of increase in December quarter	218,000

Last quarter in fact is made to look poor, because the increase in the steady branches of revenue—Customs, Excise, Stamps, Post Office, and Telegraphs—is partly neutralised by a falling off of 166,000*l* in the property tax, now collected at 4d instead of 6d, and of 164,000*l* in the miscellaneous revenue, which was estimated to yield a million less than in the previous year. The real augmentation is however 957,000*l*, or close upon a million for the quarter, which is an increase at the rate of 4,000,000*l* a-year, exclusive of the increase that may fairly be expected from the property tax. The details of increase of various branches of the revenue in the quarter are very interesting—

	£
Customs have increased	125,000
Excise	605,000
Stamps	110,000
Post Office.....	22,000
Telegraph Service	100,000
Crown Lands	4,000
	967,000

Brought forward	£967,000
And taxes have diminished.....	10,000

Net increase (excluding income tax and miscellaneous)..... 957,000

Thus it is the Excise which, as before, plays the principal part in the augmentation, the increase on this head in the nine months having reached the enormous amount of 1,998,000*l*, or at the rate of 2,664,000*l* per annum in this one branch of revenue alone. It is satisfactory to see that the Stamps, which had fallen off very seriously in the September quarter, now show an increase of 110,000*l*, which is however far from being an increase at the rate manifested a-year ago. As we have formerly shown, we are not likely to have the other branches of revenue continuing to augment if the Stamps tend to decline.

THE PAYMENT OF THE FRENCH INDEMNITY.—As we anticipated when we called attention to this subject in November, the French Government has not chosen to wait for the terms stipulated by the last convention to make its payment to Germany. The convention stipulated that 20,000,000*l* was to be paid two months after its signature, 20,000,000*l* on the 1st of February next, and 40,000,000*l* additional on the 1st of April, 1874, and the remaining 40,000,000*l* a year later; but in addition to the first 20,000,000*l* a second 20,000,000*l* has already been paid, and it is now stated to be arranged that 8,000,000*l* a month is to be paid in the first five months of this year, which will complete the second milliard almost a year in advance of the stipulated time. The advantage to France will be that this payment, by the terms of the convention, will entitle her to the repossession of all her territory, except the fortress of Belfort, and that the remainder left unpaid—one milliard, or 40,000,000*l*—will be quite a manageable amount to form the subject of a financial guarantee, which would induce the Germans to quit their last hold of French territory. Apparently there is some prospect that the German occupation of France, which is strictly a hostile act, will cease in a very few months, and France be left in full possession of herself to face all the consequences of the war. We need not add that the rapidity of the payments is of obvious interest for business men. Practically 80,000,000*l* is being transferred from France to Germany between September, 1872, and May, 1873, or in less than nine months, for the most part by nearly equal monthly instalments. The effect of the rather smaller operation in the corresponding months of 1871-2 was acutely felt, and the probability clearly is that the present operation will have similar consequences, the money market being now far more strained than it was this time twelve months.

THE MODE OF STATING BANK DIVIDENDS.—We have often commented on the injudicious practice of some banks in stating their dividends or bonuses as so much per share, instead of saying simply so much per cent., or so much per cent. per annum. The inconvenience is not small, in the first place, to the shareholders, who are directly interested; and in the next place, to the investing public, on whose disposition to purchase the market value of the shares depends. And the evil is at its worst when the practice is to mix the two modes of stating the distribution—to call the dividend so much per cent. per annum, and the bonus so much per share. A good illustration of the evil has just been given by the declaration of the London Joint Stock Bank. The distribution is to be, we are informed, at the rate of 15 per cent. per annum dividend and 15*s* per share bonus, making 25 per cent. per annum, and on comparison with the same period last year, this is an apparent improvement, for the dividend was then only 12½ per cent. per annum, although the bonus was 20*s* per share. But in reality the dividend is not quite so good as at the same date last year. The shares are 15*l* each, on which a bonus of 15*s* per share for the half-year is exactly 10 per cent. per annum, and 20*s* per share amounts to 13*l* 16*s* 8*d* per cent. per annum, so that the two dividends really compare as follows:—

	Dividend per Cent. per Annum.	Bonus per Cent. per Annum.	Total per Cent. per Annum.
	£ s d	£ s d	£ s d
Second half year, 1871.....	12 10 0	13 6 8	25 16 8
Second half-year, 1872.....	15 0 0	10 0 0	25 0 0

It would certainly be much simpler to abolish the distinction between dividend and bonus, and always to state the dividend as so much per cent., or so much per cent. per annum.

THE SOUTH WALES STRIKE.—The strike in South Wales has been preceded by an incident of an unusual character—the attempt of the combined employers to negotiate directly with delegates from their workmen, instead of submitting the matter to arbitration. The attempt has failed so far that the two parties could not agree to terms, and that the employers will not have arbitration as an alternative; but it is impossible not to regret that such direct mode of negotiating cannot work more smoothly. Where the arrangements have become such that there are only two parties to the bargain—the combined employers on the one hand, and the combined workmen on the other—there is an obvious convenience in having the bargaining done directly, instead of through an intermediate agency. The difficulty of the men appeared to be that they felt themselves too ignorant to negotiate with their employers, having nothing to answer to the information that the employers were not able in fact to obtain for large quantities of their products the daily market price, which price had impressed the men with the conviction that they were not getting the share which they might have of its increase. We fear that this will always be an insoluble difficulty, and that no device of arbitration, or the inspection of the employers' books by an accountant representing the men, which was the suggestion of the employers in this case, will ever get rid of it. The ultimate question is always how much will the employers give for a longer or shorter time rather than shut up the works, which always involves a formidable loss, and how little will the men take rather than seek for employment elsewhere, if such employment is offering at all. We do not think if the men could realise the strength of the capitalists' temptation not to stop their works, they would ever have much fear of not obtaining from them as much as they could possibly give, when there was the slightest risk of a strike.

THE BANK OF FRANCE.—The growth of the operations of this great institution since the war continues to be most remarkable. A year ago the increase of the note circulation to upwards of 90,000,000*l.*, the amount before the war having been about 60,000,000*l.*, showed the new magnitude of the bank's operations, the note itself not being depreciated more than 1 or 2 per cent. But in the last twelve months, during which the legal limit of the note circulation has been extended, there has been another development:—

The note circulation on Jan. 2, 1873, was..... £ 111,512,000
At the corresponding date in 1872 it was..... 97,176,000

Increase..... 14,336,000

The magnitude of the note circulation, it will be observed, is much more than double the entire note circulation of the United Kingdom, which amounts to about 44,000,000*l.*, and is more than four times the circulation of the Bank of England alone. The economy of business is of course very different in the two countries, but the fact of such an enormous circulation by a single institution, whatever may be the cause of it, cannot but attract attention. Another feature in the accounts is the large increase of the cash in the bank within the year:—

The cash on Jan. 2, 1873, was..... £ 31,657,000
At the corresponding date in 1872 it was..... 25,317,000

Increase..... 6,340,000

The increase is only half the increase of the note circulation in the same period, but the singularity is of course that it should increase at all while there is so much pressure to find cash for Germany. The business of the bank as lenders has also increased greatly, the discounts in Paris alone having risen from rather less than 15,000,000*l.* a year ago to about 23,000,000*l.*, or an augmentation of 8,000,000*l.*

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 2.

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

	DEBTOR.		
	Jan. 2, 1873.	Dec. 26, 1872.	Jan. 4, 1872.
	f	c	f
Capital of the bank.....	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '67)	7,653,693	18	7,455,476

	f	c	f	c	f	c
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.....	2,779,663,870	0	2,656,258,065	0	2,420,971,470	0
Banknotes to order, receipts payable at sight.....	8,130,114	18	6,625,218	63	8,429,043	92
Treasury account current, creditor.....	280,607,317	2	326,467,719	38	118,564,556	98
Current accounts, Paris.....	176,935,630	57	184,743,574	81	250,078,229	8
Do branch banks.....	26,403,254	0	23,147,323	0	36,915,795	0
Dividends payable.....	31,997,991	0	1,321,673	0	29,316,698	0
Arrears of securities transferred or deposited.....	3,431,385	17	2,506,909	34	...	...
Discounts and sundry interests.....	2,710,352	16	3,113,431	26	2,982,961	13
Rediscounted the last six months.....	4,951,584	75	3,063,393	50	4,088,354	93
Bills not disposable.....	13,253,193	49	4,722,229	18	1,955,842	75
Reserve for eventual losses on prolonged bills.....	8,720,862	22	14,000,000	0	14,000,000	0
Interest on securities transferred or deposited.....	...	...	...	...	12,182,224	50
Sundries.....	2,690,041	99	5,327,574	75	30,937,750	61
Total.....	3,580,119,249	83	3,502,948,865	64	3,173,148,283	99

	f	c	f	c	f	c
Cash in hand and in branch banks.....	791,418,887	44	790,921,245	35	632,930,738	16
Commercial bills over-due.....	4,382,165	87	370,012	94	345,400	29
Commercial bills discounted, not yet due.....	570,406,801	84	509,728,554	80	361,935,932	3
Bonds of the City of Paris...	8,100,000	0	8,100,000	0	...	...
Treasury bonds.....	1,228,062,600	0	1,277,185,000	0	1,183,937,500	0
Commercial bills, branch banks.....	548,645,524	0	502,665,920	0	432,699,740	0
Advances on deposits of bullion.....	27,830,200	0	26,354,800	0	25,997,000	0
Do in branch banks.....	2,794,800	0	2,724,800	0	1,582,700	0
Do in French public securities.....	33,622,300	0	34,220,800	0	17,935,900	0
Do by branch banks.....	16,657,250	0	15,944,450	0	10,517,850	0
Do on railway shares and debentures.....	22,460,500	0	22,122,500	0	25,673,700	0
Do by branch banks.....	18,454,800	0	18,093,500	0	18,699,400	0
Do on Crédit Foncier bonds.....	1,759,600	0	1,771,300	0	1,238,200	0
Do branches.....	710,900	0	688,100	0	809,700	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,780	14
Do disposable.....	66,460,568	81	66,460,568	81	66,473,568	81
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches.....	7,775,946	0	7,775,324	0	7,620,490	0
Expenses of management...	12,415	10	4,161,432	6	7,000	0
Advances to the City of Paris.....	9,000,000	0	9,400,000	0	196,000,000	0
Sundries.....	48,583,340	63	31,279,807	54	15,762,705	56
Total.....	3,580,119,249	83	3,502,948,865	64	3,173,148,283	99

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

	frances.
INCREASE.	
Circulation.....	123,405,805
Cash.....	497,642
Trade discounts.....	106,657,851
Advances on bullion.....	1,545,400
Advances on securities.....	824,700
DECREASE.	
Treasury account.....	45,860,402
Private deposits.....	4,558,013
Advances on Treasury bonds.....	49,122,500

The circulation shows again a large increase, the margin of notes being now reduced to 420 millions. The augmentation is due to the trade discounts, which have risen by a further sum of 106 millions, and now exceed by more than 300 millions the discounts in the first week of 1871. The reimbursement of 45 millions of Treasury bonds has been of no assistance to the Bank as it is simply a transfer from the Treasury current account. The advances have also increased, those on bullion corresponding with the cessation in the exports of gold. The drawing up of the annual balance sheet of the Bank has produced changes in several other items. By the payment of the dividend, the rest (discounts and sundry interests) has been reduced by 31½ millions, transferred to the chapter of dividends payable. The dividend of 320 millions for the year will have been paid without touching the special reserve of 24 millions, which is now required as a set off against the depreciation in the value of the 100 millions of Rente purchased in 1857 at the price of 75*f.* The reserve for eventual losses on prolonged bills has also been reduced by 5,280,000*f.*; this sum has probably been taken to cancel a similar amount of bills the expectation of recovering which is abandoned. The actual state of this account will however not be known until the presentation of the report at the meeting of shareholders on the last Thursday of the present month. The dividend for the second half will be paid without deduction of the new income tax of 3 per cent.; the Bank will take that charge on itself, and put it down to the account of its general expenses. The practice of charging the tax to the management is not however general, as the Credit Foncier and railway companies which have announced dividends deduct the amount of the tax. The South of Austria and Upper Italy Company is however an exception, as it will support the tax on all the shares and bonds of which the coupons are payable in France.

A comparison of the Bank return with that of the first week in 1871 shows on the debtor side an increase of 360 millions in the circulation, and of 162 in the Treasury

account, but a diminution of 83 millions in the private deposits. On the creditor side, the cash has increased by 159 millions, the trade discounts by 326 millions, advances on Treasury bonds by 45 millions, on bullion 3 millions, and on shares and bonds 18 millions. The loan to the City of Paris has been reduced from 196 millions to 9 millions, but a new item of advances to the City of Paris has been created, and at present amounts to 8½ millions. The general total of the balance sheet has risen from 3,173 millions to 3,580 millions.

The new year has opened well, the money market to-day showing great buoyancy, and improving on the rise which had commenced on Tuesday. The Bourse had been weak as the end of the month approached, from a fear that heavy rates would be demanded for carrying over. At the commencement of the week sellers stood out for 32 centimes on the Threes, 23 on the loan, and 55 on the Fives paid up; those charges were not however maintained, and to-day have fallen to 26c, 20c, and 45c. The rates of compensation fixed to-day show the progress made since last month; Three's, ex coupon, are 70 centimes higher, the loan 1f 90c, and the Fives 2f 55c. The cash purchases for investment had nevertheless diminished, but may be expected now to revive, as dividends to the amount of 400 millions are payable in January. Turkish stock is not quoted to-day, but yesterday's price was 55f 50c; the bonds have completely recovered from the panic of last week. Spanish scrip of 1872 is offered at $\frac{1}{16}$ discount. Subjoined are to-day's prices:—

	Dec. 26.		Jan. 2.	
	f	c	f	c
Threes	53	10	53	27
Fives, 28f 50c paid	86	75	87	45
Do all paid up	84	85	85	15
Four-and-Half	76	25	77	25
Morgan Loan (cash).....	498	75	498	75
Italian.....	68	0	68	10
Italian Tobacco	487	50	486	25
Ottoman Fives	55	75	...	...
Ottoman, 1869	320	0	328	75
Russia, 1870	96	...	96	...
Spanish Exterior	29	...	28	...
United States 5-20	104	...	104	...
Peruvian	80	25	80	50
Honduras	135	0	135	0
Bank of France (cash).....	4425	0	4290	0xd
Comptoir d'Escompte	615	0	620	0
Credit Foncier	850	0	850	0
Credit Mobilier	412	50	417	50
Société Générale	572	50	575	0
Banque de Paris et des P. Bas	1262	50	1265	0
Parisian Gas	690	0	701	25
Northern Railway.....	985	0	995	0
Western	523	50	510	0
Orleans	820	0	820	0
Eastern	508	75	510	0
Paris-Mediterranean.....	832	50	840	0
Southern	590	0	595	0
South Austrian Lombard.....	436	25	431	25
Suez Canal.....	398	75	407	0

The President of the Republic has issued a decree, on the recommendation of the Minister of Commerce, ordering the adoption of the English system of measurement for merchant shipping as established by the Act of 1854. The formula at present in use in France dates from the year of the first Republic, but the proportion of tonnage to the real capacity has been more than once modified; previously to the year 1837 it represented about two-fifths of the capacity, but it was reduced by one-sixth, and now represents a little over one-half, the ton of freight being fixed at 42 French cubic feet, or 1,115 metre decimal measure. The defect of the old system is that it does not adapt itself to the variations of form in the construction of vessels, but attributes to all the same theoretical lines on which its calculations are based. With respect to steamers, the errors are more serious, as no mathematical rules are adopted for the deductions to be made for the engines and machinery, an uniform abatement of two-fifths being allowed, whatever the space really occupied may be. While however imitating the English mode of measurement, the measures will be taken in metres and centimetres. The three dimensions of the vessel will be taken, after which the product will be divided by 2 metres 83 centimetres, which corresponds to 100 cubic feet English. As the English method has already been adopted in Austria, Germany, and the United States, there is reason to hope that the example will be followed by the other maritime Powers, and that the confiscation of gauge will become general. The present decree will only be applied from the 1st June next, in order that the Customs' agents in the various ports may prepare themselves for carrying out the law. From that date all vessels, as they return to France, must undergo a new measurement before taking on board a fresh cargo.

The Civil Court of Paris has just been occupied several days in trying an extraordinary claim brought by an individual named Carteret and others against the Egyptian Government for damages on a breach of contract, for failing to carry out a financial operation involving a sum of no less than 650 mil-

lions of francs. The chief plaintiff left the indemnity to which he believed himself entitled to be fixed by the Court, but to judge from the sum of 1,250,000f demanded by one of the secondary parties in the suit, the principal must have expected a handsome compensation. M. Carteret was formerly an advocate, but for some time past had occupied himself in devising utopian schemes for enriching everybody they concerned. On one occasion, when the Tribunal of Commerce had pronounced a decree of bankruptcy against him, his papers were found to contain about four hundred studies of industrial, commercial, or financial affairs. The greater part of course never advanced beyond the stage of incubation, but one which was carried a step further formed the subject of the present action. This was a scheme for restoring the credit of Egypt by the unification and consolidation of her debt; the result was to be, to use his own words, to make that country a financial Power of the first order. In 1868 he placed himself in communication directly with some banks in Paris, and next, through a certain General Eber, with some London houses, including the Bank of Egypt and the Oriental Bank. These latter appear to have listened to his project, but without engaging to take any part in it. Carteret nevertheless next laid his plans before the Viceroy, announcing that a number of the largest banks of Paris and London were ready to carry it out if they obtained the assent of his Highness, as he promised a loan of 150 millions, of which 20 millions was to be advanced immediately, and 55 millions a month later; also the faculty of borrowing money at six per cent. The Government of Egypt very naturally gave him full powers to act, and sent Zeka Bey to Paris to receive the first instalment. But as that agent only brought with him simple receipts for the 20 millions, and not, as was expected, Treasury bonds, on which the projector hoped to raise the money, the advances were not forthcoming, and the Egyptian Government withdrew from the affair. Carteret, in consequence, sued the Viceroy for damages, pretending that the operation had failed through his Government not fulfilling their share of the conditions, but the Court non-suited the plaintiffs, with costs.

A suit of some importance, arising out of the increased sugar duties, which has been decided on an appeal at the Civil Court, is an example of the frequent contradictions between the judgments of the Tribunals of Commerce and the ordinary legislation. In this instance the two verdicts are remarkable; from the first Court, composed entirely of traders, basing their verdict on the strict terms of the contract independently of the evident intention of the parties, while the law judges took a broader view, and decided in accordance with the spirit rather than the letter of the agreement. MM. Peleciers, of Besançon, purchased on the 13th and 14th June, 1871, of MM. Jeanty and Prevot 30,000 loaves of sugar for delivery in July and August, accepting the stipulation that any increase of duty should be at the charge of the buyer. The duty was increased on the 11th July, and as the first deliveries were made on the 13th and 15th of the same month, the seller claimed to increase the price to the amount of the new duty. The buyers resisted that pretension, on the ground that as the raw material had been cleared from the bonding warehouses before the promulgation of the law and under the old duty, they were not liable. The Tribunal of Commerce decided that the buyers must pay the amount of the additional duty, even should it form an increased profit for the sellers, as if the former had intended to bear the charge only in the case of MM. Jeanty and Prevot having to pay the increased duty, they should not have expressed themselves in terms which admitted of a different construction. The Civil Court, on the other hand, held that if the intention of the sellers was to obtain the profit of the enhanced value given to the refined sugar by the increase of duty on the raw material, the wording of the contract was insufficient to instruct the buyers, and as by Art. 1,602 of the Civil Code, "the seller is bound to explain clearly his obligations, and all obscure or ambiguous compact is to be interpreted against him," the Court quashed the former judgment.

