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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1871.
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 1871 worthy of preservation and adapted for reference.

THE CIRCUMSTANCES WHICH POINT TO DEARER MONEY.

THE money market has for a little time been in an unsettled and fluctuating state, and it is not difficult to see in what direction the next considerable change will be. In one respect, we are in an unprecedented state. Looking to the great increase in the foreign trade of the country, to the Clearing-house returns, to the railway traffics, to the state of prices, to the condition of the revenue, we should expect a much higher rate of discount than 3 per cent.; we should probably expect 4 per cent. at least. The increase of prices alone makes a largely-augmented capital necessary in trade; the bills drawn in almost all trades for the same quantity of goods are much larger than they were two years, or even one year ago; and the larger the bills the greater the demand for money in Lombard street. And as the quantity of goods passing from hand to hand has largely increased, as well as their prices, the demand for money is so much the greater. By far the greatest single cause which regulates the rate of discount in Lombard street is the condition of trade, which is the great borrower; and it is abnormal that the value of money should be under the average just when the trade demand for money is far greater than the average.

The cause for this is the most unusual amount of money which foreign nations have lent to us. If we compare the returns of the three largest joint stock banks at the end of June, 1870, before the Franco-German war had produced any con-

siderable effect, with the last returns, we have the following changes:—

LONDON JOINT STOCK BANK DEPOSITS in June, 1870, and December, 1871.

	June, 1870.	Dec., 1871.	Increase.
	£	£	£
London and Westminster.....	19,601,000	26,221,000	6,620,000
London Joint Stock*	12,812,000	17,789,000	4,977,000
Union.....	10,050,000	13,800,000	3,750,000
	42,463,000	57,810,000	15,347,000

* Including acceptances.

And the private deposits of the Bank of England have increased in the same period from 17,827,000*l* to 21,120,000*l*, being an increase of 3,293,000*l*. But we must not add that increase to the increase of the joint stock banks, for a part—probably a very large part—of the increase at the Bank of England is on the bankers' deposits, and if we added the two together, we should be counting the same money twice over. Still there is a great and unusual increase which cannot be wholly or mainly due to the natural increase in our own wealth, but must be due in part to the foreign money known to be here.

It is this foreign money which has counteracted the natural effect of the augmentation in trade, which, lying in Lombard street, has depressed the rate of discount far below the level at which, under other circumstances, it must have stood. And the most important question is how long we are likely to retain this money, for as its presence disturbs the usual course of things in one way, its sudden withdrawal would disturb the usual course in an opposite direction, and much more violently.

The money is of two sorts: first, the money of private persons sent hither for private and especially for mercantile and exchange purposes; and this sort of money must be very large. England is now by far the best place in Europe for carrying on exchange operations. Paris used to be a great European centre—the only one comparable to London. But Paris is, for the present, quite an unfit place for the exchange trade. The first requisite for that trade is a good metallic currency which is of settled value compared with the currencies of other countries, and in which therefore there are no intrinsic changes of value to disturb the fine calculations of price and premiums by which exchange transactions are determined. But France has now no such currency; she has only a banknote circulation of uncertain value. The depreciation of the note as yet is not, it is true, excessive; but it is a fluctuating depreciation, and it is always liable to an increase of which no one can state the maximum. No one can say with certainty in a banknote of what degree of depreciation a six months' bill on Paris will be paid, and that is quite enough to deter exchange dealers. The result is that England has become, to an unprecedentedly great extent, the monetary Clearing-house—the settling place of all the great transactions of Europe and the world. And this necessarily brings much money here. A great settling house means a place where large sums are paid and received. So long as Paris and New York retain their paper currency, London will probably retain this position as an exchange centre. Even afterwar London will have a natural advantage for such business over every other State. The exports and imports of England are much larger than those of any other country. The number of bills drawn by foreign nations on England, and by England on foreign nations, is always larger than the similar bills of any single country. The means of remittance to England from various parts of the world, and the means of remittance,

from England to other parts, are easier and surer than those of any other country. That much of the additional exchange business we are now acquiring will permanently stay with us is therefore a strong probability. But we have not now to investigate that distant question. Paris and New York are sure to have a fluctuating paper currency for many months to come, and that is quite as long as in business matters it is worth while to consider. A steady balance of foreign money we may therefore count on keeping for international settlements. As one person's money goes another comes in such cases, and therefore a tolerably constant balance will remain with us. And as international transactions constantly augment, the tendency of that amount will be with us rather to increase than to diminish.

The other sort of foreign money now in our hands is the money of Governments; and this is far more uncertain. Political events may at any moment cause its withdrawal from us. To a certain extent indeed the same causes which operate on individuals are operating on Governments. As in the case of the French indemnity, we shall be made the settling place. France has bought bills on England, and these bills (or their proceeds) she will pay to Germany. This is the easiest place to obtain a large sum of reliable money; and therefore Governments, as well as individuals, will come here, and not lose time and trouble in going elsewhere. But the transactions of Governments are far more intermittent, and far more variable in their magnitude, than those of individuals. Great wars and great indemnity payments cause single transactions which no others can compare with or compensate for, and which therefore fall into no average. At the present moment the amount of foreign Government money in our hands is doubtless much larger than usual, and sooner or later some of it will be withdrawn from us, and this will at once tend to raise the value of money. In the present state of the market a peculiar transaction may be expected, though we cannot speak of its extent, or its exact time. The immense sum paid by France to Germany has naturally changed the relative value of money in the two countries. Money is dearer in France than it would otherwise have been, and cheaper in Germany. The large amount of German money here is a proof of it. The natural remedy will be that, in some form or other, the countries which are rich—viz., England and Germany—should lend to France, the country which is poor; and as many French securities are exceedingly good, whether by means of Messrs Rothschild or in some other way, large sums will certainly be more and more lent upon them so as to bring the value of money in the different countries back to something like its old level of equality. And this will be effected in part at least by a diminution of the supply of money in this market.

But this is not the only change which we must expect. The amount of new liabilities which we are incurring must in itself be enough before long to raise the value of money, even if we should keep the whole of our present supply. The following is a table of the new companies, loans, and undertakings started since the beginning of this year:—

	Nominal Amount of Capital. £	To be Called Up. £
Rosario and Cordova Water Works.....	225,000	112,500
Mold Argoed Colliery	25,000	25,000
Compagnie General des Asphaltes	150,000	150,000
Madras Irrigation and Canal	800,000	†800,000
Hungarian Loan	3,000,000	2,400,000
Northern Pacific Railroad	4,000,000	3,400,000
Somerset and Dorset Extension	360,000	320,000
Gilman and Clinton Railroad	400,000	360,000
Newcastle Chemical Works.....	600,000	600,000
Dearpark Mine	30,000	20,000
Whitehaven Iron Mines	40,000	38,000
Australian and Oriental Coal	300,000	220,000
Great Britain Fire Insurance	300,000	150,000
Beehive Fire Insurance	250,000	125,000
Bristol Steamship	250,000	250,000
Central Van Mine.....	50,000	50,000
Massachusetts 5 per Cent.....	443,500	415,000
Port Elizabeth Railway	75,000	25,000
City of Washington Loan.....	800,000	785,000
Henry Rifled Barrel Company	50,000	50,000
Foreign and Colonial Trust (4th Issue)...	1,000,000	*500,000
Baltimore and Potomac Railway	268,500	268,500
Central Uruguay Railway	640,000	620,000
Government Stock Investment Company	1,000,000	1,000,000
Foreign Bondholders' Association	100,000	100,000
Bolivian Loan	1,700,000	1,146,000
Benhar Coal	200,000	200,000
Spanish Hematite Company	150,000	75,000

	Nominal Amount of Capital. £	To be Called Up. £
Channel Tunnel Company	30,000	30,000
Entre-Rios Loan	225,800	205,000
Tod and McGregor	350,000	350,000
Berlin Phosphate Sewage	300,000	150,000
City of New York Loan	3,122,000	3,122,000
British and Foreign Exchange and In- vestment Bank	1,000,000	500,000
Atlantic and Great Western Bonds	760,000	630,800
Kursk-Charkof Azov Railway	1,760,000	1,540,000
Grand Trunk of Canada Bonds	229,500	229,500
General Mortgage & Securities Insurance	250,000	100,000
Cairo and Vincennes Railroad Bonds.....	700,000	612,500
Total	25,935,300	21,974,800

* Minimum, but may be exceeded.

† This amount is only to be paid up at distant dates.

If we go on making investments at this rate, the value of the capital remaining to be invested will assuredly rise.

These are all important causes tending to raise the value of money. And as far as we know, there are not now, as there so often are, any counterbalancing causes which tend to reduce the value. For a long period that value was kept down by the accumulated savings of a long period of stagnation. For a long period after prosperity begins this has uniformly been experienced; it takes some time to work off the overplus of loanable capital derived from the previous years, when no investment can be found for it. But our activity and prosperity have now continued for a considerable time, and therefore we must soon expect to have exhausted this legacy of arrears, even if we have not already done so.

THE FRENCH MANUFACTURERS AND M. THIERS.

THE curious incidents of the last week at Versailles have illustrated powerfully for the hundredth time a truth on which we have often had occasion to enlarge to our readers,—that the principles of Free-trade have very little chance in the world till they get identified with the concrete "interests" of some producing class,—that the advantage of the millions of consumers, vastly more important as it is than the advantage of any small class of producers, is as little likely to be properly represented and heard amidst the cries of organised capitalists panic-stricken for the fate of their order, as the advantage of the child is likely to be considered in an Education Bill amidst the cries of organised religious bodies panic-stricken for the fate of their particular religious sect. There were plenty of men in the French Assembly who understood perfectly the enormous danger to the French peasantry and the French citizen of a return to the policy of Protection, and they have stated the argument for the French people as consumers lucidly and well. But the French people as consumers are not organised, do not understand their own interests, do not trace to the end the real meaning of numberless little vexatious exactions from the people who produce their clothing and food for them. They know that taxes which they have to pay directly are painful. They are not aware that taxes which they have to pay indirectly in a more than proportionately increased cost of necessary food and clothing, are really far more pernicious to their own interests, and fatal to their own chance of saving. Consequently the French people—the millions of consumers—were only represented by a few lucid thinkers, who pleaded a cause for which there was no popular enthusiasm, no political army of defence. Buyers, as buyers, do not know each other, do not discuss their true interests with each other, are indeed a mere multitude of grains of sand. But how different was the case directly the Government proposed to increase heavily the taxes on raw materials—that is, to endanger seriously the profits of the French manufacturers. Customs duties on what was not to be manufactured in France had been increased till they were quite oppressive, as we showed last week, and the French Assembly, which only represents France, took them all quite meekly, and preferred them greatly to the direct taxes, which would only have taken out of their pockets a trifle more than the French Government gained by them, while these Customs duties took out of their pockets a great deal more than the French Government could possibly gain by them. But the moment a grave increase of the taxes on raw materials was proposed, the aspect of the Assembly changed immediately. Bordeaux, Rouen, St Etienne, Lyons, Marseilles, and the other

great producing centres of France, understood at once what that meant. It meant the need of a greater capital for them, large advances to pay the tax a considerable time before the manufacture could be completed and the cost reimbursed to them. It meant also the necessity for higher prices, for smaller sales, and smaller profits. That is, it meant a serious blow at their incomes, a loss of a thousand, or, five hundred, or a hundred a year to them; it meant, in short, a deduction so big from the resources of a number of rich and influential persons who knew each other, and could take counsel together, and harass deputies, and get up petitions, and make themselves felt in a hundred ways in the Chamber, that the French Assembly felt in a moment that it was asked to do something hazardous and even almost fatal. We do not say that the blow will be averted. It is possible that M. Thiers, who is very bigoted and very ignorant on these matters, may yet carry the day. At all events he has not yet succumbed to the Assembly. But nevertheless M. Thiers has been all but shaken from his seat. The Assembly has reprimanded him, though in its political helplessness, it has also pardoned him. The tax on raw materials was virtually condemned by a majority of seventy in a house of 684 members, consisting for the most part of a crowd of politicians as ignorant of the economical reasons for condemning the tax as the natives of Ceylon were the other day of the reasons for our astronomical observations of the eclipse. And this was all accomplished by the strength of the producing interests—the alarmed manufacturers of France. While the people of France were being needlessly robbed of their savings and their chances of saving, M. Thiers had it all his own way, and was opposed by “the doctrinaires” alone. When with the people of France were allied the comparatively small class of French manufacturers in abject fear for their earnings, M. Thiers suddenly finds that his financial fallacies, his brilliant nonsense about its being the interest of the people of England to have their imports as cheap as possible, and the interest of the people of France to spend more on their imports than they need, lost all hold of the Assembly. Not that the Assembly knew any more about the matter in the case of the taxes on raw materials than it knew in the case of the sugar duties or the registration duties. They would have been quite as willing to believe M. Thiers in the one case as the other, for they knew nothing about the matter. But now they found out that they were representatives, and had constituents. Influential constituents assured them that M. Thiers was about to ruin them commercially, which would make it necessary, if it happened, for them to ruin their Deputies politically. This financially ignorant body found the curb tightened upon it. A stronger power than M. Thiers urged them to revolt against M. Thiers. In other words, France had found powerful because interested advocates, and Free-trade gained, on one point at least, a great success.

The incident was very instructive. It almost suggests that, in a popular system of government, Protection will live in so far as Protection is the supposed interest of the producing classes, and will die in so far as Protection is to the disadvantage of the producing classes. But nothing certainly is more clear from it than that M. Thiers is totally incompetent to govern France. That he is no economist, and talks nonsense on the subject whenever he has occasion to open his mouth, we all knew. But that he is so little of a statesman as neither to suspect the political strength of the producing interests, nor, when it is really forced upon him, to yield with a good grace, we did not know. He was actually offered a compromise, at which any sagacious man in his place would have caught. M. Lucien Brun, one of the commercial party, and a member of the Right Centre—i.e., of the regular Conservatives—was authorised, at a conference of commercial men, to propose to the Assembly a declaration to the effect that the Government, proposing to levy a sum of 165 millions of francs (6,600,000*l*) on the manufacturing interests by means of a tax upon raw materials, the same interests were ready and willing to accept the sacrifice required of them, but in the shape of a tax on commercial transactions generally, and not of a tax whose tendency must be to curtail and impede their transactions. No compromise could have been more advantageous for what M. Thiers supposed to be the duty of the Government. M. Thiers not only did not see it, but in the blindness of his self-confidence, thought it right to insult the interests which had made the proposal. The proposal, he said, was “a mere trick, a delusion;” on which arose great tumult. “Will you

“allow your books to be examined?” shouted M. Thiers above the tumult. “The thing was puerile, absolutely shameful,”—language at which of course the excitement of the Assembly became a *tumulte épouvantable*; and no wonder. Conceive Mr Gladstone telling the mercantile interests of the House of Commons that they were proposing a shameful fraud upon the administration! It would really seem as if M. Thiers was intoxicated by the violent fermentations of his own financial conceit and economic ignorance. We have given him credit for many failings, but never till now for a want of worldly address, a want of political tact and temper; yet in the warmth of his fanatical attachment to the cause of Protection, it does really seem that he has ceased to display that sole political quality which has raised him to his present distinguished position, and can alone keep him there. Another such breach with the Assembly as that of Friday and Saturday in last week, and M. Thiers’s somewhat ignoble political reign would probably cease.

THE TRUE REFORM FOR THE ADMIRALTY.

THE evidence given within the past few days before the Megæra Commission is enough to make ordinary business men doubt whether, after all, good administration—by which we understand efficient administration obtained at a fair price—can be made compatible with Parliamentary Government. The British Admiralty has no function to perform, except to do on a large scale what every shipowner does upon a smaller one—namely, to build ships suited to the work intended, to man and store them, to fix their destinations, and to reward or punish their officers according to their success in the performance of their duty. It is true the destination of the ships is governed by considerations of policy instead of considerations of profit, and the duty is fighting rather than commerce; but as the policy is usually clear, and the dangerous service is quite willingly rendered, these differences do not add to the difficulty of the task. Nevertheless for the past fifteen years successive Governments have been incessantly engaged in efforts to improve the Admiralty organisation, and have so completely failed that, as the official witnesses before the Commission depose, the Admiralty is in a state of tranquil anarchy, divided into so many departments that the Secretary cannot count them, so loosely connected that nobody is responsible for the correspondence, that “business is done here and there,” that nobody can say who would order a new troopship when an old one was worn out, and that nobody can be exactly sure of the condition of any vessel. The control of each department is matter of uncertainty, though usually some “Lord” is supposed to be, but is not, a final authority, and there is no necessary relation between one department and any other. The only universal authority is the First Lord, and as he is a Cabinet Minister, a Member of Parliament, and a civilian, he is always worked to death by the mere effort to acquire the knowledge necessary to keep the department going at all, and to assist colleagues who, while they know much more than he does, are compelled to look to him for the authority to make their knowledge of use. None of the usual imperfect devices by which we reconcile popular government with administrative efficiency exist at the Admiralty. There is no permanent Deputy to the First Lord, possessed of his full authority, and doing most of his work on half his pay. There is no permanent Secretary, with a practical monopoly of power, to whom everybody in the last resort must willingly or unwillingly refer. There is not even an officer without legal function but possessed of so much knowledge, that he can, when permitted, supersede his legal superiors. There is literally no chief except the First Lord, and his illness, or absence, or incompetence, throws the entire machine into such confusion, that in all probability we shall find, after weeks of inquiry, that no one can justly be made responsible for the condition in which the Megæra was sent out.