The false circular from Khalil-Pacha, published last week by the *Times*, appears to have been sent at the same time to the *Journal des Debats*. The Paris paper however, more prudent, sent to the Ottoman Embassy to obtain information before inserting it. The Ambassador replied that he had no knowledge of it, and did not believe it to be authentic; he would not however declare it absolutely to be a fabrication before referring to Constantinople. A telegram was sent to Khalil-Pacha, and the answer was that it was a forgery. As the Bourse was closed on the Wednesday and the contradiction was received before business hours on Thursday, the authors of this manoeuvre were unable to benefit by it, as they had probably hoped to do.

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

COFFEE.—New Orleans, very ordinary, 125f; low, 114f; Georgia, 119f and 113f; Brazil, Sorcaba, good ordinary, 119f; Oomrawuttee; 87f; Bengal, 61f. Sales last week, 7,620 bales: importations, 4,102. Stock, 227,020 bales, of which 46,800 from the United States, against 139,720 and 41,460 at the same date last year.

COFFEE.—In bond: Hayti, Cape, 96f 50c; Port-au-Prince, 95f 50c; Jacmel, 94f; Malabar, 103f 50c; Capitanía, 92f. Importations last week, 1,747 bags; deliveries, 5,653 and 61 tierces. Stock, 84,645 and 69, against 156,425 and 2,595 at same date last year.

162f 50c; Rio Janeiro salted, 82f; Uruguay, cow, 88f; New York, cow, 77f; La Plata, kid, 14f 25c to 19f per dozen.

WOOL.—Monte Video unwashed, 225f to 270f; Buenos Ayres, 167f 50c to 212f 50c; Chili, 235f per 100 kilos.

TALLOW.—La Plata sheep, 51f; New York, Wilcox, 51f 50c; Allen Close, 50f 25c.

HIDES.—Monte Video ox, salted, 88f; Buenos Ayres dry, 160f to

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended Dec. 31, 1872, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended Dec. 31, 1872.	Quarters Ended—				Year Ended Dec. 31, 1871.
	March 31, 1872.	June 30, 1872.	Sept. 30, 1872.	Dec. 31, 1872.		March 31, 1871.	June 30, 1871.	Sept. 30, 1871.	Dec. 31, 1871.	
Customs.....	£ 5,017,000	£ 4,944,000	£ 5,051,000	£ 5,739,000	£ 20,751,000	£ 4,927,000	£ 4,731,000	£ 4,964,000	£ 5,614,000	£ 20,236,000
Excise	7,453,000	6,697,000	5,365,000	6,409,000	25,324,000	7,365,000	5,462,000	4,607,000	5,904,000	23,236,000
Stamps	2,540,000	2,525,000	2,268,000	2,549,000	9,872,000	2,412,000	2,377,000	2,417,000	2,435,000	9,644,000
Taxes.....	1,903,000	349,000	81,000	26,000	2,359,000	1,911,000	294,000	107,000	36,000	2,233,000
Property Tax	7,070,000	1,604,000	589,000	373,000	9,636,000	4,674,000	867,000	608,000	539,000	6,688,000
Post Office	1,230,000	1,200,000	1,200,000	1,180,000	4,860,000	1,290,000	1,130,000	1,112,000	1,158,000	4,690,000
Telegraph Service	170,000	225,000	250,000	260,000	905,000	100,000	170,000	255,000	160,000	685,000
Crown Lands	110,000	75,000	70,000	120,000	375,000	120,000	75,000	74,000	116,000	395,000
Miscellaneous	461,234	1,374,507	945,817	825,362	3,606,920	706,031	1,739,783	870,200	989,097	4,305,111
Totals.....	26,002,234	18,393,507	15,809,817	17,481,362	77,688,920	23,505,031	16,835,783	15,014,200	16,854,097	72,209,111

II.—Increase and Decrease in the periods ended Dec. 31, 1872, as compared with corresponding periods of the preceding year:—

	Quarter Ended Dec. 31, 1872.		Nine Months Ended Dec. 31, 1872.		Year Ended Dec. 31, 1872.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	125,000	...	425,000	...	515,000	...
Excise	605,000	...	1,998,000	...	2,086,000	...
Stamps.....	111,000	...	100,000	...	228,000	...
Taxes.....	...	10,000	29,000	...	21,000	...
Property Tax .....	...	166,000	552,000	...	2,948,000	...
Post Office	22,000	...	130,000	...	170,000	...
Telegraph Service.....	160,000	...	150,000	...	220,000	...
Crown Lands	4,000	...	...	...	...	10,000
Miscellaneous.....	...	163,735	...	453,394	...	698,191
Totals	967,000	339,735	3,434,000	453,394	6,188,000	708,191
	£627,265 Net Increase.		£2,980,606 Net Increase.		£5,479,809 Net Increase.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended Dec. 31, 1872, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on Dec. 31, 1872, in respect of such Charges:—

Income received, as shown in Account I.	£ 17,481,362	Net deficiency of the balance in the Exchequer to meet the charge on September 30, 1872, as per last account	132,085
Amount received in repayment of advances for Public Works, &c.....	903,580	Amount applied out of the Income to Supply Services	10,148,011
Ditto ditto Greenwich Hospital.....	30,340	Amount advanced for Greenwich Hospital	30,340
Excess of the sums charged on the Consolidated Fund, on the 31st December, 1872, payable in March quarter, 1873, above the balance in the Exchequer at that date, viz.:—	£ 18,415,282	Charge of the Consolidated Fund on Dec. 31, 1872, viz.:—	
Surplus of charge in Great Britain	3,665,755	Interest of the Permanent Debt.....	£6,082,699
Surplus overcharge in Ireland	1,306,065	Terminable Annuities	2,252,764
Net deficiency	*2,359,690	Principal of Exchequer Bills.....	116,300
		Interest of Exchequer Bills.....	41,572
		The Civil List	101,645
		Other charges on Consolidated Fund	303,626
		Advances for Public Works, &c.....	311,734
		Sinking Fund (including 11,740l on account of Telegraphs)	1,239,196
*Charge on Dec. 31, 1872 (as on the other side)	£ 10,464,536		10,464,536
Paid out of Growing Produce in December Quarter, 1872	628,894		
Portion of the charge payable in March Quarter, 1873	9,835,642		
To meet which there was in the Exchequer on Dec. 31, 1872	7,475,952		
Net deficiency as above	2,359,690		
	20,774,972		20,774,972

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 1st day of January, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£38,373,445	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,373,445
		Silver bullion .....	...
	38,373,445		38,373,445

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,270,325
Rest	3,278,908	Other securities	23,972,130
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	11,035,629	Notes.....	12,812,240
Other deposits	21,481,832	Gold and silver coin...	640,853
Seven-day and other bills	346,179		
	50,695,548		50,695,548

Dated January 2, 1873.

FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,907,384	Securities	37,689,455
Public deposits.....	11,035,629	Coin and bullion	24,014,298
Private deposits	21,481,832		
	58,424,845		61,703,753

The balance of Assets above Liabilities being 3,278,908l, 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)	521,125	...
Public deposits	582,088	...
Other deposits	4,445,020	...
Government securities .....	...	4,914
Other securities.....	5,280,000	...
Bullion	347,441	...
Rest.....	86,749	...
Reserve .....	...	173,684

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

	Week ending Jan. 1, 1873.	Week ending Dec. 25, 1872.	Week ending Jan. 3, 1872.
Thursday	Bank Holiday.	£14,497,000	£17,404,000
Friday	£19,804,000	15,150,000	40,971,000
Saturday	18,203,000	16,040,000	29,293,000
Monday	45,559,000	16,208,000	17,401,000
Tuesday	27,108,000	20,657,000	18,900,000
Wednesday	19,383,000	...	16,937,000
Total	130,057,000	82,517,000	140,906,000

GEORGE DERBYSHIRE, Chief Inspector.
Bankers' Clearing-house, January 2nd, 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 1st January, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Sept 25	£ 25,690,830	£ 21,712,769	£ 29,469,271	£ 37,253,692	£ 11,021,939	4½
Oct. 2	27,134,755	21,156,452	27,846,418	37,644,424	9,021,697	5
9	26,651,900	20,383,704	26,328,525	35,744,774	8,731,744	6
16	26,439,655	19,990,636	24,975,968	34,586,817	8,550,981	—
23	26,017,085	19,609,051	25,558,455	35,127,788	8,591,966	—
30	25,954,865	20,013,823	25,590,532	34,707,837	9,058,958	—
Nov. 6	25,830,180	19,878,810	24,983,362	34,115,440	9,048,630	—
13	25,497,970	19,741,801	27,454,165	36,412,583	9,243,831	7
20	24,973,215	20,925,503	26,650,964	33,857,350	10,952,298	—
27	24,614,945	22,678,443	27,722,056	33,756,106	13,063,496	6
Dec. 4	25,376,795	22,793,932	26,661,524	32,374,738	12,417,137	—
11	24,410,560	23,243,950	27,444,471	31,733,594	13,833,390	5
18	24,267,725	23,944,492	27,685,479	31,239,678	14,576,767	—
24	25,046,090	23,666,857	27,490,353	31,967,369	13,626,777	—
Jan. 1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	—

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

At corresponding dates with the present week.	Dec. 31, 1862.	Jan. 5, 1870.	Jan. 4, 1871.	Jan. 3, 1872.	Jan. 1, 1873.
Circulation, excluding bank post bills	£ 19,971,250	£ 23,539,255	£ 24,148,015	£ 25,645,410	£ 25,561,205
Public deposits	8,338,717	10,241,792	6,286,109	7,367,901	11,095,629
Other deposits	15,469,254	18,287,743	30,283,268	25,024,563	21,461,832
Government securities	11,244,673	16,311,399	12,925,669	14,996,440	13,270,325
Other securities	21,146,147	20,253,249	18,902,293	20,950,268	23,972,130
Reserve of notes & coin	9,735,171	10,256,466	13,234,919	14,646,351	13,463,093
Coin and bullion	14,956,421	19,095,721	22,382,934	25,291,761	24,014,298
Bank rate of discount	3 %	3 %	2½ %	3 %	5 %
Price of Consols	92½ xd	92½ xd	92½ xd	92½ xd	92 xd
Average price of wheat	45s 7d	43s 8d	52s 3d	55s 4d	56s 4d
Exchange on Paris (short)	25 12½ 17½	25 15 22½	...	25 6s 7s	25 47½ 57½
— Amsterdam ditto	11 13½ 14	11 18 19½	11 17 17½	11 17½ 18	12 12 1
— Hamburg (3 months)	13 6½ 6½	13 10½ 11	13 10½ 11	13 9½ 9½	204s
Clearing-house return .....	...	82,243,000	93,041,000	146,906,000	130,057,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 5,676,893l; in 1870, a deficiency of 1,965,506l; in 1871, an excess of 1,380,970l; and in 1872, an excess of 4,074,295l. In 1873, there is a deficiency of 2,490,298l.

In 1863, as usual after the release of dividends at the beginning of the year, greater ease was expected, and had already begun to be felt in the money market. M. Fould's new statement upon French finance presented an augmented deficit.

In 1870, money was easy with the opening of the year. The new Ollivier Ministry in France was considered to be decidedly more Liberal than had been expected. The Revenue returns were very favourable.

In 1871, money was easy, but there was no expectation that low rates would be maintained, the capitulation of Paris and the close of the war being immediately anticipated. Railways and banks had been prosperous. The Revenue returns were also favourable.

In 1872, there was a good current demand for money, but the pressure usually experienced at the end of a year had subsided. There had been a great rise in the prices of securities

during the year past. M. Thiers had advocated an extension of the note circulation of the Bank of France.

The account of the Bank of France for the week ending January 2 shows the following changes:—

	Jan. 2.	Dec. 26.	Increase.	Decrease.
ASSETS.				
Cash	£ 31,657,000	£ 31,637,000	20,000	...
Private securities	50,418,000	45,697,000	4,721,000	...
Treasury bonds	49,123,000	51,087,000	...	1,965,000
LIABILITIES.				
Notes	111,512,000	106,515,000	4,997,000	...
Government deposits	11,224,000	13,059,000	...	1,835,000
Private deposits	9,659,000	9,834,000	...	175,000

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

	Dec. 23.	Dec. 15.	Increase.	Decrease.
PRUSSIAN BANK—Week ending Dec. 23.				
ASSETS.				
Coin and bullion	£ 26,513,000	£ 26,446,000	67,000	...
Discounts and advances	30,268,000	29,818,000	450,000	...
LIABILITIES.				
Notes in circulation	45,392,000	45,169,000	203,000	...
Deposits, &c.	4,143,000	4,130,000	13,000	...
Acceptances, endorsements, &c.	3,372,000	3,029,000	343,000	...

	Dec. 27.	Dec. 19.	Increase.	Decrease.
HAMBURG BANK—Week ending Dec. 27.				
Deposits of bullion, &c.	£ 2,713,000	£ 2,903,000	...	90,000

	Dec. 25.	Dec. 18.	Increase.	Decrease.
AUSTRIAN NATIONAL BANK—Week ending Dec. 25.				
ASSETS.				
Coin and bullion	£ 14,297,000	£ 14,325,000	...	28,000
Discounts and advances	19,600,000	19,079,000	521,000	...
LIABILITIES.				
Circulation	32,405,000	32,143,000	262,000	...

	Dec. 26.	Dec. 19.	Increase.	Decrease.
NATIONAL BANK OF BELGIUM—Week ending Dec. 26.				
ASSETS.				
Coin and bullion	£ 4,547,000	£ 4,531,000	16,000	...
Discounts and advances	12,242,000	12,114,000	128,000	...
LIABILITIES.				
Circulation	11,257,000	11,062,000	195,000	...
Deposits	4,595,000	4,638,000	...	43,000

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

DISCOUNT AND MONEY MARKET.—Before the close of the year there was an active demand for money, as has since been indicated by the large increase of the private securities in the Bank return, but with the beginning of the new year the demand has fallen off, and rates have steadily gone down. This afternoon the minimum for Bank paper has become 4½, though the market is a little unsettled, and several houses quote 4½. At the Bank there has been only a moderate demand.

There is so much money on offer that there has been some discussion among the discount houses as to the expediency of lowering the allowances for long notice money. There is still a great deal of uncertainty respecting the probable action of the German Government in withdrawing gold for coinage, and it remains to be seen whether they will do anything before an actual reduction of the Bank rate.

The changes in the Bank return are the usual ones at the close of the year, but on rather a larger scale. The private securities have increased 5,280,000l, but the money has mostly been placed on deposit, the private deposits having increased 4,445,000l, while the difference between this sum and the increase of the private securities is mostly accounted for by an increase of 582,000l in the public deposits. The other changes are—an increase of 347,000l in the bullion, an increase of 521,000l in the circulation, and a decrease of 174,000l in the reserve. But the increase of the circulation, which has caused the diminution of the reserve, is probably only temporary. There has also been some withdrawal of bullion for the country—about 90,000l—the total influx from abroad having been 437,000l, while the increase shown in the account is only 347,000l. This is also temporary.

On 'Change to-day bills generally were in demand, some movement taking place in connection with the French payments to Germany.

We subjoin our usual quotations for mercantile paper having various periods to run, subject to the remark above made as to the discrepancy in the rates charged:—

Bank bills — 3 months	4½
Do 4 —	4½
Do 6 —	4½
Trade bills — 3 months	4 5
Do 4 —	4 5
Do 6 —	4 5½

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

Private and Joint Stock Banks at call	4 per cent.
Discount houses at call	4 per cent.
Do at seven days' notice	4½ per cent.
Do at fourteen days' notice	4½ per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	5	5
Berlin ..	5	4½
Bremen ..	5	5
Frankfort.....	5	4½
Hamburg ..	5	5
Amsterdam ..	5	5
Brussels ..	5	5
Leipzig.....	5½	5½
St Petersburg ..	7	8
Vienna ..	6	6

THE STOCK MARKETS.—The business of the week has been, as usual at this season, if there is little speculative excitement, mainly one of investment of dividends and profits. The balance for investment appears to have been much larger for the season than was at one time expected, and there has been a proportionate activity and advance in almost all descriptions of securities—the only exception being English railways, where the advance at one time has since been checked. Foreign bonds have especially advanced, always excepting the new South American issues. The advance has been very general, and among those which may be specially mentioned are Austrian Silver and Paper Rentes, which have been largely dealt in, Argentine, Chilean, Russian, Egyptian, and Peruvian. Spanish have also improved, and Turkish, after being weak for a few days, in consequence of the uneasy impression caused by the circular of last week, finally shared in the general improvement. French stocks also improved latterly, although they were flat early in the week, in consequence of the high rates for money in Paris during the settlement at the end of the month. Among the miscellaneous stocks, American securities, especially the Government securities, and Bank and Telegraph shares have been in demand. To-day there is no change to note, almost all departments having been good except English railways, which were flat at the opening, but improved at the close.

ENGLISH GOVERNMENT SECURITIES.—The feature here has been great steadiness, the money price of Consols having remained with hardly any change at 91¼ 7/8. The closing price this evening for the new February account is 92½.

The sum available for the sinking fund in the current quarter is about a million and a-quarter.

CONSOLS.

	Money.		Account.		Exchequer Bills. March and June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	91¼	91½	91¼	91½	5s dis to par
Monday	91¼	91½	91¼	91½	5s dis to par
Tuesday	91¼	91½	91¼	91½	5s dis to par
Wednesday	91¼	91½	91¼	91½	5s dis to par
Thursday	91¼	91½	91¼	91½	5s dis to par
Friday	91¼	92	91¼	91½	5s dis to par

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	91¼ 7/8	91¼ 7/8	...
Ditto Feb.	91¼ 2	92 1/4	+ 1/4
Reduced 3%	91¼ 1/2	91¼ 1/2	...
New 3%	91¼ 1/2	91¼ 1/2	...
Bank stock, last dividend 4½%	244 6	245 7	+ 1
India stock, 10½%, red. at 200 Apl. 30, 1874 ..	Shut	Shut	...
Do 5%, red. at par, July 5, 1880	103¼ 1/2	103¼ 1/2	...

EXCHEQUER BILLS.—5s dis to par.

COLONIAL GOVERNMENT SECURITIES.—The dividends reinvested in these shares have caused a very general improvement where those payments have been made; otherwise the market is steady. An advance has occurred in—Canada, 1877-84, ½; do., 5 per Cent., ½; do., Inscribed Stock, 1½; Mauritius, 1873, 1; do., 1878, 1; do., 1895-96, 1; New South Wales, all ½; New Zealand, 5 per Cent. Consolidated, ½; Nova Scotia, 1875, ½; do. 1886, 1; Queensland, all ½; South Australian, 5 per cent., ½; Tasmanian, all ½; Victoria, 1891, ½; do., 1894, ½.

The Agent-General for the Government of South Australia invites tenders for South Australian Government securities to the amount of 100,000*l.*, bearing 5 per cent. interest. Sealed tenders will be received at the National Bank of Australia until 2 o'clock on Wednesday next. Offers under 105*l.* will not be accepted.