It is hardly necessary to inform readers like ours of the first results of a system such as that we have described. In a private firm it would produce bankruptcy; and although the British Government, assisted as it is by a bottomless purse, by incessant criticism from its own officers—such as no private firm could or would bear—and in this service by energetic self-denial, patriotism, and professional pride, avoids great catastrophes—such, for instance, as the total inability of a fleet to leave harbour or to fight,—still it is subjected to evils

of a minor kind. "Accidents" happen which should not happen, and nobody is responsible. The service is made dissatisfied when it might be content. Work is "scamped" for which there ought to be ample time, and all difficulties when they press are obviated by excessive outlay. Moreover as the final duty of the national navy is to fight, there is always a risk that in some emergency grave errors may be committed, that some essential preparation may be forgotten, that orders may not be clear, that fleets may not be ready, that in short something may happen which involves defeat. All these things will be clear to business men, but there is another evil which will only be clear to practical politicians. No Parliamentary Minister of Marine can do his duty. He ought to be the channel of communication between Parliament and the Navy, to regulate the policy under which it is employed, to settle its requirements for the year, to sanction and revise innovations, to maintain and modify its discipline, and to see that the "tone" of the Navy, which in a fighting service is everything, is always up to the mark. If a very energetic man he might contrive to do all this, and besides share in the general business of the Cabinet, sit hours a day in the House waiting to be badgered, engage in debate, and carry on his own political business; but if in addition to all this he is to be First Sea Lord, First Building Lord, First Finance Lord, First Storekeeping Lord, and General Secretary, he must either neglect his true duties, or succumb under a despairing effort to perform a task which is physically impossible. No admiral could perform it, and a civilian, who has everything to learn, even terminology, can only trust that he may not lose his head in the attempt. The work broke up Mr Childers, and if he does not get stronger than he looked last Session, will shortly break up Mr Goschen, though the latter is one of the few First Lords whom the department heartily helps. It is impossible for a Minister so placed to have time to initiate or even to consider suggestions, impossible for him even to suspect that he is being deceived, impossible most of all for him to think out a thorough reform in any one thing. If he can keep the machine going he does well, and he can only do that by submitting to an amount of wear and tear which we agree with the late Sir Cornwall Lewis in saying is a positive evil to the State. Great Britain wears up her administrative Ministers much too fast, by a process which crushes genius, initiative, temper, and ultimately health, under the pressure of details which any experienced and willing sea captain, with a salary of 1,000*l* a year, could deal with very much more effectively.

We do not believe, after all the evidence which has been adduced, that there is or can be any remedy for these evils consistent with our Parliamentary system, except the appointment of a permanent High Admiral, with final authority over the whole department, but subject in all matters of Parliamentary concern—that is, in all matters if Parliament inquires about them—to the authority of the Secretary of Marine. The High Admiral and his Secretary, also a naval officer, would manage well all that mass of practical business which the Parliamentary First Lord manages badly, and is killed or crippled in managing. He would have the necessary experience, knowledge, and acquaintance with tradition; would in fact govern the department, just as he governed a department much of the same kind though not in extent—a first class ship—submitting of course, just as a post-captain does, to ultimate orders as to policy, destination, expenditure, and so forth. He would furnish to the service a permanent ultimate referee, to whom every person employed could look for reward, blame, or guidance, and to the Minister of Marine a permanent adviser, who could be consulted on all practical details, yet overruled whenever it was necessary to maintain intact the responsibility of the Parliamentary official. It would be his interest to establish and maintain a thorough system of control, and when established to leave it nearly as much alone as a captain of a man-of-war leaves the daily routine of duty. We know quite well the objection which will be raised to our proposal, that it has been tried in the Army and has failed, but that is a mere delusion. The General Commanding-in-Chief does not fill the office we propose, but a very different one. He has not full authority over all departments, and is not subordinate in all. He represents, or rather did represent, when the traditions of his office were formed, the exceptional authority of the Crown over the Army, as apart from the authority of Parliament, and is always therefore more or less at war with the Parliamentary officer. The perma-

nent High Admiral would be an officer of a Parliamentary department, with no divergent duty of separate traditions, and accustomed all his life to the kind of independence and yet obedience now required of him. As captain and admiral he has all his life given his own orders, and decided details for himself, and yet remained perfectly subject to general orders, which he has little means of influencing, which he may not approve, and which are dictated by an authority who looks to larger ends than those on which he is at the moment intent. On receiving an order from the Secretary, he would simply have to obey it as he would obey such an order if he received it while commanding the Mediterranean station. Its policy, when once received, would be no business of his. The conflict of authority, so often deprecated at the War Office, though somewhat exaggerated perhaps even there, could hardly arise at the Admiralty, while the relief to the Secretary of Marine, to the service, and to the country, from the appointment of a permanent chief could not be over estimated. It would no doubt be better still if that permanent chief could give Parliament all necessary explanations, but that is, under our system, wholly impossible. No permanent official could sit in the Cabinet, or be sure of a seat in the Commons, and if he could he would be so overloaded with new work, differing in kind, in importance, and in object from his regular duty, that his permanence would be nearly useless to the State.

BUSINESS NOTES.

RATEABLE VALUE OF ENGLAND AND WALES.—An important return moved for by Mr Goschen has just been printed showing in gross and separately the rateable value of lands, buildings, and other rateable property in England and Wales, "according to the valuation list or record of assessment which was last in force during the year ended Lady-day, 1870." One of the points in his report last Session on local taxation was this—that although the amount of rates levied in the last 25 years had increased, yet real property had increased at a still more rapid rate. And land, as distinguished from other real property, would probably now be charged less than formerly, as in 1843 it composed 49·10 per cent. of the real property of the country, whereas it is now (1868) only 33·20 per cent. Houses which were 41·44 per cent. of the real property in 1843 are now (1868) 47·27 per cent. To this it was answered that although real property had increased yet lands were unduly rated, and if the rateable value were taken instead of the annual value assessed to the income tax, a different result would be shown. To this argument the present return is an answer, and it appears that though the proportions of lands, buildings, and other property in rateable value are not exactly the same as their proportions in annual value, yet Mr Goschen was substantially right. The following is the summary of the present return compared with Mr Goschen's figures respecting annual value:—

	Amount Rateable.	Per centage of Each Class of Rateable Property.	Per centage of Annual Value as in Mr Goschen's Report.
1. Lands	39,488,582	37·8	33·20
2. Buildings	55,078,528	52·7	47·27
3. Railways.....	4,854,193	4·7	11·11
4. Mines	1,829,946	1·8	8·42
5. All other kinds of property	3,168,734	3·0	...
	104,420,283	100·0	100·00

It thus appears that the share of lands in rateable value is rather higher than its share in annual value, the difference being 4·6 per cent., but this is not a sufficient difference to affect Mr Goschen's conclusions. It appears besides that the share of buildings in rateable value is also higher than its share in annual value, the difference being 5·43 per cent. The truth is, that railways, mines, and other property are insufficiently rated compared with lands and houses, but that houses suffer most from these kinds of property being relieved. In spite of this, however, lands have been relieved by the growth of other rateable property, especially buildings, almost to the exact amount which Mr Goschen calculated. The perfect test will be a return showing the exact amount paid in one year by each description of property, and we hope such a return will very soon be obtained.

THE PROSPECTS OF ENGLISH RAILWAYS.—We receive from a correspondent the following objections to our recent articles on English railways :—

1. Your arguments and calculations are based on the assumption that the traffics of 1872 will exceed those of 1871 as much as that year exceeded those of 1870, a proposition which is exceedingly improbable, as everyone knows that the last nine months of 1871 were entirely exceptional, and that the increased trade solely arose from the vacuum that the war between Germany and France created. We all trust this prosperity will continue; but an increase seems to me excessively problematical.

2. You forget entirely the increase of capitals. To give you an instance, the Great Western has added an annual charge of upwards of 100,000*l* to their interest, without increasing their mileage by one inch.

3. The increased expenditure which the short hours' movement and rise of wages will entail on the companies.

As reasoning like the above is very often indulged in, it may be as well to point out how it makes hardly anything against what we have said. In the *first* place, we have not assumed it as certain that the traffics of 1872 will exceed 1871 as much as 1871 has exceeded 1870. It is most probable that they will do so, but all that we have said is that in any case it will be tolerably safe for an investor to act on that assumption, as one year with another there is a steady growth of railway business, averaging nearly 5 per cent. per annum. Last year was undoubtedly exceptional, but the increase of business for the last two years has been constantly at an accelerating rate, and it would be contrary to all experience if the increase should suddenly stop. *Second.* So far from forgetting the increase of capitals, we have most carefully taken it into account. If our correspondent had studied our articles, he would have seen that in calculating the net improvement of one year upon another we invariably allow for a steady growth of capital. *Third.* We have also reminded investors of the likelihood of increased expenditure on account of high wages and prices, which is undoubtedly a most important element as regards the future. Making every deduction, however, English railways, as a rule, must be essentially a growing property, and till the old follies, or similar follies, are again perpetrated by boards of directors, they afford an excellent field for the steady investor. He must of course exercise due discrimination and vigilance respecting the management of a company which he selects for permanent

holding; but if he does so, he can hardly go wrong in anticipating that the steady growth of the country will make his investment a paying one.

THE PREMIUMS ON SMALL SHARES.—We adverted recently to the fallacy which makes people speak of the premiums on high-priced stocks as specially dangerous without reference to other considerations affecting their value. That there is some illusion in the public mind, producing the aversion to stocks "at a premium," is shown by the opposite practice which obtains in respect of shares of small nominal amount. Where the quotation is of a 5*l* or 10*l* share, it may double or treble the par value in price without those common observations on the magnitude of the premium which are sure to be made when 100*l* stock is greatly above par. Probably few people reflect that London and Westminster Bankshares are at nearly 250 per cent. premium, and that a great many bank shares, as a rule, are at similar premiums, though they remark on railway and other stocks when they are at 60, or 70, or 80 per cent. premium. The only difference is that the quotation in the one case does not express the premium, but does so in the other case. We fear that this inattention to the premiums on shares may often be as injurious to the investor as his aversion to the visible premiums on stocks. There have been not a few cases lately of asphalt, sewage, and mining companies, where shares of small nominal amount have been run up to many hundreds per cent. premium, and in one instance—Patent Gas—the seller's price of a 1*l* share being 20*l*, the premium has been as high as 1,900 per cent. The premium in any given case may have been justified, but it is doubtful whether the public would have been so quick to act had the dealings been in stock, and the exact amount of the premium, been therefore apparent in the quoted price. It is obvious that in such cases the public should be very careful as to what the premiums really come to. We should be inclined to recommend for the sake of investors that an effort should be made to have all quotations made in "stock," so that the share list would reduce all prices to a common denomination. Of course shares are convenient for registration, but not more convenient than stock where a low amount is fixed as the minimum which can be transferred.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Jan. 20, 1872 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES			
		To Jan. 20, 1872.	Same time last year.			To Jan. 20, 1872.	Same time last year.		
Balance on 1st April, 1871—	£	£	£	£		£	£	£	
Bank of England .....	...	5,678,915	7,633,761	7,633,761	Interest of Debt	26,910,000	24,468,994	24,365,920
Bank of Ireland .....	...	1,344,520	972,887	972,887	Other charges on Consolidated Fund	1,820,000	1,630,232	1,856,075
			7,023,435	8,606,648	Supply Services voted by Parliament	42,253,000	32,912,305	29,933,909	
					Telegraph Service	420,000	350,000	300,000	
REVENUE.									
Customs	20,100,000	16,338,000	16,320,000		Expenditure	72,433,000	59,361,531	56,455,904	
Excise	22,420,000	17,136,000	16,559,000		OTHER PAYMENTS.				
Stamps	8,750,000	7,821,000	7,165,000		Advances under various Acts	1,536,998	1,116,114		
Taxes	2,330,000	547,000	921,000		Expenses of fortifications .....	...	25,500	
Income Tax	8,820,000	2,975,000	2,291,000		Exchequer Bonds and Bills, &c., paid off	145,800	2,464,526		
Post Office	4,670,000	3,400,000	3,480,000		Surplus income, to reduce Debt	739,179	2,421,677	3,606,140	
Telegraph Service	750,000	555,000	400,000						
Crown Lands	375,000	265,000	331,000		Balances on Jan. 20th, 1872—				
Miscellaneous	4,100,000	3,749,480	2,632,626		Bank of England	973,880	888,760		
					Bank of Ireland	618,419	557,304		
Revenue	72,315,000	52,815,480	50,099,626			1,592,299	1,446,064		
OTHER RECEIPTS.									
Advances, under various Acts, repaid	2,036,592	1,901,864	1,901,864		Totals	63,375,507	61,508,138	61,508,138	
Money raised for fortifications .....	...	...	...			
Money raised by Exchequer Bonds .....	...	1,000,000	1,000,000					
Temporary advances not repaid	1,500,000	3,536,592	2,801,864						
Totals		63,375,507	61,508,138						

The following are the Receipts on account of Revenue during the week ending Jan. 20 :—

	Receipts of Week Ending Jan. 10.
Customs	345,000
Excise	839,000
Stamps	132,000
Taxes	89,000
Income tax	480,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	6,400
Total	1,951,400

The total receipts of the previous week were 1,292,154*l*.

The Exchequer issues of the week on account of expenditure were 1,029,123*l*, viz. :—

	£
Interest of debt	400,000
Other charges on Consolidated fund	130,123
Supply services	499,000
Telegraph services	nil.
	1,029,123

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Jan. 13	954,624	615,949	1,570,573
— 20	973,880	618,419	1,592,299
Increase	19,256	2,470	21,726

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Jan. 25.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow:—

	DEBTOR.		
	Jan. 25, 1872.	Jan. 18, 1872.	Sept. 8, 1870.
	f c	f c	f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,467,781 99	7,462,837 47	7,045,160 82
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	...
Notes in circulation.....	2,454,029,880 0	2,465,721,060 0	1,745,050,775 0
Banknotes to order, receipts payable at sight.....	9,690,548 5	9,850,541 29	84,768,321 70
Treasury account current, creditor.....	91,925,970 15	96,216,576 33	178,770,821 42
Current account, Paris.....	267,773,824 8	267,845,844 14	334,406,630 31
Do branch banks.....	31,683,993 0	33,148,016 0	107,365,186 0
Dividends payable.....	7,866,062 0	10,358,648 0	1,394,076 0
Discounts and sundry interests.....	7,939,497 23	6,029,076 03	13,771,799 79
Re-accounted the last six months.....	6,088,254 93	6,088,254 93	1,137,050 80
Reserve for eventual losses on prolonged bills.....	14,000,000 0	14,000,000 0	...
Interest on securities transferred or deposited.....	5,790,569 2	7,065,245 07	...
Bills not disposable.....	1,507,712 27	1,399,954 23	...
Sundries.....	30,909,152 35	36,969,595 42	12,412,834 0
Total.....	3,169,642,705 18	3,195,156,209 02	2,694,757,406 92
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks.....	637,269,617 54	684,626,092 88	808,002,713 72
Commercial bills over-due...	529,918 80	278,842 30	776,637 60
Commercial bills discounted, not yet due.....	368,264,009 40	369,722,959 69	792,569,239 33
Treasury bonds.....	1,226,597,500 0	1,222,810,000 0	...
Commercial bills, branch banks.....	410,606,675 0	439,734,526 0	635,724,335 0
Advances on deposits of bullion.....	17,041,400 0	25,304,900 0	13,382,400 0
Do in branch banks.....	1,689,500 0	1,837,200 0	7,691,350 0
Do in French public securities.....	17,122,600 0	17,461,200 0	53,417,000 0
Do by branch banks.....	10,088,150 0	10,154,350 0	11,864,910 0
Do on railway shares and certificates.....	24,078,800 0	24,648,300 0	44,796,200 0
Do by branch banks.....	17,996,700 0	18,354,000 0	39,488,350 0
Do on Crédit Foncier bonds.....	1,189,000 0	1,217,100 0	5,015,800 0
Do branches.....	717,300 0	754,000 0	1,527,390 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve... Do disposable.....	12,980,750 14	12,980,750 14	12,980,750 14
Rentes immobilisées (Law of June 9, 1857)	66,473,568 81	66,473,568 81	80,557,187 21
Hotel and furniture of the bank, and landed property branches.....	100,000,000 0	100,000,000 0	100,000,000 0
Expenses of management...	7,545,374 0	7,467,290 0	9,033,682 0
Advances to the City of Paris, Feb. 11, 1871.....	163,666 60	45,903 30	1,332,965 35
Sundries.....	155,000,000 0	175,000,000 0	...
Total.....	14,292,374 89	12,285,625 90	13,596,546 57
Total.....	3,169,642,705 18	3,195,156,209 02	2,694,757,406 92

The Bank of France return, issued to-day, shows a decrease of 11½ millions in the circulation of notes, and of 24 millions in the discounts, nearly the whole of which is in the branches. The advances on bullion have also diminished by 8 millions. The private deposits are 1½ millions less than in the previous return, and the Government has taken a further sum of 8 millions, 4 from its current account, and 4 by advances on Treasury bonds. The stock of cash and bullion has increased by two millions-and-a-half. No payments have been made by the City of Paris.

The vote of Friday last, although it has not definitely decided the question of the duty on raw material, was nevertheless a success more complete than could well be hoped for. The speech of M. Poyer-Quertier was the turning point of the debate; until that moment the proposed duties had been defended on the ground of present necessities, but when he found himself obliged to support his measure by a comparison between the prosperity of France before and since the Treaty of Commerce, to the advantage of the former period, it became evident that his real object was to restore the system of Protection which existed previously to 1860. The Government besides failed to show that the new duties could be imposed without negotiations with foreign Powers or the resolution of the treaties, and as this latter step would not have admitted any benefit being derived from the taxes for another year, many Deputies who were still undecided how to vote sided against a course which would procure no immediate relief, and of which the results were quite problematical.

The sitting of Monday was the calm after the storm; the Chamber, after its great victory, was inclined to conciliation, and generously voted some minor taxes almost without discussion; these were the increased match tax, raising the charge to four centimes per hundred; the statistical tax of ten centimes on every parcel of goods, head of cattle, &c., imported or exported, and the additional two-tenths on the sugar duty, making the present duty 33½ centimes, or nearly 8½d per pound. The receipts from these various sources are estimated at 31 millions. The Assembly was in such a

prodigal humour that it refused to listen to M. Germain, who offered to prove from the figures furnished by the Government, that instead of 650 millions of new taxes, 550 would be amply sufficient, including the 200 millions to be reimbursed to the Bank.