FOREIGN GOVERNMENT SECURITIES.—In this department, as we have stated, the advance has been very general, a little dulness early in the week, caused by the weaker prices from the continental bourses—especially Paris, where money has been much wanted for the settlement—having been quickly recovered from. A larger share of dividend money than usual is

plainly being reinvested in this department, and as the area of investment here has been substantially limited by the utter discredit of the South American issues, the rise in the majority of the older stocks has necessarily been very sensible. Austrian Rentes have been specially in demand, in consequence of the increasing value of the paper money, and the great improvement in the national finance. Chilean, Argentine, Russian, Egyptian, Brazilian, Peruvian, and Italian have also been in good demand. In Turkish there was early in the week a disposition to sell largely on the part of holders, who disliked the revival of the subject of Turkish credit in any way, but the feeling passed away with the disavowal of the policy contained in the repudiated note, as well as a disavowal of the note itself, which has now been given by the Turkish Minister in this country. Spanish have also improved for the week. To-day the market has continued firm, Austrian Silver Rentes and the better South American loans having been in special request. French stocks have also improved farther to-day. The market leaves off at nearly the best point of the week.

In the second edition to-day the *Times* publishes a telegram from Constantinople, stating that Turkey is about to raise 25,000,000*l.* for new railways.

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%	97 8	94¼ 5/8 xd	+ 1/8
Ditto 1871	92½ 3/4	94 5	+ 1½
Brazilian 5% 1865	98½ 7/8	97 8	+ 1/8
Ditto 5%, 1871	96½ 7/8	97 8	+ 1/8
Buenos Ayres, 1870	83 5	94 6	+ 1
Danubian Principalities 7%	92½ 4/8	93½ 4/8	+ 1/8
Ditto 8%	102 4	99 100 xd	...
Egyptian 7%, 1862	94 5	94 5	...
Ditto 7%, 1864	97½ 8/8	97½ 8/8	...
Ditto 7%, 1868 (Railways)	103½ 4/8	100 2 xd	+ 1/8
Ditto 7%, 1868 (Pasha Loan)	94 5	94½ 5/8	+ 1/8
Ditto 9%, 1867	104 5	104 5	...
Ditto 7%, 1868	93½ 1/2	93½ 4	+ 1/8
Ditto 7%, 1870	82½ 3	83½ 4	+ 1
French National Defence loan 6%, 1870 ..	97 8	97½ 9/8	+ 1/8
Ditto 5%, 1871	82½ 1/2	83½ 4	+ 1½
Ditto New	2 1/2 pm	2½ 3 pm	+ 1/8
Hungarian	81½ 2/8	83 4	+ 1½
Italian 5%, 1861	66½ 1/2	64½ 5/8 xd	+ 1
Ditto 5% State Domain	90 2	90 2	...
Ditto 6% Tobacco Bonds	94 6	92½ 3/4 xd	+ 1
Japanese 9% 1870	110 12	110 12	...
Mexican 3%	17½ 1/2	18½ 1/2	+ 1
Paraguay 3%, 1871	69 70	67 9	- 1
Ditto 8%, 1872	18 14 dis	18 14 dis	...
Peruvian 6%, 1870	78½ 9/8	76½ 7 xd	+ 1/8
Ditto 5%, 1872	71½ 1/2	69 70 xd	+ 1/8
Portuguese 3% Bonds, 1853, &c.	42½ 3/4	41½ 1/2 xd	...
Russian 5%, 1852	94 5	94 5	...
Ditto 3%, 1859	64 5	64½ 5/8	+ 1/8
Ditto 5%, 1862	91½ 2/8	92 1/2	+ 1/8
Ditto 5%, 1870	94½ 1/2	94½ 1/2	...
Ditto 5%, 1871	92½ 1/2	92½ 3/4	+ 1/8
Ditto 5%, 1872	90½ 1/2	91 1/2	+ 1/8
Ditto, Anglo-Dutch, 5%, 1868	96½ 7/8	96 7	- 1/8
Ditto 5% Orei-Vitebsk Bonds	92 3	92 3	...
Ditto 4% Nicolai Railway Bonds	75 6	75 1/2	- 1/8
Ditto 5% Moscow-Jaroslaw	92 3	92 3	...
Ditto 5% Charkof-Azof Bonds	92 3	92 3	...
Spanish 3%	28½ 1/2	27½ 1/2 xd	+ 1/8
Ditto 5%, 1870	83½ 4/8	81 2 xd	...
Ditto 3%, 1871	28½ 1/2	27 1/2 xd	+ 1/8
Turkish 6%, 1854	57 9	57 9	...
Ditto 6%, 1859	71½ 2/8	71½ 2/8	...
Ditto 6%, 1863	75½ 6/8	72½ 3 xd	+ 1/8
Ditto 5%, 1865	54½ 1/2	54½ 5	+ 1/8
Ditto 6%, 1865	73½ 1/2	70½ 1/2 xd	+ 1/8
Ditto 6%, 1869	64 1/2	64½ 1/2	+ 1/8
Ditto 6%, 1871	74½ 1/2	74 1/2	- 1/8
Uruguay 6%, 1871	81 1/2	81½ 2/8	+ 1/8

ENGLISH RAILWAYS.—This department, as we have said, has formed the only exception to the general advance for the week. The disposition to sell however only commenced to show itself yesterday, upon information that the strike in South Wales was really going to take place, while strikes in other parts of the country were apprehended. Previous to that, the upward movement was as strongly manifested in this department as in any others, a rise of about 1 to 1½ per cent. having occurred in the heavier lines on Monday and Tuesday, but the effect of the speculative selling on Thursday was at once to replace the market in the position it held last week. The ruling question for the moment in railways is still the dividends, and if these should turn out no worse than has been long anticipated, or perhaps a shade better, there is no doubt that the speculative selling, which has occurred this week, will, in the end, rather strengthen the upward movement in consequence of the operators being compelled to buy back. To-day the market was again depressed at the opening, a farther decline of nearly 1 per cent. having taken place; but the market rallied in the afternoon, and prices, though in one or two cases lower than last week, are rather better than the worst of the day.

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	108 1/2	108 1/2	—
Great Eastern	41 1/2	41 1/2	—
Great Northern	135 6	135 6	—
Ditto A	159 60	159 9	— 1
Great Western	125 1/2	124 1/2	+ 1 1/2
Lancashire and Yorkshire	167 1/2	158 9	+ 1 1/2
London and Brighton	78 1/2	77 1/2	—
London, Chatham, and Dover	23 1/2	23 1/2	—
Ditto Arbitration Preference	62 1/2	62 1/2	—
London and North-Western	151 1/2	151 1/2	—
London and South-Western	104 1/2	104 1/2	—
Manchester, Sheffield, and Lincolnshire	85 1/2	85 1/2	—
Metropolitan	69 1/2	69 1/2	—
Ditto District	29 1/2	29 1/2	—
Ditto Preference	62 1/2	63 1/2	+ 1
Midland	143 1/2	143 1/2	—
North British	77 1/2	75 1/2	+ 1 1/2
North-Eastern—Consols	166 1/2	165 1/2	—
South-Eastern	104 1/2	105 1/2	—
Ditto Deferred	88 1/2	88 1/2	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 5	113 5	—
Ditto 1867 Redeemable	111 4	112 4	+ 1
Great Western 5 % Deb.	118 9	116 1/2	+ 7 1/2
London and Brighton 4 1/2 %	106 8	104 6	+ xd
London, Chat., & Dover Arbitration 4 1/2 %	102 3	100 2	+ xd
Metropolitan District 6 %	—	—	—

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Dec. 28, to 828,848*l*, being an increase of 93,215*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 22,217,437*l*, being an increase of 1,448,897*l* on the corresponding period of last year. The principal increases for the week are—Midland, 16,823*l*; Great Western, 15,439*l*; London and North-Western, 11,345*l*; North-Eastern, 9,774*l*. The falling off in North British lines, among which there is a conspicuous decrease of 5,174*l* in Caledonian, is attributed to the suspension of traffic on account of miners' strikes.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '71.	Amount.	Inc. or Dec. on Corresponding per. in '71.
Bristol and Exeter	£ 8,302	+ 507	242,796	+ 13,216
Great Eastern	46,948	+ 8,025	1,158,182	+ 28,104
Great Northern	43,616	+ 6,802	1,302,348	+ 80,152
Lancashire & Yorkshire	61,978	+ 5,157	1,574,626	+ 90,723
London, Chat., & Dover	14,653	+ 2,992	462,828	+ 46,210
London & North-Western	146,465	+ 11,345	4,196,426	+ 256,625
London & South-Western	30,521	+ 3,955	875,770	+ 40,580
London and Brighton	29,573	+ 6,762	789,987	+ 49,682
Man., Shef., & Lincolnsh.	30,800	+ 5,809	755,795	+ 81,924
Metropolitan	9,143	+ 630	208,715	+ 5,209
Metropolitan District	3,875	+ 452	94,215	+ 16,971
Midland	92,756	+ 16,823	2,466,964	+ 225,664
North-Eastern	104,571	+ 9,774	2,797,840	+ 180,385
South-Eastern	29,047	+ 5,165	909,650	+ 39,710
*Caledonian	41,178	— 5,174	1,067,045	+ 49,712
*Glasgow & Sth.-Westrn.	13,698	— 591	350,861	+ 27,745
*Great Western	88,094	+ 15,439	2,136,241	+ 157,570
*North British	33,630	— 557	827,148	+ 58,715
	828,848	+ 93,215	22,217,437	+ 1,448,897

* In these cases the aggregate is calculated from the beginning of August.
† These are the aggregates stated in this week's return. The aggregate of the weekly returns as published is 911,874*l*, showing an increase of 57,021*l*.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Bahia and San Francisco	20 1/2	20 1/2	—
Belgian Eastern Junction	2 1/2	2 1/2	—
Dutch-Rhenish	24 1/2	24 1/2	—
Great Luxembourg	20 1/2	21 1/2	+ 1
Ditto 5 % Obligations	37 1/2	37 1/2	—
Lemberg-Cernowitz	13 1/2	13 1/2	—
Lombardo-Venetian	16 1/2	16 1/2	—
Ditto 3 % Obligations	10 1/2	10 1/2	—
Namur and Liege guaranteed 1 1/2 % pr. ann.	10 1/2	10 1/2	—
Ditto guaranteed 6 % Preference	21 3	21 3	—
Sambre and Meuse	11 1/2	11 1/2	—
San Paulo	21 1/2	21 1/2	—
BRITISH POSSESSIONS.			
East Indian	111 1/2	109 1/2	+ 10 1/2
Grand Trunk of Canada	17 1/2	17 1/2	—
Great Indian Peninsula	109 10	106 7	+ 3
Great Western of Canada	22 1/2	22 1/2	—
Madras 5 %	108 9	106 9	+ 2

AMERICAN SECURITIES.—In this department the principal dealing has been in the Government securities, which have all advanced, strength being given to the market by the continuance of preparations in Washington for farther issues of the new funding loan at 5 per cent. Eries continue to be largely dealt in, but the business is chiefly realisations by the

late operators for the rise. The actual value of the property surrendered by Jay Gould has not exceeded 1,500,000*l*, though it is stated to be worth nearly 2,000,000*l*, to the company. To-day there is no special change, except that Eries have improved with the revival of rumours as to the payment of a dividend.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	90 1/2	91 1/2	+ 1
Ditto 1865 Issue	92 1/2	92 1/2	—
Ditto 1867 Issue	91 1/2	91 1/2	—
Ditto 5 % 10/40 Bonds, exchange 4/8	88 1/2	89 1/2	+ 1
Ditto 5 % Funded Loan	89 1/2	89 1/2	—
Atlantic and Great Western Consol. Bonds	37 1/2	37 1/2	—
Erie Shares	49 1/2	50 1/2	+ 1
Illinois Central Shares	90 101	90 101	—
Massachusetts 5 % Sterling Bonds, 1900	94 6	94 6	—
Panama General Mortgage 7 % Bonds, 1897	92 4	92 4	—
Pennsylvania Gen. Mort. 6 % Bonds, 1910	96 7	93 1/2	+ 2 1/2

JOINT STOCK BANKS.—These shares are still firm, the following have advanced:—New South Wales, 1; Alliance, 1/2; Anglo-Egyptian, 1/2; Anglo-Foreign, 3/4; Franco-Egyptian, 1/2; Oriental Bank Corporation, 1/2; Commercial River Plate, 1/4; Consolidated, 1/2; Imperial Ottoman, 1/4.

The following dividends have been declared:—London and Westminster, 20 per cent. per annum, against 18 at same date last year; London Joint Stock, 25 per cent. per annum, against 26*l* 16*s* 8*d* last year; Alliance, 7 per cent., against 5 last year.

A bank has been established in London under the title of the London Bank of Commerce. Capital, 1,000,000*l*, in 49,987 shares of 20*l*, and 260 founders' shares. The prospectus states that the bank has been formed by a numerous and influential body of foreign bankers, merchants, and others—the list, we observe, including Erlanger and Sons of Frankfurt, the Franco-Austrian Bank of Vienna, and other institutions—for the purpose of carrying on in London general mercantile, exchange, and foreign banking operations. It is stated that from the connection of the founders a large and profitable business may be relied on from the outset.

TELEGRAPHS.—There is again a great improvement in these shares generally. The following have advanced:—Anglo-American, 2; Indo-European, 1; British Australian, 1/2; British Indian Extension, 1/2; China Submarine, 1/2; Eastern, 3/8; Mediterranean Extension, 1/2; Cuba, 1/4; West India and Panama, 3/8; French Atlantic, 1/4; Great Northern, 1/4. Of the miscellaneous shares in connection with this department:—Submarine Cables Trust have advanced 1; India-rubber Works, 1; and Telegraph Construction have fallen 1/4.

BRITISH MINES.—The market for British mining shares has improved in some instances, among which a rise of 22 1/2, or about 60 per cent., is conspicuous in Wheal Seton, owing to change of management. West Bassett have improved 1; West Chiverton, 1; Great Wheal Vor, 1/4. On the other side, West Seton have declined 2 1/2; Wheal Grenville, 1/4. In foreign mines there has been considerable activity, and the following have advanced:—St John del Rey, 4; Cape Copper, 2 1/2; General Mining, 1; Richmond Consolidated, 1/2; Frontino and Bolivia Gold, 1/2; Sweetland Creek Gold, 1/4; Scottish Australian, 1/2; London and California, 1/2; New Quebrado, 1/2; Panulcillo Copper, 1/4. On the other side, Pacific have declined 3/4; Flagstaff, 1/4.

MISCELLANEOUS.—These shares have been in fair demand, but the noticeable feature during the week has been a very general advance in those of tramways. The following show an advance:—In bonds, &c., Share Investment Preference, 1; ditto Deferred, 2. In mineral companies, Ebbw Vale, 1/2; Huntingdon Copper and Sulphur, 1/2. In commercial and financial, Credit Foncier of England, 1/2; ditto New, 1/2; General Credit and Discount, 1/2; United States Rolling Stock, 1/2; ditto Scrip, 1/2; and National Discount have receded 1/4; International Financial, 1/2. In insurance, Thames and Mersey have advanced 1/4; and Thetis Marine, 1/4; Ocean Marine have receded 1/2; Realm Marine, 1/4; Union Marine, 1/4. In land, Australian Agricultural have advanced 2; Rio de Janeiro City Improvements, 1/2; City Offices, 1/2; and Butler's Wharf have declined 1/2. In tramways, Buenos Ayres have advanced 1/2; Dublin, 1/2; Edinburgh, 1/4; Glasgow, 1/2; Lisbon Steam, 1/2; London, 1/2; North Metropolitan, 1/4. London General Omnibus have advanced 3.

The prospectus of Peter Dixon and Sons, Limited, with a capital of 100,000*l* in 10*l* shares, has been issued. The company is formed to purchase the works and business of Peter Dixon and Sons, Carlisle, and carry on the same as cotton-spinners and weavers, dyers, and manufacturers. The price of the properties at a valuation is 55,000*l*, and it is agreed

that the stock in trade is also to be taken at a valuation. The vendor guarantees 10 per cent. for three years.

The Directors of the Cadiz Waterworks, Limited, invite subscriptions for 7,955 ten per cent. preferred shares of 10l each, being the balance unissued of the 20,000 preferred shares of the company—the remainder having been allotted on the prospectus issued in July last. Cadiz, with a population of 133,000, and the "Liverpool of Spain" is stated to be without any proper water supply; and a net income of 49,420l is expected from the works under the concession obtained. Any surplus, after paying the debenture and preferred interest, and a dividend of 10 per cent. per annum on the ordinary capital, is divisible between the ordinary and preference shareholders.

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 arrivals of gold during the past few days comprise—134,000l per Great Britain from Melbourne; 490,000l per Overland Mail from Melbourne; 37,000l per Wild Duck from Auckland; 14,500l per Moselle from West Indies—total, 675,500l. There have been no orders for export up to the present; the Bank has therefore received about 475,000l of the above total; it is doubtful whether further sums will be sent in, as the German demand may reappear at any moment. Sovereigns to the value of 12,000l have been withdrawn from Gibraltar.

Silver.—The price has remained steady at 59½d per oz standard, the demand being chiefly for France. The arrivals amount to about 70,000l, consisting chiefly of Dore, from New York. The Elbe takes 7,750l to the West Indies.

Mexican Dollars.—The Moselle has brought in a small amount from the West Indies; the old coin is without alteration in price, at 60d per oz; the rate is, however, quite nominal, scarcely any having come to hand. The new coinage has been sold at a slight advance, and may now be quoted 58½d per oz.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10½d to 1s 10¾d per rupee. The India Council bills were allotted yesterday, viz:—To Calcutta, 423,100l; Madras, 6,900l; Bombay, 220,000l. Applications on Calcutta and Madras at 1s 10½d receive 13 per cent., and on Bombay at the same rate 38 per cent. The minimum, as before, was fixed at 1s 10¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d per oz std, ditto; ditto refinable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United State, gold coin, 76s 3d per oz. Silver—Bar silver, fine, 4s 11½d per oz std, last price; ditto, containing 5 grains gold, 5s 0½d per oz std, ditto; fine cake silver, no price; Mexican dollars, new, 4s 10½d; old, 5s per oz, last prices; Spanish dollars (Carolus), none here; five franc pieces, none here.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ending Jan. 1, has been as follows:—Gold—imports, 295,798l; exports, 99,427l. Silver—imports, 212,530l; exports, 237,698l. About 30,000 sovereigns have to-day been withdrawn from the Bank for Mauritius.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London	
Paris	Jan. 1	25.51	Short.
Amsterdam	— 1	120.0	—
Frankfort	— 1	117½	—
Hamburg	— 1	13.10½	—
Berlin	— 1	13.8½	3 months' date.
Vienna	— 1	6.20½	—
St Petersburg	— 1	108.50	—
Gibraltar	Dec. 26	32½	90 days' date.
New York	Jan. 2	109½	60 days' sight.
Havana	Dec. 7	33½ % prem.	—
Jamaica	— 10	1 % prem.	90
Rio de Janeiro	— 7	25½d ½d	—
Bahia	— 8	25½d 6d	—
Pernambuco	— 11	25½d ¾d	—
Buenos Ayres	— 29	49½d	—
Bombay	— 28	1s 11½d ½d	6 months' sight.
Calcutta	— 27	1s 11½d ½d	—
Hong Kong	— 27	4s 5½d	—

NOTICES AND REPORTS.

STOCKS.

Bavarian Loan, 1870.—The Bavarian Government have given notice to pay off immediately the remaining 9,000,000 guilders (750,000l) of this loan.

British—Reduction of the National Debt.—It appears that the sum available for the sinking fund during the current quarter will be 1,239,196l.

French 6 per Cent. Sterling Loan.—The first drawing will take place at the offices of Messrs J. S. Morgan and Co. on the 4th January.

Honduras.—It is announced that the meeting of bondholders to be held on the 6th instant is postponed in consequence of the illness of Captain Bedford Pim.

Italian Tobacco Loan and Monopoly Shares.—Messrs Stern Brothers notify the dividend on this loan, and the repayment of the bonds of series F, drawn on the 1st October last. The coupon due the 1st January on the shares of the Italian Tobacco Monopoly Company will be paid at the rate of 10.50 lire per share.