The temporary rejection of the Government plan rendered some modification in the order of business necessary. A number of independent financial propositions had been made, and to give the committee time to examine them and draw up a general report on the whole, the Assembly agreed on passing to the discussion of the Bill on merchant shipping. When the Chamber shall have decided on those various plans, it will have to consider whether the deficit of revenue shall be obtained from a duty on raw material, in accordance with the amendment of M. Feray voted on Friday. In the meantime a committee has been appointed to examine those tariffs, and make a selection of the articles on which the duties can be levied with the least prejudice to trade.

Perhaps the most important business of this week has been in the Bureaux, which have had to choose the members of the committee to examine a formal proposal by M. Duval, to denounce the Treaty of Commerce with England. In the 13th Bureau the numbers were equally divided, and no result was arrived at; but in the fourteen others five decided in favour of the maintenance of the treaty, and nine against. It must not, however, be supposed that the latter are in favour of Protection, as many of the Deputies declared that they had only voted against the treaty, as a means of obtaining modifications in the tariffs, which the negotiations had failed to procure. There is little doubt that notice will be given of the termination of the treaty before the 4th February. But although it may disappear, its effects will remain, for France has derived too great benefits from it ever to return to the régime it superseded. The treaty has, however, served its purpose, for without it Free-trade could never have been introduced in France. The reproach is frequently made against the treaty, even by those who now accept it, that it was made without the assent of the Chamber; but had that been waited for, France would have still been dragging along its chains of Protection.

The Bill on merchant shipping originated in a proposal by the Government to levy a simple duty of a franc a ton on all shipping, French or foreign; but being referred to a committee in which the shipping interest was largely represented, advantage was taken of the opportunity to convert it into a complete measure for the protection of the native vessels, by reviving the differential dues on importations in foreign bottoms, and from the European bonding warehouses, abolished by the law of 1866, and by creating a tax of from 30f to 60f per ton on foreign-built vessels naturalised in France. The committee had forgotten existing treaties of commerce and navigation, the most recent of which is that with Austria, contracted in 1866 for a period of ten years, and the benefits of which may be claimed by eight other Powers under the "most favoured nation" clause. This omission was pointed out at the commencement of the discussion by M. Johnston, and was received with some incredulity; but the member for Bordeaux appealed to the Minister of Foreign Affairs, who was forced to admit that the Bill could not be put into execution while the treaties existed. This discovery will increase the number of adversaries of treaties of commerce; it was turned to account by M. Poyer-Quertier, who said that France had become so shackled with the various treaties that she could not touch a single tax without the consent of all the Powers of Europe. The Bill will consequently have to be reduced to its original dimensions; as it stands at present it has given rise to very diverse manifestations of opinion in the ports. The Chamber of Commerce at Marseilles had sent to the Assembly an address in favour of the liberty of navigation; but the ship-owners and master mariners have now forwarded a protest against it, asking for the repeal of the law of 1866. A petition in the same sense is being signed at Havre.

The Paris Bourse continues dull, and prices present little change excepting in gas shares, for which there has been a great demand. French railway stock is still heavy and declining; Lombards are, however, in request. Foreign funds are firm, excepting United States Five-Twenties, which have lost nearly one per cent. in the week. The following are to-day's prices:—

	January 18.	January 25.
	f c	f c
Threes.....	56 60	56 67½
Fives.....	91 57½	91 60
Four-and-Half.....	83 0	83 0
Morgan Loan.....	508 75	507 50
Italian.....	67 25	67 80
Italian Tobacco.....	472 50	472 50
Ottoman Fives.....	52 0	51 75
Ottoman, 1869.....	311 25	312 0
Spanish Exterior.....	32½	32½
United States 5-20.....	107½	106½
Bank of France.....	3660 0	3640 0
Comptoir d'Escompte.....	702 0	717 50
Credit Foncier.....	937 50	933 75

	f	c	f	c
Credit Mobilier	505	0	507	50
Credit Industriel .....	...	...	605	0
Société Générale	600	0	608	75
Depots et Comptes Courants	542	50	...	...
Parisian Gas	636	25	691	25
Northern Railway.....	975	0	975	0
Western	495	0	495	0
Orleans	845	0	840	0
Eastern	498	75	497	50
Lyons-Mediterranean	870	0	862	50
Southern	620	0	615	0
South Austrian Lombard.....	475	0	485	0
Suez Canal.....	210	0	212	50

The announcement made by the *Times*, that M. Thiers was treating with some foreign banking houses to raise a total sum of three millions to pay off the remainder of the Prussian indemnity, has been received with great doubt, and still greater disfavour. It is understood that the pledge to be given is the tobacco revenue for a long series of years. Such an expedient would, it is said, be derogatory to the credit of France, and only worthy of countries at the end of their resources, like Turkey or Tunis, where even the crops and local revenues are pawned. It is estimated that during the Empire a sum of ten milliards was raised in France for loans to foreign States or undertakings, and that the country, by reserving its spare capital for its own needs, might, before the period for making the payment arrives, be able to dispense with foreign aid. The statement has, so far, been neither denied nor confirmed. M. Thiers, however, in the recent discussion on the Bank issue, mentioned incidentally that he had a project in view for obtaining the complete liberation of the country, and the plan in question may have been the one now referred to. Setting aside the sentimental objection to receiving foreign aid, and considering that the loan of 1871 was raised at 82f 50c, the terms now mentioned, 87f 50c, may be considered as highly favourable. The drain of specie into Prussia being spread over several European States, would besides cause a minimum disturbance in the exchanges, and the period of thirty years allowed for the amortization would permit France to acquit the debt by her annual excess of exports over imports, without any further displacement of metal. All that she would be required to do would be to reduce her expenditure, in order to dispense with the 250 millions the tobacco monopoly now produces.

The following are the receipts on the great French lines of railway in 1871, compared with the last normal year, 1869:—

	1871.	1869.
	francs.	francs.
Lyons and Mediterranean	232,726,173	217,593,708
Northern	89,962,339	94,586,155
Western	81,712,850	84,303,214
Orleans	131,903,934	116,894,255
Eastern	*49,411,901	116,600,110
Southern	57,868,236	47,331,352

* From 1st July, and on Old Network only.

A committee of the Assembly has reported by a majority of 11 to be against a proposal by M. Claude to tax cheques drawn from one place on another as bills of exchange, and to reduce the limit of the time during which the drawer and endorser are liable, from five days to two. M. Adam, the deputy and banker of Boulogne, who drew up the report, added that in the present circumstances every facility should be given to the use of cheques.

A new credit association, called the Franco-Austrian Bank, is in course of foundation in Paris, with a branch at Vienna. Its capital is 40 millions, of which one-half is paid up. M. Drouyn de Lhuys is reported to have accepted the post of chairman.

A bank has also been established at Mulhouse with a capital of 12 millions, to discount paper on Paris or any town where the Bank of France has branches.

The following are the latest quotations at the Havre produce markets per 50 kilos, duty paid:—

COTTON.—The market has been quite inactive this week, buyers not being disposed to purchase at the present rates. Prices have already fallen from two to four francs since the last Thursday's quotations, and are still declining. New Orleans very ordinary is worth 132f; low ordinary, 122f; Oomra, 99f; Bengal, 84f. The arrivals last week amounted to 30,458 bales, the sales to 18,335, the stock to 171,090. The total sales during the first three days of this week have been only 611 bales, in addition to several lots of damaged cotton sold on behalf of the underwriters.

COFFEE.—Hayti, 151f; Rio, 152f; Santos, 160f; Porto Rico, 159f 50c; plantation Ceylon, 163f 50c. The sales last week was about 9,000 bags; the arrivals, 7,300; and the stock, 150,695, and 2,034 tierces.

HIDES.—Rio Grande ox dry, 132f; salted, 76f 50c; Monte Video ditto, 140f; La Plata, 135f; Buenos ox salted, 82f; Rio Grande horse, 70f; Valparaiso salted ox, 98f; La Plata kid, 22f 50c per dozen.

WOOL.—Buenos Ayres, unwashed, 240f; Spanish, black, 230f; Entre-Rios, 270f.

TALLOW.—La Plata ox, 60f; sheep, 56f 50c.

COCOA.—In bond: Hayti, 95f; Para, 70f; Bahia, 53f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annual return of loan societies in England gives an abstract of the accounts of 531 for the year 1870. At the end of that year they had 34,833 members, and sums amounting to 400,712l were in borrowers' hands. In the course of the year there had been 144,489 applications for loans, and as many as 132,933 loans were made. Sums amounting to 8,696l were received for forms of application and for inquiry, and 31,589l for interest; the expenses of management were 17,378l; the net profit is returned as 19,958l. Many of the societies return some loss in the year, the aggregate of losses being 1,812l. It appears that 9,809 summonses were issued in the year for sums amounting to 21,138l; and there were 2,137 distress warrants; 16,957l was recovered. Costs to the amount of 2,498l were incurred in recovering loans, and 2,076l was paid by borrowers, or sureties for costs. The societies are chiefly found in the metropolis and in Lancashire and Yorkshire. Many have but a small capital to lend, but Manchester has a loan society with 4,900l in borrower's hands, Bolton has one with 11,004l, Birmingham one with 17,170l, and Nottingham one with 15,674l lent out when the year closed.

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 24th day of January, 1872.

ISSUE DEPARTMENT.

	£		£
Notes issued	39,074,220	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,074,230
		Silver bullion .....	...
	39,074,220		39,074,220

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,558,000	Government securities ..	14,696,099
Reserve	3,355,974	Other securities	16,632,588
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,647,244	Notes ..	14,088,180
Other deposits	23,160,520	Gold and silver coin...	703,668
Seven-day and other bills	403,792		
	46,120,530		46,120,530

GEORGE FORBES, Chief Cashier.

Dated the 25th January, 1872.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,389,832	Securities	31,775,682
Public deposits.....	4,647,244	Coin and bullion	24,777,888
Private deposits	23,160,520		
	53,197,596		56,553,570

The balance of Assets above Liabilities being 3,356,974l, as stated in the above account under the head **RESERVE.**

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	280,390
Public deposits	416,988	...
Other deposits .....	...	2,061,013
Government securities .....	...	1,600,000
Other securities.....	...	180,862
Bullion .....	...	157,156
Reserve	4,431	...
Reserve	123,234	...

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

	Week ending Jan. 24, 1872.	Week ending Jan. 17, 1872.	Week ending Jan. 25, 1871.
	£	£	£
Thursday	22,906,000	11,862,000	9,686,000
Friday	18,844,000	14,590,000	11,072,000
Saturday	18,612,000	19,725,000	10,704,000
Monday.....	14,542,000	19,525,000	11,200,000
Tuesday	16,927,000	16,985,000	12,943,000
Wednesday	16,848,000	49,100,000	9,861,000
Total.....	108,673,000	131,737,000	65,466,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, January 25th, 1872.

The total clearing since the 3rd of January, 1872, is 343,374,000*l*, as compared with 220,466,000*l* in the corresponding weeks of last year, or an increase of 122,908,000*l*.

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 24th January, 1872 :—

Date.	Circulation.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Oct. 18	26,368,916	20,368,421	26,896,725	35,579,853	9,559,361	5
25	25,597,942	21,655,266	28,052,611	34,665,569	11,571,691	—
Nov. 1	26,013,893	22,512,363	27,893,105	34,052,277	12,054,383	—
8	25,679,699	23,074,930	27,964,071	33,233,409	12,930,685	—
15	25,274,696	23,892,103	28,533,376	32,594,559	14,125,918	4
22	24,987,709	24,194,768	28,688,132	32,153,885	14,721,546	—
29	24,606,266	24,393,524	28,276,629	31,206,023	15,179,334	3½
Dec. 6	24,998,799	24,411,245	28,890,547	31,078,400	15,001,525	—
13	24,423,726	24,655,116	28,502,199	30,909,251	15,649,441	3
20	24,501,044	24,935,288	29,026,211	31,234,618	15,864,649	—
27	*25,009,023	24,914,822	30,206,400	32,951,184	15,287,992	—
Jan. 3	25,645,410	25,291,761	32,392,464	35,946,708	14,646,351	—
10	25,373,130	24,901,910	29,846,559	33,626,440	14,528,780	—
17	25,266,430	24,935,044	29,451,789	33,109,544	14,668,614	—
24	24,956,040	24,777,888	27,807,764	31,328,682	14,791,848	—

* Up to this date we have included in the "circulation" Bank Post bills, but in the present year they will be excluded.

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.	Jan. 29, 1862	Jan. 27, 1869.	Jan. 26, 1870.	Jan. 25, 1871.	Jan. 24, 1872
Circulation, excluding bank post bills.....	£ 20,471,185	£ 23,514,890	£ 22,997,180	£ 23,493,905	£ 24,986,040
Public deposits	5,753,063	4,025,377	8,346,979	4,360,836	4,647,244
Other deposits	14,718,122	19,956,158	17,399,595	20,194,659	23,160,520
Government securities..	11,568,618	15,134,710	14,211,399	13,925,669	14,096,069
Other securities	17,030,838	16,920,136	18,567,121	15,981,360	16,632,583
Reserve of notes & coin	10,459,184	10,311,217	11,280,948	13,289,047	14,791,848
Coin and bullion	16,280,389	18,826,097	19,278,128	21,782,952	24,777,888
Bank rate of discount...	2½ %	3 %	3 %	2½ %	3 %
Price of Consols	92½	93	92½	92½	92½
Average price of wheat	60s 3d	52s 4d	43s 6d	52s 9d	55s 8d
Exchange on Paris (short)	25 13½ 17½	25 12½ 20	25 17½ 25	...	25 50 65
— Amsterdam ditto...	11 15 16	11 19½ 13	11 17½ 18	11 17½ 17½	11 17½ 18½
— Hamburg (3 months)	13 7 7½	13 10 10½	13 10 10½	13 10½ 10½	13 9½ 10
Clearing-house return...	...	59,916,000	64,616,000	65,466,000	108,679,000

In 1862, money was easy, although there had just been a large withdrawal of gold for France—supposed to be in connection with M. Fould's intended conversion of the 4½ per cent. Rente into 3 per cent.

In 1869, the tendency in the open market was easier, the activity of business looked for at the beginning of the year not having proved so great as was expected. The directors of Overend and Gurney had just been committed for trial on the charge of concealment in the prospectus which they issued.

In 1870, there was some stringency in the money market, chiefly caused by the unusually large revenue payments at this season, consequent on the changes in Mr Lowe's last Budget. The great success of a new Russian loan, which had been introduced and over-applied for, had also locked up a good deal of money.

In 1871, there was a steady demand for money, and the rates in the open market advanced, the change from the flatness of the previous week having been produced by the announcement of the capitulation of Paris, which induced people to take precautions. There had also been lately a good many withdrawals of bullion for the continent. It was not expected that after the fall of Paris M. Gambetta would be able to prolong the war.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 2,279,352*l*; in 1869, an excess of 3,036,022*l*; in 1870, a deficiency of 1,197,526*l*; and in 1871, an excess of 4,213,299*l*. In 1872, there is an excess of 6,527,937*l*.

DISCOUNT AND MONEY MARKET.—The improvement in the demand for money which we noticed last week has con-

tinued, and though there is no material change in the rates to notice, the tendency, after a somewhat easier tone in the middle of the week, is to increased firmness. As the week has advanced too, there has been a slowly improving demand at the Bank, though as yet nothing very decided or indicative of pressure. The stringency is mainly caused by the revenue payments carrying some of the surplus from the open market into the Bank; but as gold in moderate quantities also keeps going out of the Bank in all directions, the belief is that there are more general causes tending to keep the market bare. The symptom which we noticed last week of an advance in the rates for six months' bills, is a sign of this, and the quotation is again rather higher this week, being 3½ instead of 3 per cent. It is apparent in fact that the growing trade demand, and the demand on account of the numerous foreign loans which have lately been effected, as well as the operations connected with the payment of the French indemnity, are working together to make money in improved demand, and although the improvement is very gradual, we think there is now fair reason to anticipate that an advance in the Bank rate cannot be very long deferred. For the moment the Bank is strengthened daily by the return of gold and notes from the country circulation, and by the receipts of the revenue, which, owing to Mr Lowe's arrangements, are unusually large at this season; but these influences appear to be more than compensated by the miscellaneous demands which have sprung up, and whose effect is only retarded.

The Bank account is much stronger, as we have stated, than would have been expected from the withdrawals of gold which occurred in the week. Although there were withdrawals of 376,000*l* on balance, the miscellaneous receipts from the country have been so large that the bullion in both departments is only diminished 157,000*l*. The Bank has also been strengthened by the repayment of 1,600,000*l* of Government securities, and 181,000*l* of private securities, and by a diminution of 280,000*l* in the circulation. The result is, that although the private deposits have been reduced 2,061,000*l*, against which there is only to be set an increase of 417,000*l* in the public deposits, yet the reserve has been increased 123,000*l*, and is held against a much smaller aggregate of liabilities. Since the return has been published however, there has been an additional withdrawal of gold from the Bank, to the extent of 215,000*l*, and though this is compensated in part by the causes to which we have already referred—viz., the return of money from country circulation, and the payments of the revenue—the situation is such that a few more withdrawals would speedily weaken the Bank's position. Part of the withdrawals to-day consisted of a sum of 100,000*l* in English sovereigns for France—it is stated on Spanish account. As we stated last week, the gold which was expected by the Peninsular and Oriental steamer has been sold for transmission abroad.

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

Bank bills—2 and 3 months.....	2½	per cent.
Do 4	2½	per cent.
Do 6	3½	per cent.
Trade bills—2 and 3 months.....	3	per cent.
Do 4	3½	per cent.
Do 6	3½	per cent.

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

Private and Joint Stock Banks at call.....	2	per cent.
Discount houses at call	2½	per cent.
Do with seven days' notice	2½	per cent.
Do fourteen days'	2½	per cent.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1871.	1872.	1871.	1872.
Paris	6	6	5	5
Vienna	6	6½	5½	6
Berlin	5	4	4½	3½
Frankfort	4½	4	3½	3½
Amsterdam	4	3½	3½	3½
Brussels .....	...	2½	...	2½
Hamburg	4	...	4	2½
St Petersburg	8	6	7	6

THE STOCK MARKETS.—After a continuance of the depression manifested at the close of last week, the stock markets as the week advanced again showed a firmer tendency. Prices have now been comparatively stationary for a fortnight or three weeks at the level they fell to after the sharp rise at the beginning of the year, and coupled with sales by

weak speculators and the continuance of investment purchases, which are especially strong at this time of the year, the tendency in the market is once more in an upward direction. The apprehensions about much dearer money immediately have also been dissipated, though it is still evident that money is becoming more and more in demand. It is getting to be known too as regards English railways, where the sharpest rise and consequently greatest fall took place, that the most sanguine anticipations respecting the dividends which, on the leading lines, will begin to be announced next week, are likely to be realised; while the returns of traffic are of the most promising character for the current half-year. The movement which helped to cause a check at the beginning of the year, viz., the exchange of investments, is also in appearance at an end, and the full effect on the market of steady purchases for investment is now being felt. In appearance therefore another enhancement in the price of the leading securities is at hand, though whether it will be gradual and steady, or rapid and fluctuating, will of course depend on the degree to which speculation will be tempted by the combination of circumstances pointing to a rise. To-day business was fairly steady until the afternoon, when a reaction set in on the statement of the withdrawal from the Bank, assisted by the usual Friday realisations and additional sales by weak speculators, who become apprehensive as to carrying over at the next account with every fresh symptom of dearer money.

The number of new companies, loans, and undertakings continues steadily to increase.

ENGLISH GOVERNMENT SECURITIES.—With the passing away of the apprehensions about immediately dearer money, this department has shown an improved tone, but this afternoon there was a reaction, as in the other markets, owing to the withdrawal of gold from the Bank. The closing price of Consols is 92½, a fall of ½ from yesterday, but showing no change from last week.

Subjoined is a list of the highest and lowest prices of Consols every day:—

	Money.		CONSOLS.		Exchequer Bills. March and June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	4s to 9s pm
Monday	92½	92½	92½	92½	4s to 9s pm
Tuesday	92½	92½	92½	92½	4s to 9s pm
Wednesday	92½	92½	92½	92½	4s to 9s pm
Thursday	92½	92½	92½	92½	4s to 9s pm
Friday	92½	92½	92½	92½	4s to 9s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	—
Ditto February	92½	92½	—
Reduced 3%	92½	92½	—
New 3%	92½	92½	—
Bank stock, last dividend 4½%	240 2	242 44	+ 2
India Stock, 10½%, red. at 200 Apl. 30, 1874	shut	shut	—
Do 5%, red. at par, July 5, 1880	110½ 11½	110½ 11½	—

EXCHEQUER BILLS 5s to 9s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the principal changes in the quotations for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	108 ½	108 ½	—
Ditto 5%	102½ 3	102½ 3½	+
New Zealand 5% Consolidated Bonds	103½ 4½	102½ 3½	xd
New South Wales 5% Bonds, 1888 to 1896	104 ½	104½ ½	+
Nova Scotia 6% Bonds, 1875	102 3	102½ 3½	+
Queensland Government 6% Bond, 1884-5	110 11	110 11	—
Victoria 6%	113½ 14	114 ½	+
Ditto New 5%	104½ 5	104½ 5½	+

FOREIGN GOVERNMENT SECURITIES.—In the beginning of the week the tone in this department was flat, in sympathy with the general depression, but towards the middle of the week, as the apprehensions of immediately dearer money passed away, there was a general reaction, and prices improved to and above the point at which they closed last week. The improvement was also supported by the accounts from the continent of the strong speculative buying for a rise which is in progress there, especially in Frankfurt and Berlin; and the prices from Paris have also been better. As has lately been the case, the favourite stocks have been Argentine, Turkish, and Egyptian, which have been largely dealt in, and show in some cases, as will be seen, a decided improvement on the week. Spanish also improved, notwithstanding the news of political troubles in Madrid, the dissolution of the Cortes, causing, as it does, a postponement of the question of taxing the debt, having a good effect. To-day the general course of the market has been upwards, but there was no great amount of dealing, and a reaction was produced in the afternoon on the announcement of the large withdrawal from the Bank. The fall in prices

however was in general not very great, and the changes for the week, as we have stated, are mostly upwards.

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%	94 5	95 6	+ 1
Ditto 1871	94½ ½	94½ ½	—
Brazilian 5% 1865	97 ½	97 ½	—
Ditto 4½%, 1863	86 3	86 3	—
Ditto 5%, 1871	95 ½	94½ ½	— ½
Buenos Ayres 6%	96 8 xd	96 8	—
Ditto 6%, 1870	96 7	96 7	—
Chilian 4½%	84 6	84 6	—
Danubian Principalities 7%	89 91	89 91	—
Ditto 8%	92 4	92 4	—
Egyptian 7%, 1862	94 6	94 6	—
Ditto 7%, 1864	98 100	98 100	—
Ditto 7%, 1866 (Railways)	101 3	102	+ 1
Ditto 7%, 1868 (Pasha Loan)	87 8	87 8	—
Ditto 9%, 1867	102 4	102	—
Ditto 7%, 1868	85½ ½	84½	— ½
French National Defence loan 6%, 1870	98½ ½	98½ ½	—
Ditto 5%, 1871	7½ 8 pm	8½ pm	+ ½
Hungarian	1½ ½ pm	1½ ½ pm	—
Italian 5%, 1861	65½ ½	66½	+
Ditto 5% State Domain	93 5	93 5	—
Ditto 6% Tobacco Bonds	92 4	92 4	—
Japanese 9%, 1870	111 13	111 13	—
Mexican 3%	15 ½	14½ 5	— ½
North German Confederation 5%, 1st iss.	101½ 2	101½ 2	—
Paraguay 7%, 1871	3½ ½ pm	3½ ½ pm	—
Peruvian 5%, 1865	95½ 6	97 ½	+ 1½
Ditto 5%, 1870	77½ ½	79½	+ 1½
Portuguese 3% Bonds, 1869	38 ½	38 ½	—
Russian 5%, 1823	92 3	91 2	—
Ditto 3%, 1859	59 60	59 6	—
Ditto 5%, 1862	92½ 3½	92½ 3½	—
Ditto 5%, 1864	95½ 4½	95½ 4½	—
Ditto 5%, 1870	93½ ½	93 ½	— ½
Ditto 5%, 1871	92 ½	91½	— ½
Ditto, Anglo-Dutch, 5%, 1866	95½ 6½	95½ 6½	—
Ditto 5%, Orel-Vitebsk Bonds	91 ½	91 ½	—
Ditto 4%, Nicolai Railway Bonds	74½ 5½	75 ½	+
Ditto 5%, Moscow-Jaroslav	91 2	91 ½	+
Ditto 5%, Charkof-Azof Bonds	92½ 3½	92½ 3½	—
Spanish 3%	32½ ½	31½ ½	— ½
Ditto 5%, 1870	82 3	82 3	—
Ditto 3%, 1871, Scrip	32 ½	31½ ½	— ½
Turkish 6%, 1854	86 8	86 8	—
Ditto 6%, 1858	68 9	68 9	—
Ditto 6%, 1862	68½ 9½	69 7½	+ ½
Ditto 5%, 1865	50½ ½ xd	51½ ½	+ ½
Ditto 6%, 1865	65½ ½	65½ ½	—
Ditto 6%, 1869	58½ ½	60 ½	+ ½
Ditto 6%, 1871	72½ ½	72½ ½	—
Uruguay 6%, 1871	1½ 2 pm	1½ 2 pm	+

ENGLISH RAILWAYS.—The depression in this department which had set in last week became very serious on Saturday, and on Monday and Tuesday this week. Great Western have been at 113; Caledonian, 119½; Dover A, 81½; Berwick, 183; North-Western, 157½; Midland, 147½; and in other stocks there has been similar weakness; the fall from the making up prices at last account having been between 2 and 3 per cent. all round, and in Dover A stock more serious. Since Wednesday, however, there has been a reaction, many bears having taken the opportunity of closing their operations for the fall in the depression of Monday and Tuesday, and large operations for the rise having been resumed. Reports of the most favourable kind are now being put in circulation respecting the accounts of the heavy lines which are being made up; as, for instance, that the North-Western dividend will at least be at the rate of 8½ per cent. per annum, an improvement of 1 per cent. on the corresponding half of last year. The traffic returns of the week have also been viewed favourably, though in reality no better than those of the previous fortnight. As we pointed out at the time the returns of that fortnight were in reality most satisfactory, however disappointing to some sanguine speculators, and a little reflection has sufficed to dissipate the bad impression which was at first created. To-day the improved tone continued to be apparent during the early part of the day, but in the afternoon there was a renewal of depression, in sympathy with the general dulness, and on the pressure of some sales. Generally it will be seen there is hardly any change from the closing price of last week, the recovery since Wednesday having been from a lower point. There has been a distinct advance however in two stocks, Chatham Ordinary and Metropolitan,—the former, influenced by the good traffic returns and rumours as to the magnitude of the balance which will be carried over to meet the preference charges for the year ending June next, and the latter influenced by the fact that the loss of traffic, which has been going on for some time, is gradually diminishing in amount, a circumstance which induces many bears who have oversold to buy back.

The report was put about during the week that the reports and meetings of the Brighton and South-Eastern companies were unsatisfactory, but there does not appear to have been the smallest foundation for the assertion. The proposed expenditure of new capital, which was the text for this talk, is in reality of the most insignificant kind. We are inclined to fear

that in the case of all the dividends which have yet been published there has been some disposition to screw too much out of the receipts, and the danger of such a proceeding will now be very great, but as yet there is nothing in the expenditure of new capital to justify alarm, however much it may rouse attention.

The bad feeling in the market was also assisted on Tuesday by the distinct assertion of a contemporary that the proposed scheme for a working agreement and amalgamation between the Caledonian and North British companies had broken down. The statement has since been authoritatively contradicted.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	120 1/4	120 3/4	- 1/2
Great Eastern	51 1/2	51 1/2	0
Great Northern	142 3/4	142 3/4	0
Ditto A	168 9/16	169 7/16	+ 1/2
Great Western	114 1/2	114 1/2	0
Lancashire and Yorkshire	161 2	161 1/2	- 1/2
London and Brighton	77 1/2	77 1/2	0
London, Chatham, and Dover	27 1/2	28 1/2	+ 1
Ditto Arbitration Preference	65 1/2	66 1/2	+ 1
London and North-Western	158 1/2	158 1/2	0
London and South-Western	114 15	115 16	+ 1
Manche-ter, Sheffield, and Lincolnshire	77 8	77 1/2	+ 1/2
Metropolitan	72 1/2	71 1/2	- 1
Ditto District	32 3/4	32 3/4	0
Ditto ditto Preference	65 7	65 7	0
M. Midland	146 1/2	147 1/2	+ 1
North British	61 1/2	60 1/2	- 1
North-Eastern—Consols	183 1/4	183 1/2	+ 1/2
South-Eastern	104 1/2	103 1/2	- 1
Ditto Preferred	122 3	123 1/4	+ 1/2
Ditto Deferred	84 1/2	81 1/2	- 3

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 %	112 14	112 14	0
Ditto 1867 Redeemable	111 14	111 14	0
Great Western 5 %	115 17	115 17	0
London and Brighton 4 1/2 %	104 6	104 6	0
London, Chat. & Dover Arbitration 4 1/2 %	101 3	101 3	0
Metropolitan District 6 %	123 5	123 5	0

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 Jan. 20 to 733,797, being an increase of 63,828 on the corresponding week of last year—or at the rate of 9.5 per cent. The principal increases for the week are—North-Eastern, 10,615; North-Western, 8,930; Midland, 8,134; Caledonian, 6,256; Lancashire and Yorkshire, 4,171; and Brighton, 3,708. Metropolitan has declined 92. The following shows the increase or decrease in each case both for the week and for the current half-year to date:—

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 Correspondg. per. in '71.
Bristol and Exeter	7,334	+ 701	21,001	+ 1,241
Great Eastern	37,322	+ 1,454	105,652	+ 8,165
Great Northern	43,918	+ 2,619	128,705	+ 8,199
Lancashire & Yorkshire	53,675	+ 4,171	159,777	+ 11,122
London, Chat. & Dover	12,053	+ 2,395	35,258	+ 6,600
London & North-Western	132,226	+ 8,930	388,948	+ 26,876
London & South-Western	24,810	+ 2,189	74,232	+ 7,614
London and Brighton	21,165	+ 3,708	68,034	+ 9,714
Man., Shef., & Lincolnsh.	24,828	+ 2,562	69,248	+ 8,651
Metropolitan	8,037	- 92	24,236	- 422
Metropolitan District	3,440	+ 1,531	10,129	+ 4,118
Midland	82,461	+ 8,134	232,580	+ 21,012
North-Eastern	89,152	+ 10,615	248,718	+ 24,201
South-Eastern	25,092	+ 1,715	73,403	+ 5,592
*Caledonian	41,310	+ 6,256	1,120,919	+ 88,276
*Glasgow & Sth.-Westrn.	13,009	+ 746	352,201	+ 25,227
*Great Western	83,212	+ 3,129	2,199,433	+ 132,740
*North British	36,753	+ 3,055	854,379	+ 74,149
	733,797	+ 63,828		

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—Messrs J. S. Morgan and Co. invite subscriptions for 700,000 first mortgage per cent. bonds of the Cairo and Vincennes Railroad Company. The company's line, it is stated, is 157 miles in length, and connects Vincennes, in the State of Indiana, an important junction on the American railway system, with Cairo in Illinois at the junction of the Ohio and the Mississippi, which, by a railway now under construction, will be connected with the entire system of the Texas railways. The price of issue is 87 1/2 per cent.

The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	19 1/2	18 1/2	- 1
Bahia and San Francisco	21 1/2	21 1/2	0
Belgian Eastern Junction	2 1/2	2 1/2	0
Dutch-Rhenish	25 1/2	25 1/2	0
Ditto New	3 1/2 pm	3 1/2 pm	0
Great Luxembourg	17 1/2	17 1/2	0
Ditto 5 % Obligations	3 1/2	3 1/2	0
Lemberg-Czernowitz	14 1/2	14 1/2	0
Lombardo-Venetian	18 1/2	19 1/2	+ 1
Ditto 3 % Obligations	9 1/2	9 1/2	0
Namur and Lége guaranteed 1 1/2 pr. ann.	10 1/2	10 1/2	0
Ditto guaranteed 6 % Preference	23 1/2	23 1/2	0
Sambre and Meuse	8 1/2	8 1/2	0
San Paulo	23 1/2	23 1/2	0
Varna	4 1/2	4 1/2	0
Ditto 3 % Obligations	5 1/2	4 1/2	- 1
BRITISH POSSESSIONS.			
East Indian	108 1/2	108 1/2	0
Grand Trunk of Canada	32 1/2	32 1/2	0
Great Indian Peninsula	107 1/2	106 1/2	- 1
Great Western of Canada	23 1/2	23 1/2	0
Madras 5 %	105 1/2	104 1/2	- 1

AMERICAN SECURITIES.—The Funded Loan relapsed to-night, otherwise United States Government bonds have not shown any movement worthy of especial remark. Atlantic and Great Western bonds have been flat, while there is a fall of 1/2 in Erie.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	92 1/2	92 1/2	0
Ditto 1865 Issue	93 1/2	93 1/2	0
Ditto 1867 Issue	93 1/2	93 1/2	0
Ditto 5 % 10/40 Bonds, exchange 4/8	92 1/2	91 1/2	- 1
Ditto 5 % Funded Loan	90 1/2 xd	90 1/2	0
Atlantic and Great Western Consol. Bonds	39 1/2 40 1/2	37 1/2 38 1/2	- 1 1/2
Erie Shares	32 1/2	31 1/2	- 1
Illinois Central Shares	108 1/2 9 1/2 xd	109 10	+ 1 1/2
Massachusetts 5 % Sterling Bonds, 1900	97 1/2 8 1/2	97 1/2 8 1/2	0
Panama General Mortgage 7 % Bonds, 1897	81 1/4	81 1/4	0
Pennsylvania Gen. Mort. 6 % Bonds, 1910	97 8	97 8	0
Virginia 6 % Bonds	48 50	47 9	- 1

JOINT STOCK BANKS.—The tone of the market for joint stock bank shares has been good, and the changes have for the most part been in favour of holders. Imperial, London and Provincial, and Metropolitan have receded 1/2, but Alliance, London and River Plate, and Chartered Mercantile of India have risen 1. Anglo-Hungarian, Chartered of India, &c., English and Scottish Australian, London and County, Midland and Oriental, 1/2; City and Merchant, 1/2.

TELEGRAPH SHARES.—The dealings in telegraph shares have been on a somewhat restricted scale, and the tone of the market, especially for Atlantic Cables, has been flat. Anglo-American stock closed at a decline of 2; French Cables 1/2; British India Extension and Great Northern Extension 1/2; Falmouth to Gibraltar 1/2. On the other hand, Submarine is quoted 5 higher; British Australian and British India Submarine 1/2. Construction shares have all given way, Silver's being 1 1/2; Hooper's 1 1/2, and Telegraph Construction 3/4 lower. Submarine Cables Trust Certificates have risen 1 on the week.