RAILWAY COMPANIES.

Belfast Central Railway.—Holders of Lloyd's bonds and creditors are requested to send details of their claims to Mr James Ray, of 7 Crosby square, by the 1st February.

Grand Russian.—Messrs Baring Brothers and Co state, with respect to Grand Russian Railroad shares, that the interest warrants falling due on the 13th January will be paid at the rate of 10s on each share.

Illinois Central.—A dividend of 5 per cent. for the six months is payable in currency on the 1st February in New York.

London and Greenwich.—Dividend recommended at the rate of 2l 14s 2d per cent. per annum.

Mexican.—The entire line was to be opened for traffic on New Year's Day.

Ottoman (Symrna and Aidin).—The numbers are published of 75 bonds of the 1863 loan, which were drawn on the 1st inst.

Philadelphia and Reading Railroad.—A dividend of 5 per cent. for the half-year is payable on the 24th January.

West Wisconsin 7 per Cent. Bonds.—The London and County Bank announce the half-year's interest.

BANKS.

Anglo-Austrian.—Coupon No. 14, due on the 1st inst., is payable at the rate of 5.50fl, Austrian paper currency, per share (being 5 per cent. per annum on 100fl for the first half-year, and 5 per cent. per annum on 120fl for the second half-year, free of income tax).

Anglo-Hungarian.—The provisional share certificates now in circulation are exchangeable against converted share certificates of the nominal value of 200fl, Austrian currency, with 80fl, Austrian currency, paid thereon. At the same time, an interim dividend, in respect of the profits of the year 1872, of 4fl, Austrian currency, or 7s 2d per share, will be paid against the first coupons attached to the new certificates. The provisional share certificates of the second issue, carrying coupons from the 1st January, 1874, will be delivered on presentation of the receipt.

Bank of New Zealand.—At the meeting in October, the total sum available for division was 46,360l, of which the directors recommended the following appropriations, viz:—To payment of dividend, at the rate of 10 per cent. per annum, 30,000l; to payment of bonus of 2s 6d per share, equal to 2½ per cent. per annum, 7,500l; and 8,860l was carried forward.

Bank of South Australia.—A dividend at the rate of 10 per cent. per annum is payable on the 15th inst.

Hibernian Banking Company.—The "Hibernian Joint-Stock Company" having been authorised to allot 5,000 new shares, it is notified that the calls thereon, amounting in all to 50l per share, will be payable, one-half on the 31st January, and one-half on the 30th April; 25l per share of this payment will represent premium. A special meeting is convened for the 13th January, to confirm the resolution creating this capital.

[CONTINUED ON PAGE 16.]

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Dec. 31.		FRIDAY, Jan. 3.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0	12 1	12 0	12 1
Ditto	3 Months.	12 3½	12 4	12 3½	12 4
Rotterdam	—	12 3½	12 4	12 3½	12 4
Antwerp	—	25 65	25 77½	25 65	25 70
Brussels	—	25 70	25 77½	25 65	25 70
Hamburg	—	2043	2043	2043	2048
Paris	Short.	25 50	25 60	25 47½	25 57½
Ditto	3 Months.	25 82½	25 92½	25 82½	25 90
Marseilles	—	25 85	25 95	25 85	25 92½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Vienna	—	11 25	11 35	11 17½	11 25
Trieste	—	11 25	11 35	11 20	11 25
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 20	9 25	9 20	9 25
Berlin	—	6 24½	6 25	6 24½	6 25½
Leipzig	—	6 24½	6 25½	6 24½	6 25½
Madrid	—	47½	48½	47½	48½
Cadiz	—	48½	48½	48½	48½
Barcelona	—	48½	48½	48½	48½
Malaga	—	48	48½	48	48½
Santander	—	48	48½	48	48½
Genoa	—	28 65	28 75	28 62½	28 67½
Milan	—	28 65	28 75	28 62½	28 67½
Leghorn	—	28 65	28 75	28 62½	28 67½
Venice	—	28 65	28 75	28 62½	28 67½
Naples	—	28 65	28 75	28 62½	28 67½
Palermo	—	28 65	28 75	28 62½	28 67½
Messina	—	28 65	28 75	28 62½	28 67½
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

EXCHANGE ON INDIA.

	JANUARY 2.	
	60 days.	30 days.
Calcutta	1s 10½d ½d	1s 10½d
Madras	1s 10½d ½d	1s 10½d
Bombay	1s 10½d ½d	1s 10½d
Colombo	1s 10½d	1s 10½d
Mauritius	1 % dis	½ % par
Singapore	4s 5d	4s 5½d
Hong Kong	4s 5d	4s 5½d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

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, Name, Closing Prices. Lists various international securities such as Argentine, Brazilian, and Chilean bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Continuation of foreign securities including Paraguayan, Peruvian, and Russian bonds.

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

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

* Issued, 2,771,600—reserved for exchange, 3,228,400.

BANKS.

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

* January, April, July October.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices.

DOCKS.

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

[CONTINUED FROM PAGE 13.]

London Joint Stock.—A half-year's dividend is announced at the rate of 15 per cent. per annum, with a bonus of 15s per share, being, together, at the rate of 25 per cent. per annum. The corresponding distribution last year was at the rate of 25l 13s 8d per cent. per annum, the business then being swelled by the agency transactions for the German Government. The dividend and bonus in July last were at the rate of 20 per cent. per annum.

London and Westminster.—The directors have resolved to declare at the ensuing meeting a dividend and bonus of 10 per cent. for the half-year, making 20 per cent. for the year on the paid-up capital of 2,000,000l, carrying forward about 19,000l. In the preceding year the total distribution was 18 per cent., and 1,731l remained to be carried forward.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Hungarian Land Credit.—A payment on account of dividends for the years 1871-1872, equal to a half-yearly payment of 5 per cent. interest on 80 florins silver, will be made on Jan. 2, in Pesth; or in London, at Messrs R. Raphael and Sons, with 4s per share. At the same time is to be effected the delivery of the new share certificates, converted into Austrian currency, which has been effected as follows:—Fl 80 silver, paid, equal Fl 97.75 Austrian currency; Fl 2.25 added on account of super dividend, amounting now to Fl 100 Austrian currency.

Warrant Finance, Limited.—Creditors are required, by the 25th January, to send particulars of their claims to Mr. J. A. Mann, the 15th of February being appointed for adjudicating upon them.

ASSURANCE COMPANIES.

Equity and Law Life Assurance.—A dividend of 12s per share, clear of income tax, is payable on the 16th inst.

MISCELLANEOUS COMPANIES.

Australian Company.—Half-year's dividend notified at the rate of 7 per cent. per annum, free of income tax.

Eastern District Freehold Estates, Limited.—Mr Arthur Cooper has been appointed liquidator.

Lisbon Steam Tramways.—At the meeting it was stated that the line between Lisbon and Cintra will probably be completed in a fortnight, and the other portion of the line, between Lisbon and Torres Vedras, in about two months.

Native Guano.—The works at Crossness were placed under the surveillance of the Metropolitan Board of Works from the 2nd September to the 30th November last, but the directors have not as yet received any intimation as to the results of the investigations. They expect however that the report will be satisfactory as to the quality of the effluent water, and as to the efficiency of the process in a sanitary point of view, though probably not in the matter of economical working. The first cost of these "show" works has, it is considered, necessarily proved large; but the cost of operations at the town of Bolton has given better results in this respect. The question as to treating the Paris sewage with the company's process will, it is believed, shortly come under the consideration of the municipality. The directors also took the necessary measures to have the deodorising and disinfecting power of the company's process exhibited to the proper authorities at St Petersburg. The process has also been exhibited to the authorities at Madrid, Lisbon, Brussels, Vienna, Pesth, Prague, and Munich, all with unvarying success. The directors believe that time will afford better evidence of the value of the native guano and the native manure than any further words of theirs.

Peel River Land and Mineral.—A second dividend of 2 per cent., making 4 per cent. for the year, is announced.

St James's Hotel.—Interim dividend, 5 per cent. per annum.

United States Rolling-Stock.—Messrs Bischoffsheim and Goldschmidt announce a dividend of 22s per share (being at the rate of 11 per cent. per annum, for the six months ended 31st December) on the first issue of shares; also that the dividend on the second issue will be at the rate of 11 per cent. per annum, calculated on the amount of the instalments actually paid.

The Commercial Times.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 28, 1872, and for the corresponding week in each of the years from 1871 to 1868:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1872.....	47,965 5	58,634 2	5,405 0	56 4	40 4	22 7
1871.....	47,835 3	80,016 1	4,231 3	55 4	38 5	22 0
1870.....	55,031 6	57,260 5	4,267 3	52 3	34 11	22 5
1869.....	40,136 4	55,397 4	2,919 6	43 5	35 9	20 10
1868.....	46,364 2	48,432 2	4,455 4	50 11	47 2	26 9

AVERAGES OF GRAIN.

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	Quantities Sold.		Average Price.	
	qrs bush	s d	s d	s d
Wheat.....	47,965 5	56 4	40 4	22 7
Barley.....	58,634 2	38 5	34 11	22 5
Oats.....	5,405 0	43 5	35 9	20 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Weather reports, with the exception of being consistently unseasonable, have during the past week been varied and variable, and without being positively advantages to farmers, has occasionally improved their prospects by a cessation from heavy rain and some drying winds without frost, which latter would hardly be welcomed on the heavy and flooded lands. There is no doubt that British land farmers have been during the past year a decided exception to the general prosperity. Millers have been more fortunate, though the rise in prices has had some effect on the profitable working of machinery, especially where steam is exclusively employed; but those mills worked by natural agents have of late been well employed, and profitably so to their possessors.

Continental markets have shown no activity during the past dull week. At Paris flour has fallen in some descriptions, but best sorts remain firm. At New York severe frost has been reported, and extra State flour has advanced 10c to \$7.30; red spring wheat is also 6c higher, at \$1.70. In our provincial markets samples still arrive in bad condition, but best qualities continue to become dearer in all districts; foreign grain and flour has also been in request, and is dearer. Business has naturally not been active, but as regards native produce the smaller the supplies are until better weather raises the intrinsic value of low quotations, so much the better is it for all interests.

In cotton, the trade of the week has been small, owing to the occurrence of holidays; but there is a firm tone in all markets. At Liverpool arrivals have been particularly firm, and advices from America have caused a continuance of the strong tone with which the week began. Middling Uplands is quoted 20³/₄c, a rise of ¹/₂c on the week. Markets on that side are firm, and arrivals have advanced considerably. In the East Indian branch, all qualities except Bengal are higher in price, though business has been inactive. At Manchester prices have as usual been prompt to follow the upward tendency of the former markets, but business has also been limited in cotton goods.

The home wool-trade begins the year with no want of firmness, and prices have even advanced on the whole. There has been rather more inquiry at Bradford for woollen materials, especially yarns, where some speculation, even at the present high prices, is reported. On the whole, there is no expectation of lower rates, though business has not been extensive. The latest available reports from America state a steady continuance of the high prices caused by the Boston fire; and though the extreme rates have scarcely been upheld, the rise since November 1st is considered to be some 15 per cent.; at present however American buying is not active here. At Liverpool the trade has been quiet, but no weakness in prices is reported. Messrs Gooch and Cousins furnish a comparison of the total importation of sheep's wool into England for the last five years, which runs as follows:—Total bales—1872, 986,974; 1871, 1,051,742; 1870, 873,969; 1869, 880,266; 1868, 841,596. The decrease during the past year has occurred principally in Australian imports, and is to be attributed to the direct imports to America, which have been extensive.

The unsettled state of the iron trade at the commencement of this year, as affected by the labour market, is attributable to the general expiry of contracts as to wages, and also to the rising tendency of prices. In South Wales, one of the most important districts, there is much agitation concerning the proposed reduction of wages both among colliers and miners, the former being more pressing in their demands. The latest phase of the agitation is one of feeling—the remarks recently made by the masters, at a conference with delegates from the men, having caused resentment among the leaders of the latter side, but unless the influence of those leaders is very great, such cause for dispute cannot be considered lasting. The difficulty as regards future settlement lies more in the fact that there is rather a tendency to give way in favour of the colliers, in which case the other sections of workers would be encouraged to press corresponding demands. It is apparently the less evil of the two issues, for if the colliers continue their present strike the stoppage of iron production will be immense. As to the iron-workers' difficulty in South Staffordshire, there is an impression that it will pass without further additions to wages. In Yorkshire there has been a rise of nearly 2s per ton in coal, and a consequent dissatisfaction among the colliers. The reduction of wages in Lanarkshire has occurred, and the colliers are now willing to return to

work. As to trade, every district is reported active, at advancing prices; but contracts are not hastily taken, as there is much expectation of a continuous rise.

In the colonial markets business has not been active, but a steady tone prevails. In metals there has been excitement, and a decided rise in foreign copper is reported; tin is also dearer. Coffee remains firm, but the market is scarcely so excited. Rum has obtained better prices, and the demand has been active. Produce markets generally, beyond the above exceptions, have been quiet.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Du Fay and Co.'s Manchester Report, dated January 1).—The last month of the year has been characterised by unusual and conflicting circumstances. We have had in December a number of mercantile failures, and some of them of a nature which showed that not only over-trading but unwarranted transactions were carried on in a manner hitherto unknown in our town, which is, on the whole, one of the most sound and solid in the kingdom. Confidence has been shaken to an incredible degree, and rumours of failures, prevalent for some time, have not ceased, but continue to the present moment, causing increased disinclination to do business. While many of our spinners and manufacturers complain of present unremunerative prices, many of them are working to order, and are without stock on hand. It is a fortunate circumstance for all who hold large stocks in foreign markets that prices have kept up on this side as well as they have done. During the last six months the price of middling New Orleans cotton has varied very little, and yarns and goods have, in consequence, been kept steady, with only slight variations. The spinners of fine yarns are said to have done well for some time past, while the producers of the lower counts are complaining of bad trade.

(From Mr Edward Samuel's Weekly Iron Review, dated Philadelphia, Dec. 16).—The past week has been noted for nothing but dulness in the iron market. In pig iron there is so little inquiry that quotations are only nominal. Old rails continue in fully supply, without inquiry, and are offered at figures considerably below the cost of importation. After the new year the market generally bids to be more firm, under the influence of expected orders.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Dec. 5).—The sales of the past week have comprised 1,428 chests, out of 1,600 offered by public auction, and some private transactions have also transpired as noted below. Prices have ruled somewhat irregularly, but on the whole a shade higher. Good and fine sound lots, as they come forward at auction, are briskly competed for, and as sellers are now meeting the market freely, we shall doubtless have large sales to report in our next. The highest price obtained for any ten chests thus far has been 265 rs per maund, against 362-8 rs, paid for the first 10 chests of the same mark (the highest price of the season) last year. We estimate the quantity sold, including this day's sale, at about 25,000 maunds, against 54,000 maunds last year on corresponding date.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 30.

The cotton market has again been firm throughout the week, with a considerable amount of business transacted daily at hardening prices. Sea Island has been in limited demand, without change in quotations. American continues in good request, and has risen 1/4d per lb. New York advices to the 30th inst. quote middling Upland 20 1/2c, costing to sell in Liverpool 10 1/2d per lb, by steamer. For Brazil the demand has been fair, and the quotations are resumed. Egyptian continues in good demand, but, being more freely offered, prices have given way 1/4d to 1/2d per lb. In West Indian there has been a steady business at slightly higher prices. Peruvian is less freely offered, and fully 1/4d per lb dearer. East Indian descriptions have attracted more attention, and have been in good request, the better qualities showing an advance of 1-16d to 1/4d per lb.

In cotton "to arrive" and for future delivery the transactions continue large, at about 1/4d per lb advance. The latest quotations are—American, basis of middling, from any port, not below good ordinary, shipment November, 10 3-16d; November-December, 10 1-16d; January-February, 10d; February-March, 10d; March-April, 10d; delivery January-February, 10d; February-March, 10d; March, 10d; Savannah, November sailing, 10 1/4d; ship named, loading, 10 1/2d; Charleston, not below low middling, shipment November, 10 1/4d; ship named, 10 1/4d; New Orleans, not below low middling, shipment November-December, 10 5-16d; not below good ordinary, shipment Nov., 10 1/4d; Nov.-Dec., 10 1/4d; Dec.-Jan., 10 1/4d; Mobile, not below good ordinary, at sea, 10 1/4d; November-December shipment, 10 1/4d; ship named, 10 1/4d; Dhollerah, fair merchants, not below middling fair, old terms, January-February

delivery, 7 1/2d; Oomrawuttee, fair new merchants, December shipment, steamer at sea, old terms, Suez, 8 1/4d per lb.

The sales of the week (seven days), including forwarded, amount to 77,000 bales, of which 7,310 are on speculation, and 4,700 declared for export, leaving 64,990 bales to the trade.

DEC. 31.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

The actual stock of cotton, declared this morning, amounts to 421,051 bales, which proves to be 35,990 bales more than the estimate, showing an increase of 7,946 Brazil, 493 Smyrna, 10,505 West India, and 25,496 East India, and a decrease of 7,536 American, and 913 Egyptian.

FRIDAY, Jan. 3.—The Liverpool cotton market opened firm, and the sales will probably be 12,000 bales.

PRICES CURRENT.

Descriptions.	1872.						Same Period 1871.		
	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
Sea Island	20	24	28	35	44	24	30	44	
Upland	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	10 1/2	11 1/2	12 1/2	
Mobile	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	10 1/2	11 1/2	12 1/2	
New Orleans	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	10 1/2	11 1/2	12 1/2	
Pernambuco	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	10 1/2	11 1/2	12 1/2	
Bahia, &c.	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	10 1/2	11 1/2	12 1/2	
Maranham	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	10 1/2	11 1/2	12 1/2	
Egyptian	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	7 1/2	8 1/2	9 1/2	
Smyrna	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2	
West India, &c.	5	6	7	8	9	5	6	7	
Peruvian	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10 1/2	
African	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10 1/2	
Surat—Gin'dDharwar	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	7 1/2	8 1/2	9 1/2	
Broach	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	4 1/2	5 1/2	6 1/2	
Dhollerah	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	4 1/2	5 1/2	6 1/2	
Oomrawuttee	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	4 1/2	5 1/2	6 1/2	
Mangalore	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	4 1/2	5 1/2	6 1/2	
Comptah	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	3 1/2	4 1/2	5 1/2	
Madras—Tinnevely	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	6 1/2	7 1/2	8 1/2	
Western	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	6 1/2	7 1/2	8 1/2	
Bengal	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2	

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1871.	1872.
	bales.	bales.
Imports from Jan. 1 to Dec. 30	4,014,786	3,614,313
Exports from Jan. 1 to Dec. 30	708,869	484,272
Stock, Dec. 30	566,960	421,050
Consumption from Jan. 1 to Dec. 30	3,263,170	3,154,370

The above figures show:—

A decrease of import compared with the same date last year of	600,470
A decrease of quantity taken for consumption of	108,800
A decrease of actual exports of	224,600
A decrease of stock of	145,910

In speculation there is a decrease of 69,800 bales. The imports this week have amounted to 120,288 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Dec. 27) is 204,000 bales, against 194,000 bales at the corresponding period last year. The actual exports have been 5,981 bales this week.

LONDON.—JANUARY 2.

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

Since our last of the 19th ultimo the demand has continued to improve, and, with the exception of Bengal, prices show an advance of 1/4d per lb. For arrival a large business has been transacted at a similar improvement.

PRESENT QUOTATIONS.