MINING.—The change in the British mining market have been somewhat numerous. Tin Croft have risen 5; East Bassett, 2; West Bassett, 1; Asheton, 1/2; but Devon Great Consols have receded 5; Wheal Buller, 2 1/2; Great Laxey and Great Wheal Vor, 1/2; and West Caradon, 1/2. In the foreign market St John del Rey have receded 1; Richmond Consolidated, 1/2; Sweetland Creek, 1/2; and Chontales, 1/2; while Colorado Terrible Lode shares are 1/2 better on the week.

MISCELLANEOUS.—In the miscellaneous department, Royal Mail Steam shares have been in demand, and have risen 3, but Madras Irrigation have receded 2. Among other changes, there is a fall of 1 in Ceylon, Foreign and Colonial Trust, Peel River Land and Mineral, and Phosphate Sewage; 1/2 in Ebbw Vale, London Financial, and National Discount; but North Metropolitan Tramways and the City Improvements have risen 1/2.

A prospectus is issued this evening of the General Mortgage and Securities Insurance Company. Capital, 250,000, in 50,000 5/ shares, of which 100,000 will be called up. The company is formed to enable mortgagees to insure "the due payment of their principal or interest or both, notwithstanding any failure of their securities in value or otherwise." The premiums for this new species of insurance will, it is stated, be moderate, and a large business is reckoned on. The company will also arrange to make advances on the securities insured in certain circumstances.

EXCHANGE AND BULLION.—On 'Change this afternoon business was quiet, and bills were rather offered. The Paris exchange has risen a little, and is now more in our favour than for some time.

There has been a good demand for gold during the week,

the arrivals in the outside market having all been sold to go abroad, and various sums having been taken from the Bank. There were no gold operations yesterday, but to day the sum of 215,000*l* was withdrawn—including 100,000*l* in English sovereigns for France, and 65,000*l* for the Cape. The withdrawal for France is believed to be on Spanish account.

The demand for silver has fallen off during the week, and the price is now easy at 60½*d*. A sum of 2,000,000*l* was expected by the West Indian steamer, but only 900,000*l*, about the usual quantity, has come; and but for this failure of the expected supply the silver market would have been easier.

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

Gold.—Although in the early part of the week a good demand for gold existed for Holland, as well as for the Cape, it was supplied by the withdrawal of sovereigns, to the value of 205,000*l* from the Bank, there not being any other description of gold on the market. The demand has now to a great degree ceased, and in view of the 393,000*l* due on the 27th inst. from Australia, it is not expected that further amounts will be taken from the Bank. The "Nyanza" has taken 38,260*l*, and the "Mooltan" 34,000*l*, to Bombay, and the "Biela" 158,000*l* to Rio. The Overland Mail reports the arrival of the next Australian steamer at Galle with 477,800*l* for England.

Silver.—The demand for the East has almost ceased; prices have therefore declined, and may now be quoted as about 60½*d* to 61*d* per oz standard. We have received about 99,000*l* from New York during the week. The exports comprise 96,000*l* per Nyanza, 60,000*l* per Atholl, and 190,000*l* per Mooltan, all to Bombay.

Mexican Dollars.—We have not received any during the week. The demand is not at all active, and prices are quite nominal. The Nyanza has taken 55,370*l* to the East.

Exchange on India for Banks' drafts at 60 days' sight is 1*s* 11½*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto refinable, 77*s* 11*d* to 77*s* 11½*d* per oz std, last price; South American doubloons, 74*s* per oz. Silver—Bar silver, fine, 5*s* 0½*d* to 5*s* 1*d* per oz std, nominal; ditto containing 5 grains gold, 5*s* 1½*d* to 5*s* 1¾*d* per oz std, last price; Mexican dollars, new 4*s* 11½*d*, old 5*s* 1*d* per oz, last price, nominal; Five-franc pieces, 4*s* 11½*d* per oz.

The sum of 215,000*l* was withdrawn from the Bank of England to-day.

According to the *Gazette* return, the imports of the precious metals into the United Kingdom during the week ended January 24 were:—Gold, 34,449*l*; silver, 264,728*l*. The exports were:—Gold, 361,350*l*; silver, 190,967*l*.

NOTICES AND REPORTS.

S.TOCKS.

Swedish 4½ per Cent., 1864.—Bonds representing 7,000*l* have been drawn for redemption on the 15th April, and others representing 7,100*l* for redemption on the 15th October next.

RAILWAY COMPANIES.

Grand Trunk Railway of Canada—Issue of 2nd Equipment Bonds.—Messrs Lawrence, Son, and Pearce invite subscriptions for 229,500*l*, in 6 per cent. second equipment mortgage bonds, being the balance of an issue of 500,000*l*, authorised by the Act of 1867. The bonds are similar in their conditions to those already issued, being in sums of 1,000*l*, 500*l*, and 100*l* each, and having 47 years to run. The issue price is nominally par, or actually 98 per cent., allowing for discount on the pre-payment of instalments.

Kursk-Charkow-Azow Railway Guaranteed Bonds.—Subscriptions are invited by Messrs Hambro and Son for 1,760,000*l*, in 5 per cent. bonds of the above railway, both principal and interest on which is guaranteed by a deposit of 11,000,000 roubles (about 1,850,000*l*) Metallique Five per Cent. Kursk-Charkow-Azow Railway shares, bearing the guarantee of the Russian Government, which is already in force, and will continue until entire repayment in the course of 83 years by 1½ per cent. annual drawings. The interest accrues from the 1st inst., and the lists will be opened in London, Moscow, St. Petersburg, Amsterdam, and Berlin, the issue price being 87½ per cent.

Manchester, Sheffield, and Lincolnshire.—The usual half-yearly comparison of the revenue accounts is as follows:—

	1870.	1871.
	£	£
Gross receipts	668,183	740,176
Working expenses	301,841	330,037
Net	366,342	410,139
Add previous balance	3,879	1,137
	370,221	411,276
Deduct interest, canal, and preference charges	£220,880	£217,602
South Yorkshire dividends	79,174	79,519
	300,054	297,121
Available for ordinary dividend	69,967	114,155
—at the rate of 2½ per cent. per annum	66,327	(4 % p. a.) 108,551
Surplus	3,640	4,304

Capital Account.

	Expended.	Received.
	£	£
To 30th June, 1871.....	18,090,690	18,394,461
During the half-year	93,135	31,112
Total, 31st December, 1871	18,783,815	18,965,573

Estimated capital outlay during the current half-year, 195,000*l*. The "wages question" will, it is considered, result in a considerable increase to the working expenses.

South-Eastern.—The revenue for the half-year ended the 31st December amounted to 894,022*l*, as compared with 803,770*l*, the estimated revenue for the corresponding half of 1870. The working expenses were 369,712*l*, as compared with 347,401*l*; so that the net revenue for the past half has been 524,309*l*, as compared with 456,369*l*, the estimated balance for the corresponding half. The two half-years cannot be properly contrasted, as the corresponding half terminated on the 31st January.

Capital Account.

	Expended.	Received.
	£	£
To 30th June, 1871.....	13,504,474	13,452,961
During the half-year	285,370	403,059
Total, 31st December, 1871	13,789,844	13,856,020

BANKS.

British and Foreign Exchange and Investment Bank, Limited.—Capital, 1,000,000*l*, in 5*l* shares—one-half first issued. This new undertaking has been brought out by the Syndicate Union. The prospectus stated—

This bank is formed on the model of many existing establishments on the continent, the success of which has been remarkable, and where their number and development are still increasing. Its principal object is the purchase and sale of foreign and colonial bills of exchange, coupons and negotiable securities of every kind, bullion and coin, for net cash across the counter. It is further proposed, in order to meet the requirements of small investors, to issue certificates to bearer, for any amount not less than 3*l*, against approved securities held by the bank. These certificates will be exchangeable at the offices of the bank for a like proportion of the class of securities which they respectively represent, on a sufficient aggregate amount being presented for the purpose.

English, Scottish, and Australian Chartered.—The report shows an available 25,321*l*, and recommends a dividend at the rate of 7 per cent. per annum, and the appropriation of 1,000*l* to bank premises account, leaving 3,321*l*. The deposits are 929,075*l*, the circulation is 92,279*l*, and the reserve fund 20,000*l*.

London and Brazilian.—Net profit for the six months, 16,620*l*, so that the deficit has been reduced to 224,627*l*. With reference to the proposed reconstruction of the bank, assents have been received from 92 per cent. of the shareholders. The directors, however, have determined not to adopt the course of reducing the capital, but the alternative plan, transferring the business and property to a new company, called the New London and Brazilian Bank (Limited).

London and County.—A dividend at the rate of 19 per cent. per annum is announced for the past half-year, making 18½ per cent. for the whole year. Surplus, 7,500*l*.

London and South-Western.—Six months' gross profits, 21,878*l*; net profits, 7,969*l*. The directors recommend a dividend of 10*s* per share (at the rate of 5 per cent. per annum, free of income tax), that 1,500*l* be added to the reserve (then 5,000*l*); and that 200*l* be written off the bank premises; there will then remain 1,937*l*, including rebate.

National.—The half-year's accounts show a balance available for dividend of 72,823*l*. Out of this the directors declared a dividend at the rate of 9 per cent. per annum, which absorbed 67,500*l*, and left 5,323*l*, of which amount 2,500*l* has been carried to reserve, and 2,823*l* to new account.

National of Liverpool.—Half-year's net profit, 14,650*l*; available 16,179*l*. A dividend at the rate of 6 per cent. per annum leaves 2,679*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The additional capital of 500,000*l*, now proposed to be raised, is to consist of 100,000 shares of 5*l*, on which 2*l* 10*s* will be called up. Of these shares 40,000 are to be offered to the proprietors at par, in the proportion of one to every four shares now held; the remainder are to be offered to the public and the shareholders at 10*s* prem. The reports exhibits a half-year's profit of 72,393*l*, making (including the balance brought forward) a total of 126,843*l*. The directors recommend the payment of a dividend of 4*s* per share, being equivalent to 8 per cent. per annum, free of income tax, for the six months. This requires 40,000*l*, leaving 86,813*l*.

ASSURANCE COMPANIES.

London and Provincial Marine Insurance.—The annual report shows that the net premiums, after deducting re-insurances, amounts to 120,257*l*. This sum, together with 11,498*l* interest on investments, and the balance from the last account, gives a total of 254,912*l*. After deducting 10,000*l* for the interim dividend, 15,000*l* for the reserve, 1,000*l* from leases, and after paying claims to the extent of 65,299*l*, and other expenses, 147,662*l* remains. In addition to the usual 10 per cent. per annum dividend, a bonus of 10 per cent. will be divided, free

of income tax, while 20,000l more is carried to reserve, which will thus amount to 80,000l.

Ocean Marine Insurance.—The report recommends the payment of a dividend of 5s, and a bonus of 20s per share; surplus, 10,904l. There also remains 106,941l applicable to risks of 1870 and 1871.

Universal Marine Insurance.—Year's net premiums, 256,933l; losses, 186,183l. The balance to the credit of the income and expenditure account has increased from 226,422l to 262,438l. The directors on the 1st July declared an ad interim dividend of 5s per share, and they now recommend a further payment of 5s, together with a bonus of 5s per share, both free from income tax, making altogether a distribution at the rate of 15 per cent.

MISCELLANEOUS COMPANIES.

Atlantic and Great Western Railroad—Leased Lines Rental Trust Bonds.—Messrs Bischoffsheim and Goldschmidt are authorised to receive subscriptions for \$3,800,000, or 760,000l (forming part of 1,100,000l), required to pay off the capital of about 125 miles of leased lines, represented by the Cleveland and Mahoning Railroad, the Hubbard Branch, the Niles and New Lisbon, and the Liberty and Vienna Railroads. No new charge is therefore added to the company, and the trust bonds are constituted a first charge on revenue. The 200l bonds bear interest payable either in gold in New York or in London in sterling, and the principal will be paid off at par in 30 years by a 1 per cent. accumulative sinking fund applied half-yearly. The issue price of the bonds is 83l per cent.

Berlin Phosphate Sewage and Manure, Limited.—Capital, 300,000l, in 10l shares—one-half first issued. This undertaking has purchased the exclusive right of employing the Phosphate Sewer Company's phosphate of alumina process in utilising and defecating the sewage of Berlin. The city contains about one million inhabitants, and is but partly supplied with sewers, and a system has been established by private parties of collecting the sewage from house to house. This business has been taken over for 15,800l, and some lands on the Spree have been purchased for 50,000l.

City of New York 6 per Cent. Loan.—Messrs Rothschild and Sons, having purchased \$15,000,000 of bonds of the city and county of New York, have received subscriptions for the same at the price of 208l 2s 6d per \$1,000, or 92½ per cent., reckoning the dollar at the fictitious value of 4s 6d. The 6 per cent. interest is payable in gold in New York, or at the fixed exchange of 4s 1d per dollar in London, so that each half-yearly coupon will be paid at 6l 2s 6d on the \$1,000 bonds and at 3l 1s 3d on the \$500 bonds. The dates of these payments are the 1st July and 1st January. The principal is redeemable in 1901. The bonds are divided into "City," "County," "Dock," and "Park" bonds, but have the same security—that of the property of the municipality and inhabitants of New York. Applications were also invited in Paris, Frankfurt, and Berlin.

East and West India Docks.—The gross receipts for the past year were 523,986l, and the expenditure 377,080l, leaving a net profit of 146,906l, but out of this amount a dividend of 3 per cent. was paid in July last, and the directors have now declared a further dividend of 3 per cent., free of income tax, making 6 per cent. for the year, carrying forward 3,776l.

Entre-Rios 7 per Cent. State Loan.—Messrs C. de Murieta and Co. have received subscriptions for this 7 per cent. loan for 226,800l stock, at the price of 90 per cent., or 88½ per cent., allowing for the discount on the prepayment of instalments. Entre Rios is one of the fourteen provinces of the Argentine Confederation, being second in importance to Buenos Ayres, and the loan, the only bonded debt, is required to raise \$1,000,000. Interest is payable in sterling, free of tax, on the 1st January and 1st July, accruing from the 1st instant, and the principal is redeemable within twenty years, by an accumulative sinking fund of 2½ per cent., to be applied half-yearly, from June next. The special hypothecations are the tax on the slaughter-houses, and the proceeds of land sales.

India-Rubber, Gutta-Percha, and Telegraph Works.—The directors recommend a dividend of 2l 5s per share, making, with the interim dividend paid in August, a distribution at the rate of 10 per cent. for the past year. They write of 30,000l from the patents, goodwill, and depreciation account, and carry forward 16,519l.

Linoleum Manufacturing.—Available profit, 22,188l, including a previous balance of 1,464l. The directors recommend the appropriation of 18,000l to the payment of a dividend at the rate of 20 per cent. per annum, and an addition of 2,000l to reserve (thus raised to 6,518l), leaving 2,188l.

Lion Brewery.—A dividend of 7 per cent., making 12 per cent. for the past year, is announced, while carrying 3,000l to the reserve (this increased to 20,581l), and 1,873l remaining as balance.

Natal Land and Colonisation.—The coffee crop during the past year is stated to have been a heavy one. Sales of land have been restricted.

Newcastle Chemical Works Company.—The application list will close on Monday, the 29th inst.

Queensland Sheep Investment.—A special meeting is called for, the 1st February to reduce the capital to 74,360l, in 6,760 shares of 11l each.

Star and Garter, Limited—6 per Cent. Debentures.—This hotel company invites applications for an unplaced portion of an issue of 39,000l in 6 per cent. debentures, the price of issue being 87½ per cent.

United Land.—Year's profit, 5,379l; out of which a dividend at the rate of 5½ per cent. per annum, free of income tax, has been declared. All the unallotted shares have been taken up, and a call of 1l per share in May last was fully met.

United Limmer and Vorwohle Rock Asphalte.—The chairman at the meeting stated that agencies were being established, that a large number of orders had already come in, and he believed the company would soon have all it could do.

MINING COMPANIES.

Cannop Level Speech House Hill United Collieries, Limited.—Capital 75,000l, in 10l shares. The purchase of coal properties in the Forest of Dean will be effected for 59,500l, part in shares.

Deer Park Mining.—The application list will be closed tomorrow for London and the country.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, JAN. 23.		FRIDAY, JAN. 26.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amster. am	Short.	11 17½	11 18	11 17½	11 18½
Ditto	3 Months.	11 18½	12 0	11 19½	12 0
Rotterdam	—	11 18½	12 0	11 19½	12 0
Antwerp	—	25 55	25 65	25 55	25 65
Brussels	—	25 55	25 65	25 55	25 65
Hamburg	—	13 9	13 9½	13 9½	13 10
Paris	Short.	25 50	25 65	25 50	25 65
Ditto	3 Months.	25 90	26 0	25 90	26 0
Marseilles	—	25 90	26 0	25 90	26 0
Frankfort-on-the-Main	—	118½	118½	118½	119½
Vienna	—	11 77½	11 85	11 77½	11 82½
Trieste	—	11 77½	11 85	11 77½	11 82½
Petersburg	—	32½	32½	32	32½
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 23½	6 24½	6 24	6 24½
Leipzig	—	6 23½	6 24½	6 24	6 24½
Madrid	—	48½	48½	48½	48½
Cadiz	—	48½	48½	48½	48½
Barcelona	—	48½	48½	48½	48½
Malaga	—	48½	48½	48½	48½
Santander	—	48½	48½	48½	48½
Genoa	—	27 65	27 72½	27 67½	27 72½
Milan	—	27 65	27 72½	27 67½	27 72½
Leghorn	—	27 65	27 72½	27 67½	27 72½
Venice	—	27 65	27 72½	27 67½	27 72½
Naples	—	27 65	27 72½	27 67½	27 72½
Palermo	—	27 65	27 72½	27 67½	27 72½
Messina	—	27 65	27 72½	27 67½	27 72½
Lisbon	90 Days.	62½	62½	62½	62½
Oporto	—	62½	62½	62½	62½

SETTLEMENTS.

Ticket Days—January 30th, February 14th and 28th.
Account Days—January 31st, February 15th and 29th.

NEW COMPANIES REGISTERED THIS WEEK UNDER THE COMPANIES' ACT, 1867.

	Capital	Amount of Share.
	£	£
Abergavenny Iron and Tin Plate	25,000	20
Anglo-American Marozzo Marble	50,000	5
Australian and Oriental Coal	300,000	10
Belgrave Stables	20,000	10
Berlin Phosphate Sewage and Manure	800,000	10
British and Foreign Exchange and Investment Bank	1,000,000	5
British Farmers' Pure Linseed Cake	20,000	5
Canop Level and Speech House Hill United Collieries	75,080	10
Cefny-Guntle Mine	20,000	5
Channel Tunnel	30,000	20
Cwm Nant D'Du Lead Mining	15,000	1
Direct Atlantic Telegraph	100	1
Derby Fish and Game	3,000	1
Derby Silkstone Coal	50,000	10
General Building Material	20,000	2
Glain Pedro Mining	30,000	30
Hazelholm Lead Mining	5,000	50
Huano Manure	400,000	10
Ilkley Town Hall	5,000	1
Italian Land and Investment	200,000	10
John Pratt and Co.	5,000	10
Kent Chalk Quarries and Cement and Brick	40,000	10
Keawick United Silver Lead Mines	30,000	5
Kingston-upon-Hull Old Ice	2,000	10
London Banking Association	2,000,000	1000
Louisburg Land	330,000	2
Louisburg Land	50,000	10
Merioneth Consols Mining	50,000	1
National Agency	100,000	1
National Arms and Ammunition	300,000	20
New Tannery of England	100,000	5
Nottingham Lace Manufacturing	5,000	5
Otoman National Brick and Pottery	75,000	5
Patent Triangle Firewood	50,000	1
River Plate Estancia	100,000	10
Rowley Head Mining	10,000	1
Sergipe (Brazil) Sugar Refinery	50,000	5
South Down Metal and Chemical	50,000	100
St Laurence, Victoria, & Valentine Amalgamated Mining	12,000	2
United Service and General Public Supply Association	20,000	2
White Pine Water Works	50,000	6

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 securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Next Draw-ing, Name, Closing Prices. Lists various international stocks and bonds such as Argentine, Brazilian, and Dutch securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Next Draw-ing, Name, Closing Prices. Continuation of foreign securities including Peruvian, Portuguese, and Russian bonds.

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Name, Re-deem-able, Per-centage, Closing Prices. Lists American stocks and bonds including United States, Louisiana, and various state securities.

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Closing Prices. Lists various banks such as Agra, Limited, and Bank of Australia.

* 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: Denom. Capital, Name, Closing Prices.

DOCKS.

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

* Transferable by endorsement, without stamp.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Jan. 26	25.40 54	Short
Antwerp	— 25	25.60 5	—
Amsterdam	— 25	11.80	—
Frankfort	— 25	117.75	—
Hamburg	— 25	13.6	—
—	— 25	13.6 1/2	3 months' date.
Berlin	— 25	6.20 1/2	—
Vienna	— 25	115.65	—
Alexandria	— 12	96	—
New York	— 25	100 1/2	60 days' sight.
Rio de Janeiro	— 12	24 1/2	90
Bahia	— 7	24 1/2 25d	—
Pernambuco	— 9	25 1/2 d	—
Buenos Ayres	Dec. 30	61 1/2 d	—
Bombay	Jan. 19	2s 0 1/2 d	—
Calcutta	— 19	2s 0 1/2 d	6 months' sight.
Hong Kong	— 24	4s 5d	—
Shanghai	— 24	6s 1d	—

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Notice has been received from the French Post Office that, commencing with the month of February next, the mail packets of the Colon line, which have hitherto left St Nazaire on the 8th of each month, will leave on the 7th, and that the packets of the Mexican line, which have hitherto left on the 14th, will leave on the 20th of each month. In consequence of these alterations, mails for the several places served by these lines will in future be made up in London on the evenings of the 5th and 18th of each month, instead of on the 6th and 12th, as hitherto. Supplementary mails will also be made up on the mornings of the 6th and 19th, on the chance of their reaching St Nazaire in time for the packet.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia	(via Southampton Feb. 15, m. Jan. 27 via Brindisi Jan. 26, e. Feb. 19 (via Southampton Feb. 9, m. Feb. 16 via Liverpool Feb. 19, e. Feb. 15 (by French packet Feb. 23, m. Feb. 5	
Brazil, Buenos Ayres, and Monte Video	via Liverpool Jan. 27, e. overdue	
Brazil, Monte Video, and Chili	via Liverpool Jan. 27, e. overdue	
British North America (except Canada)	via Halifax Jan. 1, e. Jan. ...	
Canada, by Canadian packet	(Portland) Feb. 1, e. Jan. ...	
Ditto via United States	Jan. 27, e. ...	
Cape de Verdes, by Brazil packet	Feb. 9, m. Feb. 16	
Cape of Good Hope, Natal, and Ascension	via Southampton Feb. 10, m. Feb. 11 (via Southampton Feb. 1, m. Jan. 27 via Brindisi Jan. 1, e. Feb. 5 (by French Packet Feb. 2, m. Jan. 23	
China, Ceylon, and Singapore	via Southampton Feb. 1, m. Jan. 27 via Brindisi Jan. 1, e. Feb. 5 (by French Packet Feb. 2, m. Jan. 23	
East Indies, Egypt, &c.	via Southampton Feb. 1, m. Jan. 27 via Brindisi Jan. 1, e. Jan. 29	
Falkland Islands	Feb. 9, m. Feb. 16	
Gibraltar and Malta	via Southampton Feb. 1, m. Jan. 27	
Honduras	Feb. 9, e. ...	
Malta	Jan. 1, e. Jan. ...	
Mauritius, by French packet	via Marseilles Feb. 16, m. Feb. 11	
New Brunswick, Nova Scotia, and Prince Edward Island	via Halifax Jan. 30, e. ...	
Newfoundland	via Halifax Jan. 30, e. ...	
New Zealand	via San Francisco Feb. 8, e. ...	
Portugal, by Brazil packet	via Southampton Feb. 9, m. Feb. 16	
St Helena	via Southampton Feb. 10, m. Feb. 11	
United States, by Cunard packet, via Cork	(New York) Jan. 27, e. ...	
Ditto by North German Lloyd packet	(New York) Jan. 30, m. ...	
Ditto by Cunard packet, via Cork	(Boston) Jan. 30, e. ...	
Ditto by Inman's packets	(New York) Feb. 1, e. ...	
Western Coast of Africa, Madeira, and Canary Islands	Jan. 29, e. Jan. 27	
West Indies and Pacific (except Honduras)	Feb. 2, m. Jan. 29	
La Guayra and Puerto Cabello	Feb. 5, e. ...	
Port-au-Prince, Vera Cruz, and Tampico	Feb. 9, e. ...	
Santa Martha	Feb. 19, e. ...	
Mexico	Feb. 2, m. Jan. 29	
Bahamas, via New York	Jan. 27, e. Feb. 7	
Bermuda, via Halifax	Feb. 13, e. ...	

MAILS ARRIVED.

LATEST DATES.

On Jan. 20, from INDIA, AUSTRALIA, &c., per Ceylon, via Brindisi—Greymouth Nov. 19; Port Chalmers, 27; Brisbane, 29; Auckland, 14; Invercargill, 28; Dunedin, 27; Nelson, 18; Port Adelaide, Dec. 6; Sydney, 2; Melbourne, 5; Geelong, 5; Queenscliff, 5; Hobart Town, 2; Launceston, 2; Adelaide, 6; Perth, 7; Albany, 11; Calcutta, 27; Bombay, 30; Madras, 23; Colombo, 26; Point-de-Galle, 29; Hong Kong, 13; Singapore, 20; Penang, 23; Labuan, 3; Batavia, 13; Aden, Jan. 6; Suez, 12; Alexandria, 13.

On Jan. 23, from NORTH AMERICA, per Idaho—San Francisco, Dec. 30; Boston, Jan. 9; Detroit, 6; New York, 10; Philadelphia, 9; Hamilton, 6; Kingston, 8; Montreal, 8; Toronto, 8; Ottawa, 8.

On Jan. 23, from NORTH AMERICA, per Silesia—Boston, Jan. 10; New York, 11; Philadelphia, 10; San Francisco, 2; Quebec, 8.

On Jan. 23, from CAPE OF GOOD HOPE, per Saxon—Cape Town, Dec. 19; St Helena, 27; Ascension, 31; Funchal, Jan. 4.

On Jan. 24, from SOUTH AMERICA, per John Elder—Santiago, Nov. 29; Valpariso, 30; Buenos Ayres, Dec. 12; Monte Video, 15; Rio de Janeiro, 21; Lisbon, Jan. 17.

On Jan. 24, per Weser—New York, Jan. 13.

On Jan. 24, from NORTH AMERICA, per City of London—Boston, Jan. 12; New York, 15; Philadelphia, 12; San Francisco, 4; Nassau, 8; Halifax, 9.

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 January 30, 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	bsh	qrs	qrs	bsh	qrs
1872	56,392 4	67,448 6	5,606 6	55 8	37 2	23 6
1871	71,132 0	75,130 2	6,235 3	52 9	35 9	22 9
1870	58,492 6	61,910 7	4,761 7	43 6	36 2	20 10
1869	76,870 4	47,793 3	4,762 1	53 4	40 7	26 4
1868	49,583 5	67,000 5	9,222 6	72 4	42 6	25 6

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 30, 1872:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	56,392 4	55 8
Barley	67,448 6	37 2
Oats	5,606 6	23 6

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended January 20, 1872:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	534,274	262,055	231,374	1,027,703	41,112	1,515	42,627
Barley	221,024	27,434	15,920	264,378	42	...	42
Oats	123,068	6,881	...	129,949	5,906	1,485	7,391
Rye	4,470	8,747	...	13,217	224	...	224
Peas	66,170	14,700	...	80,870	...	27	27
Indian corn	232,625	19,824	68,802	321,251	...	...	...
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,151,531	339,641	319,096	1,840,268	47,284	3,027	50,311
Wheatmeal or flour	47,182	6,933	1,500	55,515	2,549	79	2,627
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	130	...	130
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	47,182	6,933	1,500	55,515	2,549	79	2,627
Total of corn & meal, exclusive of malt	1,228,713	346,474	320,596	1,895,783	49,832	3,106	52,938
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	202	...	202

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade was very inactive to-day, owing chiefly to the inferior condition of the samples on offer. The show of English wheat was small, but there was a good supply of foreign. Millers restricted their operations within the narrowest limits, and where effected sales, a decline of 1s per quarter must have been submitted to. Flour was dull and without change in value. Barley was not inquired after, and grinding descriptions were lower to sell. Maize and oats changed hands at a slight reduction. Beans and peas were nominally unchanged in the absence of important business. This week's imports of foreign and colonial produce into London have amounted to 6,900 quarters of wheat; 7,020 barley; 24,970 oats; 1,450 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, and less money was accepted for inferior samples.

The Liverpool cotton market opened with an active demand on Friday last, which continued until Monday. On Tuesday the tone was decidedly quiet, but yesterday and to-day the market has again become strong. There has been a large business done, the total sales for the week reaching 112,460 bales, of which the trade have taken 75,030 bales; speculators and exporters, 37,430 bales. The imports are 57,099 bales; the actual exports, 10,614 bales; and to-day's stock is 491,880 bales. Quotations for American descriptions have advanced 1/4d to 3/4d per lb; East Indian and Bengals remain unchanged since this day se'nnight. To-day the market closes strong; sales, 15,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended January 25, 1872:—

	Imported.	Exported.
American	24,721	4,254
Brazilian	10,789	758
East Indian	17,203	22,222
Egyptian	6,579	144
Miscellaneous	5,975	1,239
Total	65,267	28,617

At New York, on January 24, middling Upland cotton was quoted at 22 1/2 cents per lb.

According to a telegram received from Messrs Nicol and Co., of Bombay, the total shipments of cotton from that port from January 1 to January 22 amounted to 61,900 bales, of which 11,650 bales were to the continent. The shipments overland for the week were 10,800 bales, the imports 34,000 bales, and the export entries 35,500 bales. The market for piece goods was better in tone, but not much business was doing, and prices were unchanged.

The Imperial Ottoman Bank has furnished the following report, dated Alexandria, January 12:—There has been great excitement and activity in our market during the whole week,

with large transactions and daily improving prices. The demand has been principally for fully fair to fully good fair, and notwithstanding the heavy sales the stock keeps increasing here, and is at present not less than 120 to 150,000 cantars. We consider that over one-half of the crop has already been shipped—the exports to the 31st December being 950,000 cantars, against 706,000 cantars for the same time last year. Reports from all parts of the interior confirm us in the belief that the crop will be fully equal if not in excess of that of last season. To-day the market closes firm at the following quotations:—Fair open, with staple, 10½d per lb, f.o.b.; good fair ditto, 11½d ditto; fully good fair ditto, 11½d to 12d ditto; good to fine, 12½d to 12½d ditto; extra fine, 15d to 18d ditto. Arrivals, from January 6 to January 12, 47,360 crs. Sales, from January 6 to January 12, 35,270 crs. Shipments, from January 5 to January 12—To England, 16,001 bales; to France, 130 bales; to Austria, 456 bales—total, 16,587 bales.

The colonial produce markets have been somewhat dull this week. Only a moderate business has been passing in sugar, but prices are unchanged for both raw and refined goods. The stock in the United Kingdom is estimated at 96,870, against 123,780 tons last year, while the quantity of East India sugar afloat for the United Kingdom and continent (not including Government exports from Java) is 44,700 tons, against 42,300 in 1871, and 58,700 in 1870. Coffee has sold at full prices, plantation qualities being more in request. Cocoa has been quiet, and without change in value. Rum and rice are unaltered. The quantity of East India rice afloat for the United Kingdom and continent from the East is 54,300 tons, against 33,000 and 31,250 tons in 1871 and 1870 respectively.

The following report, dated December 23, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The export business of the fortnight has been on a reduced scale, receipts of nearly all kinds have sensibly declined since we last reported. It will be seen by reference below that our shipments of plantation coffee are now much below those of last year, the total of both descriptions being on a par with the exports of 1870. We call the article firm at unaltered value, though buyers of parchment do not offer very readily, and transactions have been on a reduced scale. Native is still scarce, and in demand at 55s for "picked and dried for shipment."

PLANTATION COFFEE.

	1871.		1870.
	cwts.		cwts.
To Great Britain.....	131,904	.....	142,928
Foreign ports.....	4,694	.....	6,145
Australia and India ...	2,277	.....	3,228
	138,875	.....	152,301

NATIVE COFFEE.

	1871.		1870.
	cwts.		cwts.
To Great Britain ..	27,952	.....	13,114
Foreign ports.....	1,773	.....	2,986
Australia and India ..	714	.....	1,156
	30,439	.....	17,256

Messrs Southey, Balme, and Co. report:—In wool, during the past month, there has been a great deal of activity in the way of private contract demand, and though the quantity available for such treatment is very limited—importers of new wool being generally unwilling to anticipate the public sales—the country has been pretty well scoured for second-hand parcels, and several considerable sales have been made at extreme prices. The dearth, in fact, of the raw material to which we have been looking forward for some months is in course of realisation. In the French Chamber the proposed impost upon raw materials—including wool—has been lost by an adverse vote. In the absence of any earlier modification by special arrangement with our Government of the terms of the existing Treaty of Commerce—which would appear in the highest degree improbable—such duties, even if carried, would not have taken effect, as regards the produce of British Colonies, until March, 1873. The arrivals for the February series are as under:—Sydney, 6,260 bales; Port Phillip, 25,770; Tasmania, 271; Adelaide, 5,754; New Zealand, 1,982; Cape, 16,656—56,693 bales.

Annexed is Messrs William Moran and Co's indigo report, dated Calcutta, Dec. 26th:—In consequence of the Christmas holidays, two public sales only have been held during the past week,—at these 1,930 chests were offered and 1,828 chests (including some rejections previously counted as sold) disposed of, making the total quantity out of the market about 75,000 maunds. The demand has been very active, and prices, except for the very fine lots, again rather stiffer. Clean plant Opdes, and good Benares consumers, are in great request, and sell at very full prices. Exports of indigo from 1st November to 21st instant, 1871:—To Great Britain, 4,615 chests; France, 1,720; Trieste, 2,410; Foreign Europe, 476; America, 377; Gulphs and Levant, 179—total, 9,777 chests.

The annexed is dated New York, January 15:—The money market is characterised by an increasing supply and declining rates, which favourably affect commercial interests. Stocks of

goods in the hands of interior distributors are understood to be smaller than usual at this period of the year, and the actual wants of consumption are thus early impelling a replenishment of stocks to a moderate extent, a process that is facilitated by the remarkably mild and pleasant weather. The export trade revives but slowly, and some of the principal shipping products are losing the buoyancy which they felt a few days ago. With the money market working easily, the legitimate wants of all borrowers in good standing are readily supplied. Rates for call loans have settled down to 5 to 7 per cent., with exceptions at even lower figures, and prime mercantile paper meets with readier discount at 9 to 12 per cent. Gold has ruled lower and exchange irregular.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 25.

The cotton market has this week been less animated, but still the result of the business proves considerable, and the quotations of most descriptions have been slightly advanced. For Sea Island there has been a good demand, and full prices paid for all the better grades, especially of Florida, the supply of this growth continuing very small. American has been firmly held, and is quoted about ½d per lb higher. New York advices to the 24th inst. quote middling Upland 22½ cents, costing to sell in Liverpool 11½d per lb by steamer. In Brazil the business continues large, and prices are in most instances raised ½d per lb. Egyptian has been in good request, and prices of the current qualities are rather dearer. In East Indian there is still a good demand for the better qualities at full rates, but the lower grades are difficult of sale, without, however, leading to any change in price.