Description.	1872.				Prices of Fair same time 1872.	
	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	1872.	1872.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	7 1/2	8 1/2	9 1/2	10 1/2	7 1/2	8 1/2
Broach	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Dhollerah	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Oomrawuttee	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Mangalore	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Comptah	3 1/2	4 1/2	5 1/2	6 1/2	3 1/2	4 1/2
Madras—Tinnevely	6 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
Western	6 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
Northern	6 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
Coconada	6 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
Coimbatore and Salem	6 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
Bourbon Seed	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Scinde	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Bengal	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Rangoon	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
West India, &c.	9 1/2	10 1/2	11 1/2	12 1/2	9 1/2	10 1/2
Brazil	10 1/2	11 1/2	12 1/2	13 1/2	10 1/2	11 1/2
African	7 1/2	8 1/2	9 1/2	10 1/2	7 1/2	8 1/2
Australian and Fiji	9 1/2	10 1/2	11 1/2	12 1/2	9 1/2	10 1/2
Ditto Sea Island kinds	8	10	13	17	20	24
Tahiti	9	13	17	20	22	26

Sales to arrive:—2,300 bales Tinnevely, at 7 1/2d to 7 3/4d, October-November, for good fair; 1,500 Western Madras, 6 1/2d to 7d, December-January, for fair—7d for good fair—7 1/2d to 7 3/4d, October to December, for good fair; 500 Northern, 7 1/2d to 7 5-16d, December-January, for good fair; 350 Coconada, 6 9-16d to 6 1/2d, November to February, for fair red; 200 Hingunhaut, 9 1/2d, January-February, for good fair, old terms; 700 Dhollerah, 7 5-16d to 7 1/2d, September sailing—7 1/2d, January, Suez, for fair, old terms; 1,100 Oomrawuttee, 7 11-16d to 7 1/2d, January-February, Suez, for fair, old terms; 1,100 Bengal, 5 7-16d to 5 1/2d, December-January, fair new; 1,100 American (bales), 10d to 10 1-16d, November to February, for middling, g.o. clause—total, 8,850 bales.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 2, with STOCKS at Jan. 2.

	Surat and Scinde.	Madras.	Tinne-volly.	Bengal & Ran-goan.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873) ...	3,728	2,904	2,493	5,117	...	194	3,922
(1872) ...	...	2,904	2,493	5,117	...	1,267	11,781
(1871) ...	215	...	...	150	...	2,765	3,130
DELIVERIES	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873) ...	495	2,070	1,340	858	...	299	5,601
(1872) ...	170	590	537	1,636	...	414	4,356
(1871) ...	15	691	375	418	...	375	1,877
STOCK, Jan. 2.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873) ...	8,225	50,151	56,210	99,347	...	3,318	226,251
(1872) ...	9,144	64,307	35,227	52,632	...	6,499	167,809
(1871) ...	2,509	23,558	16,213	13,684	...	12,723	69,077

COTTON AFLOAT to EUROPE on Jan. 3.

From—	London.	Liver-pool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
Bombay	...	12,988	...	611	13,599	40,525
Kurrachee	255	...	...	255	255	9,079
Madras	19,256	...	...	4,044	23,300	43,285
Ceylon and Tuticorin	5,760	...	...	...	5,760	30,906
Calcutta	9,665	3,864	...	...	13,529	63,798
Kangoon	...	1,000	200	...	1,200	7,130
1873	34,936	17,852	200	4,655	57,643	...
1872	111,716	62,428	2,120	18,459	...	194,723

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Friday, Dec. 27:—

NEW ORLEANS, Dec. 26.—Middling, 9⁷/₈d, cost and freight, or 10¹/₂d laid down. Low middling, 9⁵/₈d, cost and freight, or 10¹/₂d laid down. Weather rainy.

MOBILE, Dec. 26.—Middling, 9³/₈d, cost and freight, or 10¹/₂d laid down. Low middling, 9¹/₂d, cost and freight, or 10¹/₂d laid down.

GALVESTON, Dec. 26.—Low middling, 9¹/₂d, cost and freight, or 10¹/₂d laid down. Good ordinary, 9³/₈d, cost and freight, or 10d laid down.

NEW YORK, Dec. 26.—Low middling Upland, January delivery, 19³/₈c; February, 19¹/₂c; March, 20³/₈c; June, 20³/₈c. Middling Upland, 20³/₈c. Gold, 112¹/₂. Exchange, 109¹/₂.

AMERICAN MARKETS.—The tone of all markets was quiet at the opening, with prices slightly in buyers' favour, but as the daily receipts continued moderate, a steadier feeling set in, and rather more business was done at a slight recovery. The Christmas holidays have interfered with business this week. At the close there is little doing, but prices are well supported. We refer to the following table for the laid down prices:—

	Friday.	Sat.	Monday.	Tuesday.	Wednesday.	Thursday.
New Orleans, middling	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Ditto, low middling	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Mobile, middling	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Galveston, good ordinary	10	10 ¹ / ₂	10	10	10	10
Charleston, middling	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Savannah, middling	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
New York, middling Uplands (per steamer)	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Ditto, low middling (ditto)	9 ¹ / ₂	9 ¹ / ₂	10	10	10	10

Receipts are large for the season at the Atlantic ports, but extremely small at the Gulf, and the total only amounts to 108,000 bales, against 130,000 last year.

The total exports since 1st September now sum up as follows:—

	1872.	1871.	1870.
To Great Britain	513,000	514,000	764,000
To France	125,000	92,000	2,000
Continent	194,000	60,000	131,000

Total Leaving stock in all American ports 832,000 666,000 897,000 505,000 500,000 530,000

There remains now an available supply as follows:—Total American now remaining visible 1,122,000, against 1,063,000 in 1871, and 1,232,000 in 1870.

It is difficult to judge accurately of the invisible supply, but bearing in mind its small amount in October compared with that of last year—the deficiency being then estimated at 500,000 bales (which were chiefly American) by Ott-Trümpler and others—and the small imports since then, we should think 300,000 bales is a moderate estimate of the present deficiency. Thus it will be seen that the question of supply is very far from occupying the cheerful position which many anticipated for the opening of the new year.

Messrs Neill Brothers and Co.'s cable despatch, dated January 2:—

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	Jan. 2.	Last week.
New Orleans, middling	10 ¹ / ₂	10 ³ / ₈
Ditto, low middling	10 ¹ / ₂	10 ¹ / ₂
Mobile, middling	10 ¹ / ₂	10 ¹ / ₂
Ditto, low middling	10 ¹ / ₂	10 ¹ / ₂
Galveston, good ordinary	10 ¹ / ₂	10 ¹ / ₂
Ditto, low middling	10 ¹ / ₂	10 ¹ / ₂
Charleston, middling	10 ¹ / ₂	10 ¹ / ₂
Ditto, low middling	10 ¹ / ₂	10 ¹ / ₂
Savannah, middling	10 ¹ / ₂	10 ¹ / ₂
Ditto, low middling	10 ¹ / ₂	10 ¹ / ₂
New York, middling Uplands (per steamer)	10 ¹ / ₂	10 ¹ / ₂
Ditto, low middling (ditto)	10 ¹ / ₂	10 ¹ / ₂

	This week.	Last week.	Last year.
RECEIPTS, 7 days—At Gulf ports	bales. 50,000	bales. 44,000	bales. 65,000
Atlantic ports	47,000	64,000	46,000
Total	97,000	108,000	111,000
Total since September 1.	1,702,000	...	1,469,900

	This week.	Last week.	Last year.
EXPORTS, 7 days—To Great Britain	40,000	73,000	45,000
France	6,000	7,000	5,000
Other foreign ports	11,000	21,000	14,000
Total	66,000	101,000	64,000

Stock	Feb.	Mar.	Apr.	July.
New York, low middling Upland	513,000	505,000	507,000	507,000

New York quiet, Charleston and New York firm. Others steady.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 2.—Our market during the past week having partaken of a holiday character, only a small business has been transacted. At the same time a very strong tone is perceptible, and any change would in all probability create higher values. In the cloth market there is a good demand for shirtings for India, at a slight improvement upon last week's prices. Also in the lighter makes of goods, such as mulls, jacconets, &c., a fair inquiry exists at very full rates. The continued strength of the Liverpool cotton market exercises a very strong influence upon this market, and thus deters producers from accepting any but the very extreme rates. Yarns continue firm, and an average inquiry is displayed for the staple export at very full prices. For the home trade, buying still continues at advancing rates, manufacturers evidently falling in with the general opinion, that for some short time values are likely to advance. Market closes firm, with tendency against buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 2, 1873.	Corresponding week in				
		1872.	1871.	1870.	1869.	1868.
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 10 ¹ / ₂	0 9 ¹ / ₂	0 8 ¹ / ₂	1 0 ¹ / ₂	0 11 ¹ / ₂	0 7 ¹ / ₂
Ditto, good fair.....	0 10 ¹ / ₂	0 10	0 8 ¹ / ₂	1 2 ¹ / ₂	0 11 ¹ / ₂	0 7 ¹ / ₂
No. 40 MULE YARN, fair, 2nd quality	1 3	1 2 ¹ / ₂	1 1 ¹ / ₂	1 3	1 2 ¹ / ₂	0 11
No. 30 WATER TWIST, ditto	1 3	1 2 ¹ / ₂	1 1 ¹ / ₂	1 3 ¹ / ₂	1 2 ¹ / ₂	0 11 ¹ / ₂
26-in. 66 reed, Printer, 25 yds, 4 lbs 2 ozs	5 9	5 9	5 3	5 10 ¹ / ₂	5 10 ¹ / ₂	4 10 ¹ / ₂
27-in. 72 reed, ditto, 5 lbs 2 ozs	7 0	7 0	6 4 ¹ / ₂	7 9	7 7 ¹ / ₂	6 4 ¹ / ₂
39-in. 60 reed, Gold End Shirtings, 37 ¹ / ₂ yards, 8 lbs 4 ozs	10 3	10 6	9 7 ¹ / ₂	11 11	10 6	9 0
40-in. 66 reed, ditto, ditto, 5 lbs 12 ozs	11 3	11 6	10 7 ¹ / ₂	12 3	11 9	10 6
40-in. 72 reed, ditto, ditto, 8 lbs 5 ozs	12 3	12 6	11 9	13 3	13 0	11 6
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	9 4 ¹ / ₂	9 6	9 1 ¹ / ₂	10 9	10 1 ¹ / ₂	8 9

BRADFORD.—The new year opened with a cheerful tone, and there is rather more disposition shown in the wool market to do business. The demand however is entirely for present consumption. Full rates are realised. Staplers still complain of the impossibility of replacing stocks at a profit. Noils and broks are still in active request. The yarn market wears a more hopeful tone. The piece market is rather inactive. Higher quotations.

LEEDS.—In the woollen market the business done was not equivalent to the attendance of manufacturers and others, which was numerous, and a much clearer state of the atmosphere than we have had for some weeks enabled new patterns to be exhibited to advantage. There was not much done however in the way of purchases.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—December 20.

We have had a week of unusual quietness in flour and grain during the past week, with generally a drooping tendency in prices. At the close there is some revival of shipping demand in flour, wheat, and corn. Flour has arrived quite freely by rail, and holders have been inclined to sell from wharf. But the local trade have bought sparingly, and shippers have taken but a few thousand barrels of common extras at \$6.85 to \$7, generally limiting their purchases to such odd lots as could be picked up at prices below the asking rates for full lines. Wheat has ruled very dull, and prices have been irregular. Corn has ruled very firm. The little business that has been done has been at 66³/₈c to 67c for prime old mixed afloat, 66c for prime new ditto, and 63c to 64c for inferior to fair old mixed in store. Notwithstanding dull accounts from Liverpool shippers have latterly shown a disposition to pay 66c for round lots of prime old mixed afloat. The new Western corn coming forward is in very good condition. Rye is firmer, and a boatload of choice new Western was taken for the continent at 95c. Barley has remained dull and weak, closing, however, with rather more inquiry. Oats have been pressed for sale.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade during the week, although not entirely free from the holiday influence, has shown considerable firmness, and prices have a decidedly hardening tendency. In most of the leading markets of the kingdom wheats have risen 1s per qr. Stock-taking is now going on, and although not yet completed, sufficient progress has been made to leave little room for doubt that notwithstanding the large excess in imports in 1872, as compared with the previous year, present stocks of wheat and flour in granary will show but a small surplus, if any. For London the returns will approximate to 300,000 qrs wheat and 115,000 sacks and barrels of flour, against 483,524 qrs wheat and 260,800 sacks and barrels flour in 1871. The other returns already made up are Hull, Glasgow, Leith, Dublin, and Belfast. They total 743,200 qrs wheat, 117,300 sacks and barrels flour, against 589,200 qrs wheat and 130,000 sacks and barrels flour in the previous year. Including London, the aggregate will therefore stand severally 1,043,200 qrs wheat, 232,300 sacks and barrels flour, as against 1,072,744 qrs wheat and 391,000 sacks and barrels flour. Liverpool, Wakefield, and some others have yet to come, but they are not likely to alter very materially the general position. As we pointed out last week, the amount of wheat at present on the water, arrival as well as on passage, does not differ very widely from that of last year. At Mark lane this week the receipts of English wheat have been small and the quality bad, but prices have ruled firm. Foreign wheats, and especially the finer kinds of Russian and American, have in several cases realised 1s per quarter advance. The flour trade participates in the upward tendency, although no general alteration in values can be quoted. Barley, of which supplies continue large, has been very dull of sale, and grinding sorts have sold rather cheaper. Beans, with reducing stocks, are steadily creeping up, and are again the turn against buyers. Peas continue to meet but a limited inquiry, and are unaltered in value. Maize, whilst only in moderate request, is the turn dearer. Arrivals of oats are falling off, but a fair amount of sales have been effected at steady prices.

IMPORTATION OF GRAIN AND FLOUR INTO THE UNITED KINGDOM.

	1872. cwt.	1871. cwt.	1870. cwt.
Wheat	41,121,180	39,315,392	33,219,964
Barley	14,792,295	8,513,928	7,524,599
Oats	11,383,654	10,855,501	11,350,997
Beans	2,542,631	2,975,073	1,627,264
Peas	1,289,011	1,028,682	1,968,983
Maize	24,157,657	16,620,719	17,517,769
Wheatmeal	4,397,876	3,993,542	5,262,153
Total	99,934,304	83,302,817	78,470,709

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Dec. 28, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended Dec. 28. cwt.	Since Sept. 1. cwt.	Week ended Dec. 28. cwt.	Since Sept. 1. cwt.
Wheat	699,076	18,415,802	1,788	109,856
Barley	541,063	6,599,884	467	4,377
Oats	153,826	3,721,568	3,859	16,331
Peas	40,059	576,394	291	3,006
Beans	38,178	898,494	...	632
Indian corn	228,398	8,776,949	174	6,427
Flour	140,731	2,265,023	1,011	8,034

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 55 grain and seed-laden vessels have arrived at ports of call, viz.:—17 wheat, 14 maize, 13 barley, 3 oats, 2 beans, 1 flour, 2 linseed, 3 valonea. The floating grain trade has not yet fully emerged out of the holiday period. Wheat—Steamer cargoes have continued to exercise a depressing influence on the trade generally. To-day an improvement of 1s has been gained. Maize—For fine sorts about last week's prices have been paid; closing improving. Barley—Value depressed; later, steadier tone; closing firm. Rye—No business transacted. Beans steady, at last week's rates. The reported sales are as follows:—Wheat—13 arrived cargoes: Marianopoli, 56s; Taganrog Ghirka, 51s; Nicopoli Ghirka, 54s 6d; Odessa Ghirka, 53s 1½d and 54s 9d; Nicolaieff Ghirka, 54s 4½d to 54s 6d; Ghenighesk, 54s; white Spanish, 62s 6d; Milwaukee spring, 57s; No. 1 Milwaukee, 57s; spring Philadelphia, 56s 10½d. Wheat, arrived in London, new Ghirka, 53s 6d. Wheat, on passage, Californian, 61s. Wheat, shipped or to be shipped, Californian superior, 60s. Maize—14 arrived cargoes: Mazagan superior, about 30s; Saffi, 30s 6d; mixed New York, 27s 3d to 29s; mixed Baltimore, 28s 9d to 29s. Barley—3 arrived cargoes: Roumelian, 23s 6d; Danubian, 22s 10½d; Toulcha, 24s 7½d. Barley, on passage, Wallachian, 23s. Barley, shipped or to be shipped, Danubian, 23s 3d. Beans—1 arrived cargo:

Larache, 33s 9d. Peas—1 arrived cargo Casablanca, 35s 6d. Linseed steady. Rapeseed quiet; steady. Cotton-seed rather cheaper, 8/ 2s 6d to 8/ 5s. Linseed—2 arrived cargoes, Azov, 62s. Linseed, arrived in London 200 tons, 64s 6d to 64s 9d. Linseed, on passage, 100 tons, 65s. Cotton-seed, arrived in London, Egyptian, 8/ 2s 6d. Cotton-seed, shipping, Egyptian, 8/ 3s 6d.

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	590	360	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	19590	6124	...	9140	4090	710

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	45 @ 58	OATS (continued)—	...
— red, new	48 57	Scotch, Hopetown and potato	@ ...
— white, old	59 66	— Angus and Sandy	...
— red, old	59 63	— common	...
Koenigsberg and Dantzic fine old	61 71	Irish, potato	...
Koenigsberg & Dantzic new	61 68	— white, feed	per 304 lb ...
Rostock, Wismar, &c., old	63 70	— black, —	...
Stettin and Hamburg	...	Danish, kiln dried	per 320 lb 23/6 24
Danish and Holstein	...	Swedish	23/6 24
St Petersburg, Sxonska-pr	496 lb 57 63	Finland	...
Common ditto	55 58	Archangel, St Petersburg	20/6 21/6
Kubanka	...	Riga	19 20/6
Marianopoli and Berdianski	56 57	Dutch and Hanoverian, &c.	22 23
Odessa	53 57	TARES—	...
Taganrog	...	English, winter, new	per qr 35 42
San Francisco, Chilian, &c.	59 65	Scotch, large	...
New Zealand and Australian	69 67	Foreign, large	30 35
American, winter	...	LINSEED CAKES—	...
— spring	57 60	English	per ton £104 11½
BARLEY—English, malting, new	34 48	Foreign	10 13
Scotch, malting	...	INDIAN CORN—	...
— grinding	36 39	American, white	per 480 lb 33 35
Danish, malting	43 55	— yellow and mixed	29 29/6
French do	34/6 35/6	Galatz, Odessa, and Ibraila, yellow	...
Foreign, distilline-pr	432 lb ...	Trieste, Ancona, &c.	...
— stout grinding	30 32	FLOUR—Nominal top price, town-made, delivered to the baker	per 280 lb 57 ...
Danube & Odessa, &c.-pr	400 lb 22/6 24/6	Town-made, households and seconds, delivered to the baker	44 50
Egyptian, &c.	...	Country marks	40 43
BEANS—English	28 33	Hungarian	33 78
Dutch, Hanover, and French	per 480 lb ...	French	43 50
Egyptian and Sicilian	34 36	American and Canadian, fancy brand	per 190 lb 32 ...
PEAS—English, white bollra, new	40 43	Do, superfine to extra superfine	30 31
English, grey, dun, and maple, new	35 38	Do, common to fine	26 29
English, blue, new	...	Do, heated and souz	21 31
Foreign, white boilers, new	37 40	OATMEAL—	...
— feeding, old	...	Scotch, fine	per ton £... ..
RYE—English	per qr 31 33	— round	£... ..
Foreign, new	per 480 lb 31 34		
OATS—English, Poland & potato	...		
— white and black	...		

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdsk.		55 @ 57	BARLEY (continued)—	...
Marianopoli	per 492 lb	55 @ 57	Danube & Odessa	per 400 lb 24 @ 25
Sea of Azoff, hard	...	...	Egyptian	...
— Taganrog, soft	52 54	...	Smyrna, &c.	...
Odessa and Nicolaieff Ghirka	53 56	...	BEANS—	...
— hard	...	...	Egyptin, Sicilian, &c.-pr	490 lb 34 35
— Polish	per 490 lb 53 56	...	LENTILS—	...
Danube, soft	...	...	Egyptian and Sicilian	...
Galatz Ghirka	...	...	INDIAN CORN—Per 480 & 492 lb	...
Trieste	...	...	Galatz, Odessa, and Ibraila	30 32
S. Francisco, Chilian-pr	500 lb 60 63	...	American, yellow and white	28/6 30
American red winter-pr	480 lb ...	...	Salonica and Enos	...
— spring	56 60	...	RYE—Black Sea, &c.-pr	480 lb ...
Egyptian	...	...	OATS—	...
BARLEY—	...	...	Swedish	per 326 lb 22 25
Danish, kiln dried	per 424 lb 37/6 40	...	Danish, new	24 24/6
— undried	...	...	Archangel & Pertsbrg-p.	304 lb ...

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has shown indications of improvement, but few sales have been effected, owing to the holidays. Jaggery is rather dearer, 100 tons finding buyers: soft at 20s; grainy at 21s 6d. Other low sorts meet with more inquiry, 4,000 bags Mauritius have changed hands at 23s to 27s 9d. 290 baskets low brown Penang at 21s 6d. 250 tons Manila at 21s 6d for Ilo Ilo. 200 casks Cuba at 29s 6d. 650 bags washed brown China at 20s 6d to 21s. West India is firmer, and yesterday 649 casks found buyers. Refined is in limited demand. The official returns for the year are not yet issued.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON during the last Five Years, with STOCKS on hand at the close.

	1872	1871	1870	1869	1868
Imports	211600	193500	202250	194500	199200
Home consumption	178350	212900	197200	182000	181500
Exported	5900	9050	12150	9260	8750
Stock	67120	40850	60200	76150	72150

PRICES at the close—duty paid—per cwt.

	30/ @ 37/	33/ @ 41/	33/ @ 37/6	36/ @ 46/	34/ @ 43/6
Cryst'ls used	per cwt 30/ @ 37/	33/ @ 41/	33/ @ 37/6	36/ @ 46/	34/ @ 43/6
W. L., brown and yellow	26/ 35/	28/ 35/	25/ 34/	31/ 41/	28/6 36/6
Clayed Manila	24/ 27/	26/6 30/	24/6 27/	30/ 33/	29/ 31/6

RUM.—The demand has been active, and rather a large business done, say to the extent of 1,000 puncheons at better prices. Demerara, 2s to 2s 1d; fine, 2s 2d up to 2s 4d and 2s 5d for barrels. Leewards, 1s 9d to 1s 9½d proof. Jamaica at 3s 7d to 4s, according to quality. 150 casks Mauritius at 1s 6d per proof gallon.

PRICES OF EAST INDIA AND WEST INDIA RUM, proof, at the close of the last Five Years.

1872		1871		1870		1869		1868	
per gal	per gal	per gal	per gal	per gal	per gal	per gal	per gal	per gal	per gal
s d	s d	s d	s d	s d	s d	s d	s d	s d	s d
15 @ 21	...	15 @ 22	...	15 @ 22	...	19 @ 24	...	18½ @ 22	...

COCOA is firmer. Business has been done in Trinidad by private contract. A moderate quantity declared for public sale on the 7th instant.

PRICES at the close of the last Five Years. Table with columns for years 1872, 1871, 1870, 1869, 1868 and rows for Trinidad and Guayaquil.

COFFEE.—The market continues firm, rather higher prices being again paid; but yesterday the excitement had somewhat abated. During the past fortnight steamers and sailing vessels have arrived from Colombo with about 2,700 tons old and new crop.

IMPORTS and DELIVERIES of COFFEE into London during the last Five Years, with STOCKS on hand at the close. Table with columns for years 1872-1868 and rows for Imports, Home consumption, Exported, Stock, and Price of good ordinary native.

TEA.—Another steamer has arrived from China, and further imports of Indian tea have taken place. During the last two days there has been some inquiry for congous, ranging from 1s 0d to 1s 2d;

PRICES of COMMON CONGOU at the end of the last Five Years. Table with columns for years 1872-1868 and rows for lb and 11d @ 11 1/2d.

RICE.—A floating cargo of Neerancie Arracan off the coast has sold at 9s for the continent, also one for spring shipment, no price given.

IMPORTS and DELIVERIES of RICE into London during the last Five Years, with STOCKS on hand at the close. Table with columns for years 1872-1868 and rows for Imports, Deliveries, Stock, and Price of white Bengal.

SAGO FLOUR.—250 bags sold at 16s 3d per cwt. SPICE.—There have been farther arrivals of nutmegs and mace. The next spice sales will be held on the 8th inst.

STOCKS and PRICES at the close of the last Five Years. Table with columns for years 1872-1868 and rows for Pepper, Pinnetto, Cloves, Cassia, and Saltpetre.

SALTPETRE firm. About 450 tons Bengal have sold to arrive at 30s 3d to 30s 6d, usual conditions, per steamer.

IMPORTS and DELIVERIES of SALTPETRE into London during the last Five Years, with STOCKS on hand at the close. Table with columns for years 1872-1868 and rows for Imported, Total delivered, Stock, and Price of Bengal.

STOCKS and PRICES of NITRATE SODA at the close of the last Five Years. Table with columns for years 1872-1868 and rows for Stocks and Price.

COCHINEAL.—Public sales will be held to-day, of which particulars are given in the usual place.

IMPORTS and DELIVERIES of COCHINEAL during the last Five Years, with STOCKS on hand at the close. Table with columns for years 1872-1868 and rows for Imports, Deliveries, Stock, and Price of silver.

SHELLAC maintains its late improved position. D C orange 9/ 10s. Advices of very light shipments to Europe have been received.

DRYSALTERY GOODS.—The markets have not presented any change of importance. 150 tons gambier have sold to arrive at 23s per cwt.

PRICES at the close of the last Six Years. Table with columns for years 1872-1867 and rows for Terra Japonica, Cutch, Turmeric, and Safflower.

METALS.—The leading feature of interest this week consists of the great advance upon copper, latest quotations showing a rise of about 5/ upon imported descriptions, these being unduly depressed of late, and

the quantity afloat from Australia much smaller than usual. Yesterday the market was less active. Chili, 90/ to 93/; Walaroo, 96/ to 98/ according to conditions.

PRICES of METALS at the close of the last Five Years. Table with columns for years 1872-1868 and rows for Straits tin, Spelter, Eng. copper, Iron-rails, Scotch pig, and English lead.

HEMP.—There is not much inquiry for Manila, and the latest sales were at 45/ 10s to 46/ per ton for current roping hemp.

JUTE remains quiet, the heavy supplies here and to arrive preventing any return of speculation. About 2,500 bales have sold for arrival at 18/ 12s 6d per ton.

LINSEED.—A cargo of Azoff on the coast has sold at 62s. Calcutta firm, at 64s, and for arrival 65s per quarter.

PRICES of CALCUTTA and ODESSA LINSEED at the close of the last Five Years. Table with columns for years 1872-1868 and rows for 62s @ 64s and 55s @ 59s.

OILS.—The changes have been generally devoid of interest, but spermin is held at 92/ per tun. Cocoa-nut and palm are dull, at last week's quotations.

PRICES of OILS at the close of the last Five Years. Table with columns for years 1872-1868 and rows for Linseed, Spermin, Olive, Cocoa-nut, and Palm.

TURPENTINE.—American spirits, 43s 6d per cwt. PETROLEUM steady. On the spot, fine quoted 1s 9d;

TALLOW.—In the absence of speculative excitement the market is steady. Quotations of Russian have slightly improved, and there will not be any public sales of colonial before the 10th instant.

PARTICULARS of TALLOW.—Monday, Dec. 30, 1872. Table with columns for years 1869-1872 and rows for Stock, Delivery, Ditto, Arrivals, and Price of town.

POSTSCRIPT. FRIDAY EVENING. SUGAR.—The market is without alteration. 2,806 bags Madras by auction were taken in above the value.

COFFEE.—No public sales, and a limited business by private contract.

COCHINEAL.—1,672 bags Teneriffe by auction sold at previous rates to a slight advance. Silvers, 2s 5d to 2s 8d;

METALS.—Scotch pig iron further advanced to 126s 6d. Straits tin dearer, viz., 142/ to 143/ cash.

TALLOW.—A better tone pervaded the market. Petersburg new, 45s; March, 45s 6d to 45s 9d per cwt.

ADDITIONAL NOTICES. GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges from the Azores and Sicily have met with ready sales at advanced rates.

ENGLISH WOOL.—No excitement, but a steady demand, particularly for deep-grown wools.

COLONIAL WOOL.—The market is quiet, but very firm. SEEDS.—The trade has been very quiet during the last week.

FLAX.—Market steady. HEMP.—Market quiet, and but little business passing.

SILK.—Market quiet; prices nominally the same. TOBACCO.—There has been but little inquiry during the week.

American tobacco, and the total sales have been of a trifling character.

Prices continue extremely firm, and holders show no disposition

to effect large sales, anticipating that prices would yet advance. Substitutes and segar tobacco have been in request, and good prices are realised.

LEATHER.—The business of the past week has been larger than usual in the last week of the year. At Leadenhall on Tuesday there was a small supply of fresh leather. The goods lately enumerated as being chiefly wanted still meet a good inquiry, and prices of all articles are well supported.

METALS.—The business of the week has been very considerable and general. Copper has been bought largely for consumption and export, and there has again been some buying for speculation also. Iron is very strong, and showing still upward tendency in prices. Tin has advanced fully 5/ per ton in a week. Spelter has found buyers at full rates. Lead steady. Tin plates continue in request.

METROPOLITAN CATTLE MARKETS.

MONDAY, Dec. 30.—The total imports of foreign stock into London last week consisted of 2,367 head. In the corresponding week last year we received 4,514; in 1870, 5,059; in 1869, 1,617; and in 1868, 7,116 head.

Quietness has been the characteristic of the cattle trade to-day. The supplies of stock have been short, but they have sufficed to satisfy the demand. The show of beasts has been very moderate, scarcely any foreign being on offer. For English breeds the trade has been quiet, and the best Scots have not made more than 5s 8d to 5s 10d per 8 lbs. There has again been a good number of inferior Irish animals on offer, for which irregular rates have been accepted. About 90 Dutch beasts have been offered. From Leicestershire we have received about 800, from Lincolnshire about 200, from Norfolk about 400, other parts of England about 200, Ireland 500, chiefly cows, and from Scotland 108. Although the demand for sheep has not been active, a fair amount of firmness has been apparent, and the best Downs and half-breeds have made 6s 10d to 7s per 8 lbs. The supplies have been short. Calves, the show of which has been limited, have sold at about late rates.

SUPPLIES ON SALE.

	Jan. 1, 1872.	Dec. 30, 1872.
Beasts	2,540	2,720
Sheep and lambs	15,230	9,820
Calves	7	100
Figs	65	40

METROPOLITAN MEAT MARKET.

FRIDAY, Jan 3.—There has been a limited supply of meat on sale. With a good demand, prices have ruled as under:—

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 3.—There has been a moderate supply of English potatoes on sale. The trade has been quiet but steady, at full rates. Foreign have sold at late prices. Kent Regents, 185s to 205s; Essex ditto, 135s to 185s; Kent and Essex rocks, 100s to 130s; foreign, 60s to 125s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Jan. 3.—The past week has been devoid of interest. Very little business is reported besides the sale of about 1,200 bales alpaca at 2s 7d per lb, but the market for wool in general continues firm, and stocks are by no means large.

The Gazette.

TUESDAY, January 1.

BANKRUPTS.

- Charles Buck, Clerkenwell green, jeweller.
- Thomas Clamp, Rossmore road, East Dulwich, builder.
- Thomas Hunt, Ladbroke grove road, Notting hill, captain in the Royal Horse Artillery on half-pay.
- James Thomas Pearce, Francis road, Bermondsey, builder.
- Friedrich Carl Riehmann, Langdale road, Peckham, late baker.
- George Wike and John Mellin Wike, Bread street, City, and elsewhere, merchants.
- Thomas Jones, Burnham, Somersetshire, cattle salesman.
- Thomas Williams, Chester, railway porter.
- SCOTCH SEQUESTRATIONS.**
- Michael Miller Balfour, Glasgow, merchant.
- William Robertson, Whitekirk, Haddingtonshire, farmer.
- William Ames, Libberton, Edinburgh, farmer.
- Alexander Fraser, Glasgow, builder.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Shalders and Boys, Lime street, London, flag makers.
- Parkerson and Ellis, Hamsell street, Cripplegate, wholesale mantle manufacturers.
- James William Burns, lately at Molyneax street, Stockport road, Manchester, coach builders.
- Isaac Brooke, Chickenley, Dewsbury, woollen manufacturer.
- SCOTCH SEQUESTRATIONS.**
- Thomas Aird, Moffat, watchmaker.
- Robert Bell, New George Hotel, Dumfries.
- Nicol McIntyre Campbell, Greenock, butter and provision merchant.
- John Black, Jedburgh, commission and potato merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 52 weeks ending Dec. 28, 1872, showing the Stock on Dec. 28, compared with the corresponding period of 1871.

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.	
	1871	1872	1871	1872	1871	1872	1871	1872
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	108007	87089	2015	1015	105203	80521	11869	17696
Mauritius ..	10044	16900	722	611	8978	14829	2934	3632
Bengal & Pg.	4169	10519	520	344	8644	8805	1458	4447
Madras	2423	10543	258	97	8967	6994	1693	5328
Total B. P.	122641	125061	3515	2067	131792	109149	19004	31129
Foreign.								
Siam, &c.....	21612	38079	2516	2234	34610	26552	12064	21903
Cuba & Hav.	8053	8313	1979	1395	5577	6615	3766	3955
Brazil	812	9099	87	15	700	7810	374	1636
P. Rico, &c..	3678	5391	638	181	5164	3979	990	2235
Beetroot.....	36654	28648	298	...	35014	24240	6642	6269
Total Frgn	70809	86529	5518	3825	81065	69198	22836	35998
Grand Total	193540	211580	9033	5892	212857	178345	40940	67116

MOLASSES.

West India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	214	1487	325	83	1220	1903	1035	883
Total ...	8267	13045	1435	2776	8504	8922	3579	4529
MELADO ...	41	10	...	...	34	20	18	3

RUM.

West India..	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
East India..	3649310	3433185	1413270	1444005	2146590	2059255	1769715	1716435
East India..	365085	410625	304625	337950	157715	124965	191520	163900
Foreign	108720	111105	152110	90630	16740	29205	79110	64035
Vatted	2055870	1798020	1207440	1173170	323470	301095	253710	302445
Total ...	6177985	5752935	3077445	3045755	2824515	2514520	2294055	2236515

COCOA.

B.Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	55011	26814	52210	22900	11565	8141	19916	19964
Total ...	129285	111366	61355	26999	82228	74414	40672	49081

COFFEE.

West India..	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Ceylon	38734	32216	30792	25139	12648	11615	9093	4415
East India..	13427	11923	7215	9283	4781	5455	5641	2781
Mocha	811	772	319	254	425	450	601	608
Brazil.....	7812	8764	8299	5717	595	397	602	338
Other Fragn.	7737	6690	5820	6379	2137	1827	2401	815
Total ...	70765	68847	54255	48778	21771	20153	18910	9470
RICE	86320	97294	...	...	103751	103328	35963	31439

PEPPER.

White.....	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Black.....	8515	9945	...	...	7883	8910	1156	2279
NUTMEGS.	2408	4293	...	...	2445	3070	1365	2647
CAS. LIG...	3447	19978	...	...	5937	7437	2081	14075
CINNAM'N.	18458	13853	...	...	21448	18518	23172	15139.
PIMENTO...	29057	25929	...	...	29519	18252	32612	38249

RAW MATERIALS, DYESUFFS, &c.

COCHIN'L.	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
chesta	30918	22973	...	...	32145	25326	11894	9144
LAC DYE...	6029	6724	...	...	4071	5129	8820	10617
LOGWOOD	14699	18783	...	...	19355	16008	4232	5810
FUSTIC ...	1622	3368	...	...	2771	2653	420	1142

INDIGO.

Fast India..	chesta		chesta		chesta		chesta	
	chesta	serons	serons	serons	serons	serons	serons	serons
Spanish	13258	13624	...	...	12949	12727	3478	5225

SALTPETRE.

Nitrate of Potass	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Soda	10949	11327	...	...	11493	10932	1847	2556
Total ...	5482	7801	...	...	5694	6091	1052	2762

COTTON.

E. India, &c.	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
Liverpool, &c.	306606	444972	...	...	243284	365859	129418	207253
all kinds	401478	3385507	708869	501291	3263170	3284270	566900	353162
Total ...	4321392	3820479	708869	501291	3806454	3850129	696318	560415

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, Indigo, Leather, Metals, and various oils and spirits, with their respective prices in multiple columns.

Table listing various commodities such as Hides, Indigo, Leather, Metals, and various oils and spirits, with their respective prices in multiple columns.

Table listing various commodities such as Sago, Seeds, Cloves, Mustard, Rape, Silk, Organsines, Trams, Bruttias, Spices, Pimento, Cinnamon, Cloves, Ginger, Brandy, Sugar, and various oils and spirits, with their respective prices in multiple columns.

Table listing various commodities such as Refined sugar, Turkey loaves, Lump, Bastard, Dutch refined, Tea, Monings, Persians, Scented Capers, Gunpowder, Timber, and various oils and spirits, with their respective prices in multiple columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists companies like Bristol and Exeter, Caledonian, and Great Eastern.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists companies like Bristol and Exeter, Caledonian, and Great Eastern.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Table of preference shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists companies like South-Eastern, Taff Vale, and Waterford & Central Ireland.

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

Table of preference shares and stocks with dividends contingent on profits, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists companies like Caledonian, Great Eastern, and Metropolitan.

LINES LEASED AT FIXED RENTALS.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Lists companies like Birkenhead, Buckinghamshire, and London & Blackwall.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Lists companies like Royston, Hitch, and Shep, and Shrewsbury and Hereford.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists companies like Cornwall, East London, and Great Eastern.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Lists companies like Atlantic & St Lawrence, Bombay, Baroda & C. India, and Buffalo & Lake Huron.