In cotton to arrive the transactions have been large, and generally at advanced rates. After several fluctuations, the latest quotations are:—American basis of middling, not below good ordinary (from any port), shipment December-January, 10½d; January-February, 10½d; February delivery, 10½d; New Orleans, at sea, 11d; shipment January-February, 11½d; March-April, 11½d; Mobile, at sea, 10½d; ship named, 10½d; Savannah, ship named, no clause, 10½d; basis of fair, mutual allowances, Pernam, ship and steamer named, 10½d; Paraiba, ship named, 10½d, 10½d; Santos, 10½d; Bahia, 10½d; Maceio, 10½d; at sea, 10½d; Oomrawuttee, fair new merchants, canal, February-March shipment, 8½d; Cape, 8½d; Dhollerah, fair merchants, not below middling, February-March delivery, 8½d; March, 8½d per lb.

The sales of the week, including forwarded, amount to 112,460 bales, of which 21,010 are on speculation, and 16,420 declared for export, leaving 75,030 bales to the trade.

Jan. 26.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same Period 1871.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	24	30	39	44	50	23	30	35	...	...	...	...	...	...	...	...	...	...
Upland	9½	10½	...	...	...	8½	...	...	...	...	...	...	...	...	...	...	...	...
Mobile	9½	10½	...	...	...	8½	...	...	...	...	...	...	...	...	...	...	...	...
New Orleans	9½	10½	...	...	...	8½	...	...	...	...	...	...	...	...	...	...	...	...
Pernambuco .....	...	10½	10½	11	12½	6	6½	6½	...	...	...	...	...	...	...	...	...	...
Bahia, &c. ....	...	10½	10½	10½	12½	7½	8½	8½	...	...	...	...	...	...	...	...	...	...
Maranham .....	...	10½	11½	11½	12½	8½	9½	9½	...	...	...	...	...	...	...	...	...	...
Egyptian	8	9	11	11½	12½	6½	7½	7½	...	...	...	...	...	...	...	...	...	...
Smyrna	7½	8½	9	9	9½	6½	7½	7½	...	...	...	...	...	...	...	...	...	...
West India, &c.	8	9	10½	10½	11	7½	8½	8½	...	...	...	...	...	...	...	...	...	...
Peruvian	7½	9	10½	11	11½	7½	9	9	...	...	...	...	...	...	...	...	...	...
African .....	...	7½	8½	8½	9	6½	7½	7½	...	...	...	...	...	...	...	...	...	...
Surat—Gin'dharwar ..	...	7½	8½	8½	9	6½	7½	7½	...	...	...	...	...	...	...	...	...	...
Broach	5½	6½	8	8½	9	5½	6½	6½	...	...	...	...	...	...	...	...	...	...
Dhollerah	6½	6½	8	8½	9	5½	6½	6½	...	...	...	...	...	...	...	...	...	...
Oomrawuttee	6½	6½	8	8½	9	5½	6½	6½	...	...	...	...	...	...	...	...	...	...
Mangarole	5½	6½	7½	8	9	5½	6½	6½	...	...	...	...	...	...	...	...	...	...
Comptah	3½	5	7½	7½	...	4½	5½	5½	...	...	...	...	...	...	...	...	...	...
Madras—Tinnevely ..	...	7½	8	8	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western .....	...	7½	8	8	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal .....	...	6½	6½	7½	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Descriptions.	Imports from Jan. 1 to Jan. 25.		Exports from Jan. 1 to Jan. 25.	
	1871.	1872.	1871.	1872.
American	300883	162744	8563	10192
Brazil, Egypt, &c.	83954	109521	3107	5647
East India, China, & Japan	57929	41201	172	24654
Total	442466	303466	11842	40493
IMPORTS, EXPORTS, CONSUMPTION, &c.				
Stock, Jan. 25.		Consumption from Jan. 1 to Jan. 25.		
1871.	1872.	1871.	1872.	
bales	bales.	bales.	bales.	
565880	491890	243400	341600	

The above figures show:—

A decrease of import compared with the same date last year of	139,000
An increase of quantity taken for consumption of	98,110
An increase of actual exports of	28,650
A decrease of stock of	74,000
In speculation there is an increase of 113,620 bales. The imports this week have amounted to 57,099 bales, and the	

quantity of American cotton reported at sea for Great Britain (including cable advices to Jan. 19) is 197,000 bales, against 336,000 bales at the corresponding period last year. The actual exports have been 10,614 bales this week.

PRICES CURRENT.—JANUARY 27, 1870.

Descriptions.	Ord.			Good			Same Period 1869.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	20	23	26	30	48	29	31	38
Upland	11	11½	12	12½	13	14	11½	12	13
Mobile	11	11½	12	12½	13	14	11½	12	13
New Orleans	11	11½	12	12½	13	14	11½	12	13
Pernambuco	11	11½	12	12½	13	14	11½	12	13
Bahia, &c.	11	11½	12	12½	13	14	11½	12	13
Maranham	11	11½	12	12½	13	14	11½	12	13
Egyptian	11	11½	12	12½	13	14	11½	12	13
Smyrna	9½	10	10½	11	11½	12	10	10½	11
West India, &c.	9½	10	10½	11	11½	12	10	10½	11
Peruvian	9½	10	10½	11	11½	12	10	10½	11
African	10	10½	11	11½	12	13	10½	11	12
Surat—Gin'dDharwa	8	8½	9	9½	10	11	8	8½	9
Broach	8	8½	9	9½	10	11	8	8½	9
Dholerah	8	8½	9	9½	10	11	8	8½	9
Oomrawutte	8	8½	9	9½	10	11	8	8½	9
Mangarole	7½	8	8½	9	9½	10	7½	8	8½
Comptah	7½	8	8½	9	9½	10	7½	8	8½
Madras—Tinnevely	7	7½	8	8½	9	10	7	7½	8
Western	7	7½	8	8½	9	10	7	7½	8
Benga'	8	8½	9	9½	10	11	8	8½	9

LONDON.—JANUARY 25.

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

There was a better demand on Friday and Saturday. Subsequently the market became very quiet, but closes firm with more doing, prices in all positions being fully on a par with those ruling last week.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair	
	to Mid.	per lb	per lb	Fair	Good	Fine.	per lb	per lb	same time	1870.
Sea—Sawginned
Broach
Dholerah
Oomrawutte
Mangarole
Comptah
Madras—Tinnevely
Northern and Western
Coconada
Colombatore and Salem
Scinde
Bengal
Rangoon
West India, &c.
Brazil
Smyrna and Greek
African
Australian and Fiji
Ditto Sea Island kinds
Tahiti

Sales to arrive:—1,150 bales Tinnevely, at 8½d, October November—8½d, January-February, for good fair; 1,600 bales Western Madras, 7½d to 7¾d, October sailing to January-February shipment, for fair; 1,800 bales Coconada, 7½d, September to November sailing, for fair red; 1,000 bales machine-ginned Broach, 9½d, January to April shipment, Suez, for good fair; 600 bales Dholerah, 8½d, January-February, Suez, fair; 8½d, April-May, for fair new; 1,500 bales Oomrawattee, 8½d to 8¾d, February to April shipment, for fair new; 3,300 bales Bengal, 6½d to 6¾d, December to February shipment, for fair and fair new. Sales for forward delivery:—150 bales Dholerah, 8½d, April, for fair; 500 bales Pernams, 10½d, February, for fair—total, 11,600 bales.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 25, with STOCKS at Jan. 25.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS							
1872	2,681	21,500	2,882	18,163	...	3,698	49,018
1871	...	5,164	3,621	1,626	...	6,356	16,767
1870	1,547	4,460	2,310	2,924	...	197	11,438
DELIVERIES							
1872	2,239	16,238	4,201	13,334	...	2,708	38,540
1871	30	3,239	2,177	1,462	...	2,361	9,269
1870	337	15,017	13,700	6,675	...	1,385	37,114
STOCK, Jan. 25.							
1872	9,756	67,358	32,132	54,980	...	6,630	170,862
1871	2,894	25,969	18,032	14,116	...	14,331	75,322
1870	6,458	50,510	23,153	14,596	...	1,851	96,568

COTTON AFLOAT to EUROPE on Jan. 26.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1872.	Total, 1871.
Bombay	...	66,062	...	11,940	78,002	62,789
Kurrachee	5,781	...	...	...	5,781	822
Madras	30,535	2,290	...	1,154	33,979	6,519
Ceylon and Tuticorin	30,618	...	...	...	30,618	14,452
Calcutta	38,768	7,848	...	24,203	70,819	14,130
Rangoon	290	4,176	420	...	4,875	180
1872	105,982	80,375	420	37,287	224,074	...
1871	35,025	57,584	95	6,189	...	98,892

NEW YORK.—JAN. 12

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 12. From the figures thus obtained it appears that the total receipts for the seven days have reached 94,595 bales, against 110,628 bales last week, 126,929 bales the previous week, and 130,013 bales three weeks since, making the total receipts since Sept. 1, 1871, 1,571,498 bales, against 1,900,552 bales for the same period of 1870-1, showing a decrease since Sept. 1, this year, of 329,054 bales. The exports for the week ending this evening reach a total of 82,124 bales, of which 57,182 were to Great Britain, 4,260 to France, and 20,682 to rest of the continent, while the stocks as made up this evening are now 495,868 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Jan. 12.	Exported to			Total this week.	Same week 1871.	Stock.	
	Great Britain.	France.	Continent.			1872.	1871.
New Orleans	18356	4312	5374	30942	45304	185,335	206323
Mobile	8505	...	...	8505	4814	59,717	56827
Charleston	2856	...	1252	4058	3509	31,965	33675
Savannah	13991	...	7655	21646	24111	76,001	79720
Texas	5048	...	1295	6343	2000	43,619	59000
New York	6981	48	1421	8450	17291	68,331	83000
Other ports	1445	...	685	2130	1690	28,000	30000
Total	57182	4260	20682	82124	98699	495,868	549615
Total since Sept. 1	617712	98098	106379	821189	1088082	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 16,575 bales, while the stocks to-night are 53,747 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 5, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Coast-wise Ports.	Stock.
	1871.	1870.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	456308	551566	171105	64292	37335	272632	7036	190738
Mobile	182112	194891	46991	...	2116	43107	84232	61711
Charleston	170754	206400	47797	2235	9204	59236	64437	33840
Savannah	280927	403201	72720	27050	26185	125955	8257	77498
Texas	111232	92143	41467	...	969	42436	39899	43927
New York	45084	67902	176425	261	6750	183486	...	84089
Florida	7539	3650	...	...	...	...	7539	...
N. Carolina	32512	51582	...	...	...	...	30009	6473
Virginia	157143	155733	...	...	...	...	150137	6918
Other ports	43282	27899	10025	...	2238	12263	...	16000
Total this year	1486893	...	566530	98838	84697	739065	607236	500194
Total last year	1767967	851554	1464	135335	988385	679663	560699	...

The buoyancy in the cotton market, noticed in our last report, has been continued during the week under review, with prices advancing almost daily. The cause of this upward movement is the same noticed a week ago—decreased receipts, giving strength to the belief in a small crop, and thus increasing the confidence of holders here, while Liverpool was excited and moved upward by the same facts, has again reacted upon this market (although we have all the time been above the parity of Liverpool) until the close here to-night was 22½c for middling Uplands) or an advance of 1½c during the week. There has been another circumstance which has had some influence, and that is in the belief that the short interest for the month is large, and that something of a corner may be engineered later on. Altogether the feeling among holders has been a very confident one, while spinners have shown a little more anxiety to lay in stock, and shippers have picked up parcels when and where they could. For forward delivery the movement has been very large, and at times quite excited. The last quotations were (for low middling) 21½c for January, 22½c for February, 22½c for March, 22½c for April, 22½c for May, 23c for June. The total sales for this description for the week are 125,550 bales. For immediate delivery the total sales foot up this week 17,392 bales, including 5,057 for export, 6,677 for consumption, 1,126 for speculation, and 4,532 in transit. Of the above, 456 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary	19½ @	19½ @	19½ @	20 @
Good ordinary	20½ @	21 @	21 @	21½ @
Low middling	21½ @	21½ @	22 @	22½ @
Middling	22½ @	22½ @	23 @	23½ @
Good middling	23 @	23 @	23½ @	24 @

For forward delivery the sales have reached during the week 125,550 bales (all low middling or on the basis of low middling.)

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports,

receipts and shipments for the week, and stock to-night and for the corresponding week of 1871:—

	Week ending Jan. 12, 1872.			Week ending Jan. 12, 1871.		
	Receipts	Shipments	Stock	Receipts	Shipments	Stock
Augusta	4036	5006	18721	5753	3279	18639
Columbus	1474	1598	10306	3054	2450	12870
Macon	1870	2304	13991	3710	2491	14915
Montgomery	1277	1893	10630	3418	4025	12083
Selma	1543	2224	6712	3233	2862	10490
Memphis	16530	13051	28433	16106	16863	38151
Nashville	1120	460	5151	3590	2900	6320
	27550	25539	93944	39864	34893	113498

The above totals show that the interior stocks have increased during the week 1,011 bales, and are to-night 19,524 bales less than at the same period last year. The receipts have also been 11,314 bales less than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 5,963 bales, against 4,006 bales last week. Below we give our table showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Dec. 20.	Dec. 27.	Jan. 3.	Jan. 10.		
Liverpool.....	11662	7072	3646	4694	175476	252074
Other British ports .....	...	...	...	...	949	5538
Total to Great Britain.....	11662	7072	3646	4694	176425	257612
Havre .....	...	...	160	...	213	...
Other French ports .....	...	...	...	48	43	...
Total French .....	...	...	160	48	261	...
Bremen and Hanover	659	...	120	25	4123	5852
Hamburg.....	...	...	...	...	299	4405
Other ports.....	50	200	80	...	1133	3640
Total to North Europe.....	769	300	200	25	5554	13897
Spain, Oporto, Gibraltar, &c....	...	...	...	...	...	2515
All others .....	...	...	...	1196	1196	2
Total Spain, &c.....	...	...	...	1196	1196	2217
Grand total.....	12371	7272	4006	5963	189436	273726

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871:—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	2079	61478	1371	10935	...	616	...	...
Texas	564	20794	...	...	...	803	...	511
Savannah	3066	53477	...	13753	545	7488	715	2928
Mobile .....	...	1047	1953	7687	...	...	...	...
Florida	1155	5424	...	...	...	...	...	...
South Carolina	3837	73353	...	2233	372	4529	446	4556
North Carolina	1041	20698	...	209	...	1022	...	4431
Virginia	4778	92958	3190	35212	...	...	1275	20752
Northern Ports .....	...	2528	1562	20635	...	...	...	...
Tennessee, &c.	3513	48912	1195	21807	981	12413	1204	12442
Foreign	51	1794	...	149	...	989	...	...
Total this year	20084	372293	9271	112568	1808	27859	3640	45620
Total last year	26544	514543	5400	99309	1121	24545	3630	64476

—New York Commercial and Financial Chronicle.

MARKETS IN THE MANUFACTURING DISTRICTS.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Jan. 25, 1872.		Corresponding week in					
	s	d	1871.	1870.	1869.	1868.	1867.	
Upland, fair.....per lb	0 11 1/2	1 0 0	0 8 1/2	1 4	...	
" ditto, good fair.....	0 10 1/2	0 8 1/2	1 0 1/2	0 8 1/2	1 3 1/2	...		
Pernambuco, fair.....	0 10 1/2	0 8 1/2	1 0 1/2	0 8 1/2	1 3 1/2	...		
" ditto, good fair.....	1 3 1/2	1 1 1/2	1 3 1/2	1 3 1/2	1 7 1/2	...		
No. 30 MULE YARN, fair, 2nd quality	1 3 1/2	1 1 1/2	1 4 1/2	1 3 1/2	1 7 1/2	...		
No. 30 WATER TWIST, ditto	6 1 1/2	5 1 1/2	6 1 1/2	5 4 1/2	7 9	...		
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	7 4 1/2	6 3 1/2	8 0	7 10 1/2	6 10 1/2	9 7 1/2		
27-in. 72 reed, ditto, 5 lbs 2 ozs	10 9	9 7 1/2	11 4 1/2	11 0	10 1 1/2	13 0		
28-in. 80 reed, Gold End Shirtings, 3 7/8 yards, 9 lbs: 4 ozs	11 9	10 4 1/2	12 9 1/2	12 3 1/2	11 1 1/2	15 1 1/2		
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 9	11 7 1/2	13 9 1/2	13 6 1/2	12 1 1/2	17 6		
28-in. 84 reed, Red End Long Cloth, 3 1/2 yards, 9 lbs.....	9 9	9 0	11 3 1/2	10 7 1/2	9 3 1/2	12 7 1/2		

MANCHESTER, Jan. 25.—Our market during the past week has retained its strong tone, with prices tending against buyers. The strong position of the Liverpool cotton market compels spinners to advance their quotations, and also induces purchasers to come in, rather than take the risk of having to pay higher rates. In cloth there has been generally an improved demand, with higher values. Printers still continue in good request, and may be quoted 1 1/2d higher; mulls and jaccotets have also been freely sold at better prices; longcloths keep steady, though more freely offered than the varieties just

named. T'cloths and domestics are in fair demand, and manufacturers keep clear of stocks, though the production is of an unremunerative character. Shirtings still continue quiet, the prices asked by producers, though showing a great loss, not being a sufficient inducement to the shippers to increase their already too heavy stocks. Yarns for export are in fair request, more especially in 28's to 32's water twist and 40's mule, which numbers may be quoted 1/4d per lb higher; fine counts—viz., 80's and upwards, are much wanted for the continent. The home trade demand continues fair, though the amount of business actually transacted is not above the average, manufacturers, as a rule, being well bought.