RAILWAYS.				RAILWAYS.				BRITISH MINES—Continued.				
FOREIGN RAILWAYS.				FOREIGN RAILWAY OBLIGATIONS—Continued.				BRITISH MINES—Continued.				
Authorised Issue.	Share.	Paid.	Name.	Bond.	Paid.	Redeem.	Name.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
						Yrs. At						
50148	10	all	Antwerp and Rotterdam	84	84	38 par	Dutch Indian, gua. by Dutch Home Government	5610	...	3/11/3	North Wheal Crofty	17 1/2
90000	20	all	Bahia & San Francisco, L., g. 7 %	100	all	35 par	Do 1869	1120	...	10/6/7	Providence, "UnyLelant"	17 1/2
42500	5	all	Belgian Eastern Junction	20	20	96 26	Do 1871	512	...	1 1/2	Sth. Caradon, "St Cleer"	170 100
69670	10	all	Buenos Ayres, Gt. Southern, L.	4	4	75 5	Eastern of France	6138	...	7/0/8	South Condurow	8 1/2
68750	Stk.	100	Do 6 % Debenture Stock	20	20	75 25	Great Luxembourg	496	...	21/18/8	th. Whi. Frances	17 19
51650	Stk.	100	Do 7 % do.	100	100	...	Do	12000	6	all	Tankerville, Limited	14 15
60900	20	all	Central Argentine, L., gua. 7 %	100	100	...	Havana and Matanzas	6000	...	0	Tia Croft	55 60
15904	50	32 1/2	Central Uruguay of Montevideo	100	100	100	Do 1865	12000	4 1/2	all	Van, Limited	35 40
4670	100	all	Coptago	100	all	...	Do 1871	6000	...	318/8	West Basset	9 1/2
60000	16	all	Düsnaburg & Witepsk, L., Scrip	100	100	...	Mexican, Class A, Morige	110592	...	1	West Caradon, "Liskeard"	10 1/2
69790	16	all	Do Registered	100	all	...	Moscow-Jrosliw, gua. by Rus	3000	...	10	West Chiverton	10 1/2
125000	20	all	Dutch-Rhenish	100	all	...	National Pisco to Yca	400	...	4 1/2	West Seton	37 1/2
3000	20	8	Do New	20	20	75 20	Northern of France	512	...	5 1/2	Wheal Basset, "Redruth"	50 60
32000	20	9	East Argentine, Limited, g. 7 %	20	20	88 22 1/2	Do (late Charleroi)	512	...	4 1/2	Wheal Buller, "Redruth"	15 20
600000	20	all	Eastern of France	100	100	95 100	North of Spain Priority	6000	...	7 1/4/8	Wheal Grenville	6 6 1/2
17500	40	18	Europn Centr. Rail., L., 1st Iss.	25	all	25	Orel-Vitebsk, gua. by Rus	1024	...	0	Wl. Mary Ann, Menheniot	7 1/2
114460	20	all	Great Luxembourg	100	all	100	Ottoman (Smyrna to Aidin)	396	...	64	Wheal Seton	55 60
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7 %, 1st & 2nd Iss.	20	20	99 20	Do do					
60000	20	all	Mexican, Limited	100	100	5 100	Do do					
26565	20	all	Namur & Liege, gua. By the 14th per annum. Belgian Govt.	100	100	40 5	Royal Swedish					
10000	20	all	Northern of France	100	all	...	Sagua La Grande					
625000	16	all	N. Rail. of B. Ayres, L., guar. 7 %	100	100	11 par	San Paulo, 1874					
15000	10	all	Do Deferred	100	100	11 par	Do 1877					
6000	10	all	Norwegian Trunk Preference	20	20	90 20	Do 1878					
11250	10	all	Ottoman (Smyrna to Aidin)	20	20	98 par	Smyrna and Cassaba, Lim					
47500	20	all	Paris, Lyons, & Mediterranean	20	20	99 20	S. Austrn. & Lomb.-Venetian					
677500	20	all	Paris and Orleans	100	100	...	Do 1871 Scrip					
300000	20	all	Recife & San Francisco, L., g. 7 %	100	100	...	Southern of France					
60000	20	all	Royal Sardinian	20	20	99 20	Tamboff-Kozloff, guarntd. 5 %					
60000	10	10	Royal Swedish	20	20	94 20	Westrn. & N.-W. of France					
92000	5	all	Do 7 %	20	20	...						
39000	4	all	Sambre and Meuse	20	20	...						
31000	20	all	Do 5 1/2 % Preference	20	20	...						
17000	10	all	San Paulo, Limited, gua. 7 %	20	20	...						
100000	20	all	South Austrian & Lomb.-Venetian	20	20	...						
750000	20	all	Southern of France	20	20	...						
134000	20	all	Swedish Central, Limited	20	20	...						
16250	10	all	Turin and Savona	20	20	...						
40000	20	all	West Flanders	20	20	...						
26767	8 1/2	all	Do 5 1/2 % Preference	20	20	...						
20000	10	all	Western & N.-Western of France	20	20	...						
300000	20	all		20	20	...						

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year.	Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Trafic per mile per week.	Aggregate Receipts of Half-year.		Miles open in		
			1st half 1871.	2nd half 1871.	1st half 1872.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1871.		1872.	1871.	1872.	1871.	1872.
			£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£	£
681461	15143	11869	0 10 0	0 15 0	0 15 0	Belfast and County Down	Dec. 27	632	251	883	893	20	18747	19466	44 1/2	44 1/2	
1328174	9734	34668	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	27	1836	1022	2858	2445	21	89450	85797	136 1/2	136 1/2	
670000	18611	30721	5 0 0	6 5 0	5 0 0	Blyth and Tyne	14	589	2321	2909	3075	76	81714	78774	38 1/2	38 1/2	
5044889	33186	130662	2 5 0	3 5 0	2 15 0	Bristol and Exeter	29	5954	2349	8302	7794	54	242796	229581	151 1/2	151 1/2	
23748196	33920	579621	2 7 6	2 17 6	2 10 0	*Caledonian	29	11890	26349	41178	46352	58	1067045	1017333	704 1/2	704 1/2	
1150000	15089	30894	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	29	1194	667	1861	1492	25	...	...	75 1/2	75 1/2
3402594	36587	112509	5 0 0	5 0 0	5 0 0	Furness	29	1548	5639	7186	6740	77	210413	191821	93 1/2	93 1/2	
7546742	25156	207479	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	28	...	...	...	...	45	350861	323116	304 1/2	287 1/2
27940801	59843	515450	1 5 0	1 5 0	0 5 0	Great Eastern	29	25644	21304	46948	38923	61	1158182	1130078	759 1/2	748 1/2	
20221558	39418	574554	2 15 0	4 7 6	3 0 0	Great Northern	29	21896	21730	43618	36814	85	1302348	1222196	513 1/2	491 1/2	
3076302	11970	55053	...	...	...	*Great North of Scotland	29	...	...	...	...	14	92250	89564	256 1/2	256 1/2
6382944	14344	154382	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	27	6187	3647	10114	8667	23	...	...	445 1/2	445 1/2
47330656	34100	1299404	2 5 0	2 13 9	2 15 0	*Great Western	29	50609	37486	88094	726 5	63	2136241	1979671	1388 1/2	1386 1/2	
24606081	67437	786220	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	29	23166	38812	61978	56821	144	1574628	1483903	428 1/2	428 1/2	
57437702	37863	1965859	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	29	69432	77033	146465	135120	95	4196426	3930801	2539 1/2	1514 1/2	
17863531	47509	334674	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast	28	21373	8200	29573	22811	78	798987	740205	376 1/2	371 1/2	
17789045	30671	413828	2 7 6	3 2 6	2 7 6	London and South-Western	29	23439	7032	30521	26566	52	875770	835190	579 1/2	560 1/2	
19134960	138659	157131	...	...	...	London, Chatham, and Dover	29	12237	2416	14653	11661	106	462828	416618	138 1/2	137 1/2
798677	17948	22119	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	22	751	427	1178	1417	26	...	...	45 1/2	45 1/2
14031986	55027	445446	0 15 0	2 0 0	1 5 0	Manchester, Sh.-field, & Lincolnsh.	29	10723	20077	30800	24991	121	755795	673871	254 1/2	254 1/2	
762802	20060	35722	6 5 0	6 10 0	6 0 0	Maryport and Carlisle	22	394	2137	2531	2176	66	57408	53848	38 1/2	38 1/2	
7570417	1013896	126573	1 17 6	1 7 6	0 10 0	Metropolitan	29	...	...	...	...	1219	298715	203506	75 1/2	75 1/2
629485	354564	2319	...	...	...	St John's Wood	29	...	...	...	...	298	10566	10523	1 1/2	1 1/2
5238730	776114	51045	...	...	...	Metropolitan District	29	...	...	...	...	674	94215	77244	6 1/2	6 1/2
4178799	48253	1139379	3 5 0	3 15 0	3 10 0	Midland	29	34113	59643	92756	75933	106	2468964	2241300	871 1/2	860 1/2	
3819234	11266	83544	2 0 0	2 2 6	2 0 0	Midland Great Western (Irish)	27	3623	4745	8369	6941	24	217819	206314	339 1/2	339 1/2	
1504988	32018	46103	2 15 0	3 10 0	3 10 0	Monmouth-hire	28	820	1636	2506	2361	53	87508	80004	47 1/2	47 1/2	
21138560	29033	417035	...	0 12 6	0 15 0	*North British	29	10604	23026	33630	34196	41	827148	764353	816 1/2	799 1/2	
44918651	33902	1364390	4 2 6	5 0 0	4 5 0	North-Eastern (Consols)	28	27257	77284	104571	94797	78	2797840	2617455	1329 1/2	1314 1/2	
9895871	307960	100200	3 0 0	3 0 0	3 5 0	North London	29	5124	1835	6959	6636	590	177312	178399	12 1/2	12 1/2	
6980122	23433	151272	1 10 0	2 0 0	1 15 0	North Staffordshire	29	...	...	...	...	37	285763	273751	293 1/2	297 1/2
1918204	30854	22210	...	...	...	Rhymney	29	...	...	...	...	48	52803	30696	36 1/2	36 1/2
8230664	54895	400224	1 6 3	3 0 0	1 15 0	South-Eastern	28	23784	5283	29047	23892	84	909650	869940	346 1/2	346 1/2	
3284852	27374	72468	1 7 6	2 5 0	1 15 0	South Devon	29	3795	1144	4920	4119	41	141836	135084	119 1/2	110 1/2	
1771768	28123	136999	5 0 0	5 0 0	5 0 0	Taff Vale	25	...	...	...	...	94	183664	182045	63 1/2	

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.
 The Company's Rates for receiving money on deposit are as follow until further notice:—
 On demand—FOUR PER CENT. per annum.
 At 3 or 7 days' notice—FOUR-AND-A-QUARTER PER CENT. per annum.
 At 14 days' notice—FOUR-AND-A-HALF PER CENT. per annum.
 ARTHUR ROBERTS, Secretary.
 No. 34 Abchurch lane, Lombard street, Dec. 12, 1872.

COMPTOIR D'ESCOMPTE DE PARIS.

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

Capital fully paid up	francs. £	80,000,000	3,200,000
Reserved fund	francs. £	20,000,000	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
 Agencies at—

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

LONDON BANKERS.
 The Union Bank of London.
 LONDON AGENCY—144 Leadenhall street, E.C.
 MANAGER—Theod. Dromel.

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

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

LONDON AND SAINT KATHARINE DOCK COMPANY.

The Directors are prepared to receive, to a limited amount, offers of Loans on Debentures for 3, 5 or 7 years, bearing interest at the rate of 4 per cent. per annum, to replace Bonds to be paid off.

T. W. COLLET, Secretary.
 London and St Katharine Dock House,
 109 Leadenhall street, Dec. 12, 1872.

LEA & PERRINS' SAUCE.

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

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As inferior kinds are often substituted for the sake of extra profits.

RUPTURES—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.

NEW PATENT

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 4s 6d, 7s 6d, 10s, and 16s each, post free.
 WHITE, MANUFACTURER, 228 Piccadilly, London.

HOLLOWAY'S PILLS.—

Enfeebled Existence.—This medicine embraces every attribute required in a general domestic remedy; it overturns the foundations of disease laid by defective food and impure air. In obstructions or congestions of the liver, lungs, bowels, or any other organs, these pills are especially serviceable and eminently successful. They should be kept in readiness in every family, being a medicine of incomparable utility to young persons, and those of feeble constitutions. They never cause pain or irritate the most sensitive nerves or most tender bowels. Holloway's pills are the best known purifiers of the blood, the most active promoters of absorption and secretion, whereby all poisonous and obnoxious particles are removed from both solids and fluids.

TO PARENTS AND GUARDIANS.

H. J. NICOLL,

MERCHANT CLOTHIER TO THE QUEEN, THE ROYAL FAMILY, AND THE COURTS OF EUROPE ARMY, NAVY, AND CIVIL OUTFITTER.

LONDON..... (114, 116, 118, 120 Regent street, W. | (10 Mosley street, Manchester.
 {41, 44, 45, Warwick street, W. | {50 Bold str eet, Liverpool.
 {22 Cornhill, E.C. | {39 New street, Birmingham.

CHRISTMAS HOLIDAYS.

COMPLETE PREPARATIONS HAVE BEEN MADE FOR YOUNG GENTLEMEN'S OUTFITS
SPECIAL ANNOUNCEMENT.—The New Winter Dress for Youth, "The VIENNA," being a combination of the Knickerbocker and Sailor Costumes. The Jacket, with sailor collar, buttons to the throat, and has an elastic belt at the waist; the Pants have an appliance at the knees that can be worn either close or open. The cost of a Full Dress for a Boy about 5 years old commences at 17s 6d.

Other Fashionable Novelties are to be seen in Overcoats, Dress, Knickerbocker, and Highland Suits. Being exclusive in fabric, shape, and finish, they can only be had at the above addresses.

THE SHIRT, HOSIERY, AND HAT DEPARTMENT.—Great care has been taken in the selection of Winter Stock, and with special reference to the Colours being suitable for each Dress. Whether in Hats, Hose, Ties, or other articles, they will be found to harmonise with the particular tint of dress selected. The Shirts and Underclothing are of superior quality, while the prices are most moderate for cash payments.

H. J. NICOLL'S addresses in London are—114 to 120 Regent street, and 22 Cornhill. Manchester—10 Mosley street. Liverpool—50 Bold street. Birmingham—39 New street.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

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

Each Oask of Pure White Zinc is stamped—
 "HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET
 "For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

THE POTTERY GALLERIES,

31 ORCHARD STREET, PORTMAN SQUARE.

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.

PROTECTION FROM FIRE.

BRYANT AND MAY'S
 PATENT SAFETY MATCHES
 LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
 TRADE MARK—AN ARK.

BRYANT AND MAY'S
 PATENT SAFETY MATCHES
 ARE NOT POISONOUS.

BRYANT AND MAY'S
 PATENT SAFETY MATCHES
 WITHOUT PHOSPHOROUS.

BRYANT AND MAY'S
 PATENT SAFETY MATCHES
 LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
 PATENT SAFETY HOLDER.
 For use wherever a Match is frequently required.
BRYANT AND MAY.

ALLEN'S PORTMANTEAUS,
 37 STRAND

ALLEN'S DRESSING BAGS,
 37 STRAND.

ALLEN'S OVERLAND TRUNKS,
 37 STRAND.

ALLEN'S DESPATCH BOXES,
 37 STRAND.

ALLEN'S PRIZE MEDAL,
 awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.
 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.

KINAHAN'S LL WHISKEY.

This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
 in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
 Note the words—
 "KINAHAN'S LL"
 on seal, label, and cork.
 Wholesale Depôt. 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST
 AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

DINNEFORD'S FLUID MAGNE-

SIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.
Incorporated by Royal Charter and Acts of Parliament.

FIRE DEPARTMENT.
Policies should be renewed within fifteen days from the 25th instant. Receipts may be had of the various Agencies and Branches, and at the Head Office, London, 61 Threadneedle street, E.C.
— West-End Office, 8 Waterloo place, S.W. December, 1872.

THE LIVERPOOL, LONDON, AND GLOBE INSURANCE COMPANY, Cornhill, London; Dale street, Liverpool.
LIFE DEPARTMENT.
Premiums, 1871, £272,949. Reserve Fund, £240,903. Life Assurances, Annuities, and Endowments upon favourable conditions.
FIRE DEPARTMENT.
Income from premiums, 1871, £1,131,594. Insurance against loss or damage to property of every description.
Renewal premiums falling due at Christmas should be paid within fifteen days.
AUGUSTUS HENDRIKS,
Actuary and Resident Secretary.

GUARDIAN FIRE AND LIFE OFFICE.
Established 1821. Subscribed Capital, Two Millions.
HEAD OFFICE—11 Lombard street, E.C.
WEST-END OFFICE—4 Whitehall, S.W.
DIRECTORS.
CHAIRMAN—James Godson, Esq.
DEPUTY-CHAIRMAN—Archibald Hamilton, Esq.
Henry Hulce Berens, Esq. Frederick H. Janson, Esq.
Hy. Bonham-Carter, Esq. G. J. Shaw Lefevre, Esq., M.P.
Charles Wm. Curtis, Esq. John Martin, Esq.
Charles F. Devas, Esq. Augustus Prevost, Esq.
Francis Hart Dyke, Esq. Abraham J. Roberts, Esq.
Sir W. R. Farquhar, Bart. William Steven, Esq.
Alban G. H. Gibbs, Esq. John G. Talbot, Esq., M.P.
Thomson Hankey, Esq. Henry Vigne, Esq.
Richard M. Harvey, Esq.
J. G. Hubbard, Esq.
SECRETARY—Thomas Tallemach, Esq.
ACTUARY—Samuel Brown, Esq.

N.B.—Fire Policies which expire at Christmas must be renewed at the Head Office, or with the Agents, on or before the 9th of January.

Share capital at present paid up and invested	£ 1,000,000
Total funds upwards of	2,780,000
Total annual income	360,000

NETHERLANDS INDIA RAILWAY COMPANY.
ISSUE OF 4,000,000 FOUR-AND-A-HALF PER CENT. OBLIGATIONS GUARANTEED BY THE HOME GOVERNMENT.
Notice is hereby given, that the Twelfth Coupon, due on the 15th January next, will be PAID on and after that day, at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £1 18s 1d, or in Amsterdam, at the Office of the Kas Vereeniging, with 22f 50c, or at the Hague, at the Office of the Company, with 22f 50c.
The Hague, December 28, 1872.

WESTERN UNION TELEGRAPH COMPANY OF THE UNITED STATES.
SEVEN PER CENT. FIRST MORTGAGE BUILDING BONDS.
Holders of the Scrip Certificates for the above who have not yet exchanged the same for the Definitive Bonds, are requested to do so on or before 31st inst.
GRANT BROTHERS and CO.
24 Lombard street, E.C., London, 16th Dec., 1872.

CITY OF QUEBEC SIX PER CENT. STERLING CONSOLIDATED FUND LOAN.
PAYMENT OF INTEREST DUE 1st JANUARY, 1873.
Notice is hereby given, that Coupon No. 2, for the Half-Year's Interest on the above Bonds, viz., £3 per coupon (less income tax), due 1st January next, will be PAID by the undersigned on and after that date, on presentation at their Banking-house.
The Coupons must be left one clear day for examination.
GRANT BROTHERS and CO.,
As Agents for, and on behalf of, the Corporation of the City of Quebec.
24 Lombard street, E.C., London, 16th Dec., 1872.

PARIS AND DECATUR RAILROAD COMPANY.
SEVEN PER CENT. FIRST MORTGAGE SINKING FUND GOLD BONDS OF £100 STERLING EACH, OR 500 DOLLARS.
PAYMENT OF INTEREST DUE 1st JANUARY, 1873.
Notice is hereby given, that the Coupon for the Half-Year's Interest on the above Bonds, due 1st January, 1873, will be PAID by the undersigned, at the fixed exchange of 4s 2d per dollar, equal to £3 12s 11d per Coupon (less income tax), on and after that date, on presentation at their Banking-house.
The Coupons must be left one clear day for examination.
GRANT BROTHERS and CO.,
As Agents for, and on behalf of, the Paris and Decatur Railway Company.
24 Lombard street, E.C., London, 16th Dec., 1872.

POSTPONEMENT OF MEETING OF HONDURAS BONDHOLDERS.

4 Westminister chambers, London, S.W., January 3, 1873.
Notice is hereby given, that the Meeting of Honduras Bondholders, convened for Monday, the 6th day of January, 1873, at 2 p.m., at the London Tavern, is hereby adjourned, owing to the illness of Captain Bedford Pim, R.N. The Meeting will be held at the earliest possible moment, due notice of which will be sent to the Bondholders.

SOUTH AUSTRALIAN GOVERNMENT SECURITIES FIVE PER CENT. BONDS, PRINCIPAL AND INTEREST PAYABLE IN LONDON, FOR £100,000.

The National Bank of Australasia, 47 Cornhill, E.C., is authorised by the undersigned to receive Tenders for South Australian Government Securities, to the amount of £100,000, authorised by the Act of the South Australian Parliament, No. 2, of 1872 (Port Augusta to Port Darwin Telegraph).
The bonds, which are for £500, £250, and £100, bear interest at the rate of 5 per cent. per annum, commencing on the 1st January, 1873, and mature half-yearly, between 1911 and 1912. Principal and interest are made payable in London, at the dates specified in each bond; the interest by coupon on the 1st of July and 1st of January of each year. A copy of the authorising Act and sample of the bonds may be inspected at the Office of the undersigned.
Sealed Tenders, made in accordance with the annexed form, will be received by the National Bank of Australasia until 2 o'clock on Wednesday, the 8th of January, when they will be opened at that hour in the presence of such of the applicants as may desire to be present.
The bonds will be allotted to the highest bidder, provided the rates offered are not below £105 for every £100 tendered for.
Tenders at a price including a fraction of a shilling other than sixpence will not be necessarily accepted, and in the event of an equality of Tenders beyond the amount of these bonds, a pro rata distribution on such Tenders will be made. In the same way the bonds falling due between 1911 and 1912 will be distributed, as regards those dates, as near as possible, amongst the successful tenderers.
The Government of South Australia will not issue any more bonds bearing this rate of interest. A measure is now under the consideration of the Government and Parliament of South Australia to consolidate the whole of the outstanding various issues into one uniform stock, at a lower rate of interest.
Five per cent. of the nominal amount tendered must accompany the Tender, and the balance must be paid on Wednesday, the 15th of January, 1873, when the bonds will be delivered.
Tenderers to whom allotment may be made can have their bonds at once, if they desire it, by paying the balance.
Forms of Tender may be obtained at the Office of the National Bank of Australasia, or of the undersigned.
FRANCIS S. DUTTON,
Agent-General for the Government of South Australia.
37 Great George street, Westminster, 4th January, 1873.

FORM OF TENDER.
SOUTH AUSTRALIAN GOVERNMENT SECURITIES FIVE PER CENT. BONDS.
To the Manager of the National Bank of Australasia.
Sir,—I (or we) hereby tender for £ bonds of the Government of South Australia, according to the notice of the Agent-General, dated 4th January, on which I (or we) enclose the required deposit of £ and undertake to pay £ for every £100 in bonds, and to accept the same or any less amount, and of such dates, that may be allotted to me (or us), and to pay the balance in conformity with the terms of the said notice.
Name.....
Address.....
Date.....

OVERLAND ROUTE.—
The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—
From Southampton. Venice, (calling at Ancona.) From Brindisi.
Gibraltar..... Every }
Malta..... Thursday, }
Alexandria..... Every } at 2 p.m. }
Aden..... Every }
Bombay..... Thursday, } Friday, } Every }
Galle..... at 2 p.m. } morning. } Monday, } at 5 a.m.
Madras..... }
Calcutta..... Thursday, } Friday } Monday, }
Penang..... January } morning, } January }
Singapore..... 2 and 16, } January } 13 and 27, }
China..... at 2 p.m. } 10 and 24. } at 5 a.m.
Japan..... }
Australia..... Thursday, } Friday } Monday, }
New Zealand } January } morning, } January }
(Cargo only.) } 16, at 2 p.m. } Jan. 24. } 27, at 5 a.m.
And all Ports at which the British India Company's Steamers call.
An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.
Through tickets to Brindisi can be obtained of Le-beau and Co., 6 Billiter street, E.C. (South Italian Railway Office).
For Rates of Passage Money and Freight and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

BRINDISI MAIL ROUTE TO
Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.

EXTRA MAIL SERVICE.
CAPE OF GOOD HOPE AND NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL FROM SOUTH-AMPTON on the 5th, 15th, and 25th of each month.
The packet of the 5th calls at St Helena, and corresponds with Mossel Bay, East London, Natal, Mozambique, and Zanzibar.
Goods and Passengers for Natal taken by the Steamer of the 25th January also.
Passengers and their luggage are taken from London to Southampton free of railway, dock, and agents' charges, &c. Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.

STEAM TO MOZAMBIQUE AND ZANZIBAR.—The UNION STEAMSHIP COMPANY'S CAPE MAIL STEAMER, SAILING from Southampton on 6th January, will convey Passengers and Goods for the above ports.
For rates of freight and passage money apply to the Company's Offices at Southampton; or to Falconer and Mercer, 23 Leadenhall street, London, E.C.

CALIFORNIA, NEW ZEALAND, and AUSTRALIA MAIL STEAMSHIP COMPANY. WEBB LINE.
Under their new Postal arrangements, this Company will despatch their splendid Steamers:—
NEVADA, 2,500 tons. DAKOTA, 2,500 tons.
NEBRASKA, 2,500 tons. NEW SHIP, 3,000 tons.
From San Francisco to New Zealand and Australian Ports, on December 4, and every fourth Wednesday thereafter, calling at HONOLULU, S. I., en route.
Branch steamers will convey passengers from Auckland to Wellington, Lyttleton, and Port Chalmers, and to Sydney and Melbourne immediately on arrival of the California boat.
For THROUGH FARES from England, apply to H. STARR and CO., Agents, 23 Moorgate street, London.

OVERLAND ROUTE
via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—
Every four weeks from March 19. For Port Said, Ismaïlla, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).
To ALEXANDRIA fortnightly from December 8.
For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith & Co., Rotterdam.
* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

STEAM SHIPS.—
The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—
HAMBURG—Every Wednesday and Saturday, Jan. 8 at 9; 11 at 11 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlenschmidt and Co., 90 Lower Thames street.
HAVRE—Every Thursday, Jan. 9 at 7 a.m. Saloon, 11s; fore cabin, 8s.
ROTTERDAM and the RHINE—Every Wednesday and Saturday, Jan. 8 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.
ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.
OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday, Jan. 7 at 7; 8 at 8; 11 at 11 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.
BOULOGNE—Daily (except Monday), Jan. 5 at 5; 7 at 7; 8 at 8; 9 at 9; 10 at 10; 11 at 11 a.m. 12 at noon. Chief cabin, 11s; fore, 8s.
From Irongate Wharf for:—
CALAIS—Every Wednesday and Saturday, Jan. 8 at 8; 11 at 11 a.m. Chief cabin, 11s; fore, 8s.
From London and Continental Wharf, 92 and 93 Lower East Smithfield.
EDINBURGH—Every Wednesday and Saturday, Jan. 8 and 11 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.
NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 15s; fore, 10s.
YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 4s.
From Custom House Quay.
HULL—Every Wednesday and Saturday, at 5 morning. Chief cabin, 10s; fore, 8s.
Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

DEUTSCHE BANK.

ACTIEN GESELLSCHAFT.
Capital, 10,000,000 thalers, or £1,500,000 fully paid up
HEAD OFFICE—Berlin.
Branches at Hamburg, Bremen, Shanghai, and Yokohama.
LONDON BANKERS—National Provincial Bank of England, German Bank of London (Limited).
The Bank is prepared to transact all kinds of banking business on the Continent, as well as in the East.

THE BRITISH AND FOREIGN

EXCHANGE AND INVESTMENT BANK
(Englisches Bank und Wechsel Geschäft), Limited.
CAPITAL, ONE MILLION.
Divided into 200,000 shares of £5 each.
First issue, 100,000 shares, fully paid.
HEAD OFFICE.
No 30 THROGMORTON STREET, London, E.C.
EXCHANGE OFFICE—BRANCH A.
No. 56 THREADNEEDLE STREET, London, E.C.
JOHN HORATIO LLOYD, Esq., Chairman.
BARON HENRY DE WORMS, Deputy-Chairman.
STOCKS AND SHARES Bought and Sold at the closest market quotations.
FOREIGN AND COLONIAL BILLS OF EXCHANGE bought and sold.
COUPONS payable in London and abroad bought and encashed.
FOREIGN MONIES, BULLION, AND BANK NOTES exchanged and dealt in.
DRAFTS AND LETTERS OF CREDIT granted on the principal cities of the World.
DEPOSITS received for fixed periods.
L. DAVIDS, Manager.

THE AGRA BANK (LIMITED).

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

HONGKONG AND SHANGHAI

BANKING CORPORATION.
Capital, 5,000,000 dolrs, at 4s 6d, equal to £1,125,000, in Shares of 125 dolrs each, equal to £28 2s 6d.
Paid-up, 4,500,000 dolrs, equal to £1,012,500.
Reserve fund, 1,000,000 dolrs, equal to £225,000.
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. Vacher, 32 Lombard street, E.C
BANKERS—London and County Bank
BRANCHES AND AGENCIES.
Hongkong. Higo.
Shanghai. Manila.
Foochow. Singapore.
Ningpo. Calcutta.
Hankow. Bombay.
Yokohama. Saigon.

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

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 Burn. 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 in application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1872.

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.

BANCO-UNIONE IN GENOVA.

(ITALY.)
Royal Charter, 30th November, 1871.
HEAD OFFICE.
Via at Ponte Reate, No. 5, Palazzo de Ferrari,
First Floor.
Subscribed capital, 24,000 shares of 250 livres each, £16,000,000. Paid-up capital, £13,000,000. First six months' reserved fund, £11,576.01.

Italian and Foreign Stocks and Shares Bought and Sold at the closest market quotations.
Foreign Bills of Exchange Bought and Sold.
Italian and Foreign Coupons payable in Italy and abroad Bought, Encashed, and Discounted.
Foreign Monies, Bullion, and English and American Banknotes Exchanged and Dealt in.
Letters of Credit granted on the principal Cities of the World.
Deposits received to be drawn against at sight, or repayable on agreed periods upon the following terms:—
Interest will be allowed—
At 3 % per annum on sums at call.
At 4 % — — — deposited for 2 months.
At 4½ % — — — — — — — — — 4 —
At 5 % — — — — — — — — — 6 —

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. Win. Heilgers, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | Wm. Paterson, Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.
Emile Levita, Esq.
BRANCHES AND AGENCIES.
Bombay. Rangoon. Hong Kong,
Calcutta. Singapore. Shanghai,
Akyab. Batavia. 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, £680,000.
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, Koroit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.
IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooronga, 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, Fremantle.

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—

Arrow.	Kaipoi.	Queenstown.
Blenheim.	Lawrence.	Ross.
Charleston.	Lytleton.	Riverton.
Christchurch.	Manuherikia.	Teviot.
Cutha-Ferry.	Mount Ida.	Timaru.
Coromandel.	Napier.	Tokomairiro.
Dunedin.	Ngarawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waikahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Hokitika.	Palmerston.	West Port.
Invercargill.	Pictou.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LAEKWORTHY, Managing Director.
No. 50 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, 1872.

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.

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.

IMPERIAL OTTOMAN BANK.

GENERAL DEBT OF THE OTTOMAN EMPIRE.

The Imperial Ottoman Government hereby give notice to the bearers of bonds of the General Debt (5 per cent.) of the Ottoman Empire who intend to receive in Europe the current Half-yearly Interest, that they must declare such intention at the Agencies of the Imperial Ottoman Bank in London or Paris, or at its correspondents in Frankfurt and Amsterdam, between the 1st and the 8th of January, 1873, inclusive.
This declaration must be accompanied by a list of the numbers of the coupons intended to be deposited, but not by the coupons themselves.

After the 13th January the coupons of which the lists have been sent in, in accordance with the above directions, are to be deposited for verification, together with a duplicate list, at the Agencies of the Imperial Ottoman Bank in London or Paris (in London daily, Saturdays excepted, between the hours of 11 and 3), or at its correspondents in Frankfurt and Amsterdam, when they will be exchanged for a receipt, payable at ten days' date.

Those coupons which, although declared as above, shall not have been presented for payment at the places indicated before the 13th April, 1873, will, after that date, be payable at Constantinople only.

The necessary forms can be obtained on application at the Offices of the Imperial Ottoman Bank, 26 Throgmorton street, E.C.

N.B.—Cheques can be sent by post only at the written request and risk of the holder of the bonds.

ANGLO-HUNGARIAN BANK.

In pursuance of the Resolution passed at the Extraordinary General Meeting, held at Pesth, on the 15th October last, and in conformity with former advertisements, the provisional share certificates now in circulation will be exchanged, on and after the 2nd January next, against converted share certificates of the nominal value of Fl200 Austrian currency, with Fl80 Austrian currency paid thereon.

At the same time an Interim Dividend, in respect of the profits of the year 1872, of Fl4 Austrian currency, or at the exchange of 11.10 7s 2d per share, will be PAID against the first coupons attached to the new certificates.

The provisional share certificates of the second issue carrying coupons from the 1st January, 1874, will be delivered on presentation of the receipt given at the time of application, and interest at the rate of 6 per cent. per annum will be paid on the amounts paid in respect thereof, from the date of payment to the 31st December, 1872.

The shareholders who have not applied for shares of the second issue will have to present, on or after the 1st January next, the unstamped share certificates now held by them, with the coupon of the 1st January, 1873, attached, and will receive in exchange new provisional share certificates, with the coupon of the 1st January, 1873, together with a cash payment of Fl5.50 Austrian currency, or at the exchange of 11.10 10s 5d per share, this sum representing the silver agio on Fl80 Austrian currency, calculated at 107½, as quoted on the 15th October last.

The exchange of share certificates and the payments stipulated above will be effected at the Offices of the Bank, in Pesth and London, and at the Offices of the Anglo-Austrian Bank, in Vienna, where forms of application may be obtained.—By order,
E. LENTZ, } Managers.
P. BROE, }

46 Lombard street, London, 28th December, 1872.

DEBENTURES.

THE COLONIAL COMPANY

(Limited).
CHAIRMAN—The Rt. Hon. E. P. Bouverie, M.P.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed capital 1,475,950
Paid-up capital 680,380
Reserve fund 95,000

The Directors are now issuing Debentures for periods of five or seven years, bearing interest at the rate of six per cent. per annum. Particulars can be obtained at the Office of the Company.

THOS. H. GLENNIE, Secretary.
16 Leadenhall street, London, E.C.

PETER DIXON AND SONS, LIMITED.

Incorporated under the Companies' Acts, 1862 and 1867.

Capital, £100,000, in 10,000 Shares of £10 each.

TEN PER CENT. DIVIDEND FOR THE FIRST THREE YEARS GUARANTEED BY THE VENDOR.

Payable—£1 per Share on Application, £1 on Allotment, £2 on the 24th February, £2 on the 10th April.

If any further Call be made Two Months' notice will be given.

DIRECTORS.

Sir John Murray, Bart., Philiphaugh, Selkirk.
E. A. S. Mignon, Esq., Lombard street, London.
Edward Senior, Esq., 18 Stanhope gardens, London.

Jos. Taylor, Esq., Langholm (Messrs Reid and Taylor, Tweed Manufacturers).
Wm. Wright, Esq., Westoe, South Shields.
John Irving, Esq., Ex-Mayor of Carlisle.

BANKERS.

The Imperial Bank, Lothbury, London.

The Cumberland Union Bank, Carlisle.

SOLICITORS—Messrs Stevens, Wilkinson, and Harries, 4 Nicholas lane.

SECRETARY (PRO TEM.)—James McFarlane, Esq.

BROKER—C. R. Heap, Esq., Copthall buildings, Throgmorton street, London.

AUDITOR—Thos Browning, Esq., Secretary, Chamber of Commerce, Manchester.

OFFICES—39 Lombard street, London.

PROSPECTUS.

This Company is formed for the purpose of buying the works and business of that old-established firm—Peter Dixon and Sons, Carlisle—and of carrying on the same as cotton spinners and weavers, dyers and manufacturers.

This business was founded more than half-a-century ago, and has the advantage of an old and widely-extended connection, and of a high repute for the quality of the goods produced, both in the home trade and foreign markets.

The property comprised in the purchase consists of the following works and premises:—

The Shaddongate Works, Carlisle.—A cotton mill of seven floors, 215 by 58 feet, massively built of stone, and filled with spinning machinery. The two condensing engines of 80-horse power, each by Rothwell and Co., of Bolton, are of superior workmanship, and the four cylindrical steam boilers, quite new, are contained in buildings also of solid stone, and are connected with a fine octagonal chimney, 305 feet in height. Adjoining the mill is a power-loom shed, containing 602 looms and their appliances, with premises for reeling, winding, &c. The mechanics', smiths', and joiners' shops are very complete, and there are gas works for the supply of the establishment.

These spacious premises stand on 19,000 square yards of land, have a frontage to two streets, and afford ample room for extensions. The supply of water is abundant. There are six dwelling-houses on the premises, and commodious schools for the workmen's children. The property is freehold. The mill is thoroughly fire-proof, and in several respects may be regarded as one of the finest mills in the country.

The West Tower street works occupy 6,500 square yards of land, also freehold, and are well supplied with water from the River Eden. They comprise 230 power-looms, with all the requisite appliances for dressing, calendering, and making up the various descriptions of cloths produced. The whole of the machinery is driven by two 30-horse power condensing engines, by Rothwell and Co., Bolton, and one condensing 18-horse power marine engine, and one portable 4-horse power condensing steam engine, maintained by double tubed and other boilers. There are several dwelling-houses, warehouses, stabling, &c. The land has a frontage of three streets, and is only in part occupied by the present buildings. The whole of the looms at these works, as well as at Shaddongate, are employed, and contracts have been made which will absorb their products for nearly three months to come.

The Warwick Bridge Works are leasehold, and situate about 5 miles from Carlisle. They form an unusually extensive and complete dyeing and bleaching establishment, and are now in full operation. Pure water is abundantly supplied by the River Cairn, which runs through them. They contain

more than three hundred dyeing iron vats, and seventeen indigo mills, with all requisite machinery, which is driven by a condensing engine, a water-wheel, and two turbines. On this property are 34 cottages, and adjoining and included in it is a large cotton mill, substantial and in good order, but not now worked.

An agreement has been entered into for the purchase of these properties on behalf of this Company, at the valuation of Messrs Rushton and Son, of Blackburn, for the sum of £55,000, of which sum £10,000 may be paid in shares at the option of the Company. It is also agreed to take the stock in trade at a valuation, to be made in the usual manner.

With the works as at present in operation, it is estimated that the business will yield a return of 10 per cent. per annum. And the vendor is so satisfied of the correctness of this estimate, that he has agreed to guarantee a minimum dividend of that amount, on all capital paid up, for the first three years. If the Company should hereafter determine to carry out the business to the full capacity of the works, it is believed that a return of 15 per cent. will be attained.

The whole of the expenses of forming the Company, up to the allotment of the shares, will be defrayed by the vendor.

A contract, dated the 19th December, 1872, has been entered into between John Irving, Esq., of the one part, and Walter Thomas Brooks, a Trustee on behalf of the Company, of the other part.

Applications for shares to be made to the Brokers or to the Bankers of the Company, or at the Temporary Offices, 39 Lombard street, London, where the Agreement with the Vendor, the Valuation of the Properties, and the Articles of Association, can be inspected. Where no allotment is made the deposit will be returned in full.

FORM OF APPLICATION FOR SHARES.

PETER DIXON AND SONS, LIMITED.

Having paid to your Bankers the sum of £ being a deposit of £1 per share, I beg to apply for shares of £10 each in the above Company, and I hereby request you to allot me that number, and I agree to accept such shares, or any less number that may be allotted to me; subject to the provisions of the memorandum and articles of association, and I authorise you to enter my name on the register of members for the shares so allotted.

Name in full
Address in full
Profession or business (if any)
Date.....