BRADFORD.—The wool market is exceedingly firm, and staplers are holding out for extreme rates, though the tone is, if anything, quieter than it was, and the transactions as compared with those of last week are fewer and lighter. Wools of the deep-grown class, particularly wethers and hogs, are in steady request, and there is also a fair business doing in wools of the lower quality, including british, brown, and treat. The yarn market continues active, though the extreme rates of spinners tend to restrict operations in many instances. The piece market is not active. A business of a retail character is done for most quarters, and prices, following the raw material, are stiff.

LEEDS.—In the cloth halls to-day there are few goods to make choice of. At the warehouses supplies are continually flowing in, and packing, both for the home and the export trade goes on busily. The town is overrun with buyers, both British and foreign. The prices ruling are paid now without murmuring. All raw and other fibrous material is at firmer prices, but oil has fallen 10s per tun since Saturday.

ROCHDALE.—There is not a little uneasiness among the flannel trade on the subject of prices, especially of the prices of the future. The position and bearing of the buyer and seller of flannels is relatively this—the buyer will give orders profusely if his own dates for deliveries be agreed to; the seller or manufacturer however knows too well the impolicy of binding himself to prolonged contracts when the raw material is threatening to be so much dearer. Wool sells fairly, but buyers often recoil at the prices named.

BIRMINGHAM.—The attendance was limited, and business was virtually at a standstill, pending the adjustment of outstanding differences with the colliers and ironworkers. Ironmasters decline to enter into new contracts except upon open terms, to be fixed at time of delivery, and though specifications are abundant, it is next to impossible to get quotations; 1 1/2 is still the leading price for bars, and sheets, angles, strip, and all nail rods are proportionately dear.

DUNDEE.—Our flax market has been active during the past week, and a considerable amount of business has been done in goods on the spot at stiff prices. Consumers have come forward more freely as buyers since the establishment of higher prices abroad and the general upward tendency of the Russian markets do away with all prospect of lower rates at the re-opening of the navigation. During the week one vessel has arrived from Riga. Tows of good and medium qualities are in fair request, and as stocks of such are light, holders refuse to sell, unless at full rates. The firmness in the yarn market continues; considerable business has lately been done in flax yarns, and the upward movement of prices still continues. Tow yarns are in good demand, and very firm. Jute yarns have also been in steady request, and bring full rates. Linens continue to be in extensive demand.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 12.

The speculative feeling noticed in our last has wholly subsided, and a portion of the late advance in flour and wheat has been lost, while corn and oats have declined. The receipts of flour have continued quite liberal for the season, while, owing to a variety of causes, the pressure to sell has increased, and prices have declined 10c to 25c per barrel from the highest figures, but are not materially lower than those quoted in our last. There has been some shipping demand at \$6.65 to \$6.75 for good to prime lines of extra State, but holders have not been willing to accept these prices. To-day the market was dull, holders refusing to make further concessions for the purpose of selling. The wheat market has been fairly active, mainly for export, but at declining though irregular prices. Speculation has wholly subsided, and holders have been making a much better show of samples. More recent transactions embrace No. 2 Chicago spring, \$1.54 in store; No. 1 spring, at \$1.58 in store; amber winter, \$1.67 to \$1.68; and prime white Michigan at \$1.75. To-day the market was excessively dull for spring, and our quotations are nominal, but there was more demand for winter; a boat load of amber Pennsylvanias sold at \$1.66, and two boat loads of white Michigan at \$1.70 in store. Indian corn was dull, till within the last two or three days, when increased receipts of new

corn, and more disposition to sell old from store, brought a decline in prices, and led to more activity, prime new mixed selling yesterday at 75c to 76c afloat, and old ditto at 76c to 78c in store and afloat. To-day there was again a large supply of new corn on the market, and at a further decline the entire offerings were taken—fair new Southern yellow 73½c, and good to prime new Western mixed at 74c to 75c afloat. Rye has declined. Barley has met with a fair demand. Oats have been dull.

The movement in breadstuffs at this market has been as follows:—

	RECEIPTS AT NEW YORK.		
	For the week.	Since Jan. 1.	Same time Jan. 1, 1871.
Flour	46,608	46,603	56,453
Corn meal	2,119	2,119	1,083
Wheat	29,610	29,610	45,235
Corn	270,430	270,430	104,258
Rye .....	.....	.....	400
Barley, &c.....	60,550	60,550	12,200
Oats	112,292	112,292	43,810

	1872.		1871.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour	11,512	32,260	35,391	62,659
Corn meal	1,390	4,427	1,790	2,116
Wheat	62,708	98,424	164,468	300,621
Corn	253,992	564,229	31,006	44,761
Rye.....	.....	17,990	.....	.....
Barley, &c.....	.....	.....	.....	.....
Oats .....	.....	822	1,583	1,583

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, January 6, 1872:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	bush. 3,867,615	bush. 853,300	bush. 2,741,385	bush. 235,608
In store at Albany.....	18,700	41,000	198,000	92,000
In store at Buffalo.....	476,000	456,000	315,400	193,322
In store at Chicago*.....	1,396,833	3,849,869	824,368	528,080
In store at Milwaukee	1,318,000	107,260	107,854	45,960
In store at Duluth	18,900	.....	.....	.....
In store at Toledo	437,147	357,864	262,480	36,715
In store at Detroit	163,440	22,496	145,029	26,899
In store at Oswego	736,582	227,949	209,487	39,851
In store at St Louis	449,536	25,393	195,782	38,478
In store at Boston	11,109	277,912	269,122	66,088
In store at Toronto	28,675	3,374	56,869	31,391
In store at Montreal	292,495	208,766	13,320	10,200
In store at Philadelphia	346,800	196,768	337,000	128,800
In store at Baltimore*.....	140,000	235,000	80,000	2,000
Amount on New York canals	1,118,203	1,033,212	623,075	499,054
Rail shipments for week	29,438	339,569	90,058	62,859
Total in store and in transit Jan. 6, 1872.....	10,844,473	8,330,627	6,469,217	2,954,334
..... Dec. 30, 1871.....	10,801,063	7,617,461	6,217,291	2,426,884
..... Jan. 7, 1871.....	10,623,554	2,379,896	3,477,893	1,873,837

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.
MARK LANE, FRIDAY EVENING.

The mild open weather which has prevailed has greatly deteriorated the condition of the wheat now coming to hand, the samples being generally damp. Trade has been much restricted in consequence, millers refusing to purchase the wheat in its present condition, preferring to await the return of more favourable weather. Accordingly the sales effected here have been in retail only, though considerable firmness was apparent in regard to prices at the opening of the week. To-day, however, the market became much depressed, and sales could only be effected at a reduction of 1s per quarter on both English and foreign wheat. There has been a large show of the latter on offer, and stocks are on the increase. The depression in the market has been increased by the receipt of advices reporting declining quotations both at New York and in the south of Europe. Flour has ruled dull, and the tendency of the quotations has been downwards.

Spring corn has been very inactive. Beans and peas have given way 1s per quarter, while oats have been in unsound condition, and have sold, as with maize, at a slight reduction. The supply of grinding barley has been in excess of the demand, and prices are 1s lower.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 13 grain and seed-laden vessels have arrived at ports-of-call, viz., 6 wheat, 1 maize, 3 barley, 2 oats, 1 palm-kernels. The floating grain trade has been quiet in tone, but without much alteration in prices. Wheat has been slow to sell at a slight reduction in prices. Maize was at first dull, but later improved. Barley—Two cargoes have been readily sold at about last week's prices. Rye—Only one cargo has been sold at about late rates. The reported sales are as follows:—

Wheat—17 arrived cargoes: new Ghirka Odessa, 50s 6d to 51s 3d; Nicolaieff Ghirka Odessa, 50s 9d; new Ghirka from Nicolaieff, 51s; new Marianopoli, 52s; hard Taganrog, 45s; new coasta Ghirka Taganrog, 52s; new Berdianski, 51s 3d to 51s 7½d per 492 lbs; yellow Polish, from Odessa, 47s 6d; Saide, from Alexandria, 44s; No. 1 spring, from New York, 54s 6d; Chilian, 58s per 480 lbs. Maize—4 arrived cargoes: Moldavian, from Sulina, 31s per 492 lbs; mixed, from New York, 31s 9d and 32s 6d; old ditto, 32s 3d per 480 lbs. Barley—2 arrived cargoes: Kustendje, 25s 9d; new Danubian, from Ibrail, 25s 7½d per 400 lbs. Rye—1 arrived cargo Galatz, 34s 6d per 480 lbs. Linseed quiet, and rather cheaper. Arrived in London 50 tons Patna, 63s; and 100 tons E. I., from Calcutta, 62s 3d per 410 lbs; on passage 100 tons E. I., from Calcutta, 63s 6d per 410 lbs; and 2 cargoes Odessa, at 59s and 60s per 424 lbs; 1 cargo Odessa, 60s per 424 lbs. Rapeseed quiet. Cottonseed inactive, and prices almost nominal. Shipped, or to be shipped, 500 tons Egyptian, from Alexandria, 8 17s 6d.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 53 @ 61	OATS (continued)—
— red, new... 56 58	Scotch, Hopetown and potato 28 @ 30
— white, old... ..	— Angus and Sandy... 25 28
— red, old... ..	— common... 24 26
Konigsberg and Dantzic fine	Irish, potato... ..
old... .. 64 66	— white, feed... per 304 lb... ..
Konigsberg & Dantzic new... 61 64	— black, —... ..
Rostock, Wismar, &c., old... 60 62	Danish, kiln dried... per 320 lb... 23 24
Stettin and Hamburg... ..	Swedish... .. 20 21 1/2
Danish and Holstein... .. 58 60	Finland... .. 21 22
St Petersburg, Sxonska-pr 496 lb 54 55	Archangel, St Petersburg... 20 21 1/2
Common ditto... .. 52 53	Riga... .. 20 21
Kubanka... .. 47 48	Dutch and Hanoverian, &c... ..
Marianopoli and Berdianski... 52 53	TARES—
Odessa... .. 51 53	English, winter, new... per qr 40 42
Taganrog... ..	Scotch, large... ..
San Francisco, Chilian, &c... 62 64	Foreign, large, feeding... 33 38
New Zealand and Australian... 52 64	LINSEED CAKES—
American, winter... .. 57 59	English... .. per ton £10 11 1/2
— spring... .. 55 57	Foreign... .. 10 12
BARLEY—English, malting... 36 41	INDIAN CORN—
Scotch, malting... .. 37 41	American, white... per 480 lb... ..
— grinding... ..	— yellow and mixed... 32 32 1/2
Danish, malting... ..	Galatz, Odessa, and Ibraila,
French do... .. 32 34	yellow... .. 33 34
Foreign, distilling...pr 492 lb... ..	Trieste, Ancona, &c... ..
— stout grinding... .. 32 34	FLLOUR—Nominal top price,
Danube & Odessa, &c...pr 400 lb 26 27	town-made, delivered to the
Egyptian, &c... ..	baker... .. per 280 lb... 50 ..
BEANS—English... .. 37 43	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French... .. per 480 lb... ..	baker... .. 41 44
Egyptian and Sicilian... 33 37	Country marks... .. 39 41
PEAS—English, white boilers, new 43 45	Hungarian... .. 41 43
English, grey, dun, and maple,	French... ..
new... ..	American and Canadian, fancy
English, blue, new... .. 50 80	brand... .. per 196 lb... 29 32
Foreign, white boilers, new... 42 44	Do, superfine to extra superfine... 27 29
— feeding, old... ..	Do, common to fine... .. 25 27
RYE—English... .. per qr 36 37	Do, heated and soured... .. 23 27
Foreign, new... .. per 480 lb 30 32	OATMEAL—
OATS—English, Poland & potato 25 30	Scotch, fine... .. per ton 215 ..
— white and black 24 29	— round... .. 215 ..
BLACK SEA, MEDITERRANEAN AND OTHER ARRIVED CARGOES.	
COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdsk, s s	BARLEY (continued)—
Marianopoli... .. per 492 lb 51 @ 53	Danube & Odessa... per 400 lb... 24 25 1/2
Sea of Azoff, hard... .. 45 46	Egyptian... ..
— Taganrog, soft... 44 46	Smyrna, &c... ..
Odessa and Nicolaieff Ghirka 50 53	BEANS—
— hard... .. 45 46	Egyptian, Sicilian, &c...pr 490 lb... 32 35
— Polish... .. per 480 lb 50 51	LENTILS—
Danube, soft... .. 43 46	Egyptian and Sicilian... ..
Galatz Ghirka... .. 48 51	INDIAN CORN—Per 480 & 492 lb
Trieste... ..	Galatz, Odessa, and Ibraila... 32 33
S. Francisco, Chilian...pr 500 lb... ..	American, yellow and white... 31 32
American red winter...pr 480 lb 57 58	Salonica and Enos... ..
— spring... .. 55 56	RYE—Black Sea, &c...per 480 lb... 33 34
Egyptian... .. 46 48	OATS—
BARLEY—	Swedish, new... .. per 320 lb... ..
Danish, kiln dried...per 424 lb... ..	Danish, new... ..
undried... ..	Archangel & Petersburg... 30-41

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINING LANE, FRIDAY MORNING.

SUGAR.—During the week the market has continued flat, with very limited transactions generally, this depression being attributable to the unsatisfactory state of the refined trade here and the large quantity of foreign goods expected. Low descriptions, including Manila, cannot be sold unless at some reduction upon previous quotations. The small quantities brought to auction this week have been chiefly bought in. West India is without alteration for refining kinds, sales to yesterday amounting to only 548 casks. Beet sugar is held for higher prices, consequently few fresh contracts are reported. Arrivals have been moderate in extent. The deliveries now show an unfavourable contrast by last year's, but the stock is deficient by over 24,000 tons for this port, and about 28,000 tons for the Kingdom.

Mauritius.—Small sales have been made privately, including fine grainy at 37s 6d per cwt.

Madras.—There has not been any business done in Jaggery. 3,996 bags native, &c., kinds offered by auction were withdrawn. A few lots yellow native have since sold at 29s to 30s.

Natal.—748 bags 533 pockets were partly disposed of. Brown, 28s 6d to 29s 6d; a few lots grainy, 32s 6d to 34s per cwt.

Penang.—700 bags brown have sold at 24s to 24s 6d.

Foreign.—There have not been any sales reported in Manila. 600 casks Cuba have changed hands at 32s 6d per cwt.

Floating Cargoes.—One of Bahia at 24s 3d for the United Kingdom; one of Havana for the continent, no particulars given.

Refined.—There has been a very limited business, and the demand is

without improvement. Prices are not quoted lower than before, but may be considered almost nominal.

RUM.—A few sales have been effected in West India, and rather a quiet tone pervades the market. Demerara has sold at 1s 10d to 2s profit for puncheons, and higher for smaller packages. The business in Jamaica includes some at 3s 6d per gallon.

COCOA.—The public sales of Trinidad have included some parcels of the new crop, which met a steady demand—986 bags being chiefly disposed of: gray and red, 64s 6d to 81s 6d; very good to fine, 85s to 106s. 161 bags Grenada were bought in; also the chief part of 262 bags Surinam. By private contract a small parcel of Guayaquil has sold at 57s per cwt.

COFFEE.—The public sales this week have gone off at full prices, the market showing unabated firmness, and the stock here is still small, viz., 18,250 tons against 25,270 tons last year and 22,720 tons in 1871 and 1870 at corresponding dates. Business has been done in native kinds afloat at the recent advance, viz., 70s for good ordinary quality. Brazil cargoes have obtained even higher rates than last quoted, three selling: one Rio on the basis of 71s 9d for a near port; one ditto at equal to 71s 3d; and one Santos no particulars given. 800 bags St Domingo to arrive at 67s for the Mediterranean, and for the same destination a cargo at 69s. At the public sales 810 casks 77 barrels 446 bags plantation Ceylon all sold: middling, 77s to 82s; good middling and bold, 83s to 87s 6d. Of 656 bags native the bold realised 72s; smaller 69s 6d. 453 cases 1,655 bags East India: Wynaad, 71s 6d to 76s 6d; native kinds, 70s to 73s; Mysore and Neilgherry, 77s 6d to 89s. 135 packages Mocha at 86s to 88s 6d for small berry. 103 half-bales pale Malabar, 73s to 76s. 450 bags damaged Java at 74s 6d to 81s; fine brown, 91s 6d; 265 barrels and bags Jamaica: ordinary to good fine, chiefly ordinary, qualities at 68s to 73s 6d. 164 bags washed Rio were partly sold at 77s for middling colory. 530 bags Bahia bought in above the value. 238 bags Costa Rica were chiefly damaged.

TEA.—There has been a large quantity offered from recent arrivals, but the market continues firm, and the trade have bought freely of common to fair grades of red leaf congou at about former prices, the importers generally meeting the demand. Fine qualities of Indian have met a steady demand, also the common and medium with strength, but weak teas are dull. About 4,000 packages brought to auction this week have not altered the general quotations of Indian growth. As usual, a portion printed in the catalogues had sold previously.

RICE.—There has been some improvement in the demand this week. On the spot about 15,000 bags Neerancie Arracan and Bassein have sold at 12s 9d, a parcel of fine white Bengal at 12s 9d, and Madras at 10s 3d to 10s 6d. A floating cargo of 780 tons Neerancie Arracan reported for the continent at 10s 0½d; one of 630 tons Rangoon at 10s 6d for Liverpool, both off the coast. About 800 tons Ballam, &c., at 8s 9d to 8s 10½d per cwt, ex quay. The stock is reduced to 37,270 tons, against 56,000 tons last year, and 49,920 tons in 1870 at the same time.

SAGO. is quiet, with continued large supplies. 750 boxes by auction were taken in at 19s 6d small, and 2,056 bags at 17s 9d to 18s per cwt.

SAGO FLOUR.—200 tons Borneo have sold afloat at 16s 6d per cwt.

TAPIOCA.—646 bags part sold at 2½d to 2¾d; a few fine Singapore at 3d to 3½d per lb.

PEARL TAPIOCA.—424 bags sold at 20s to 23s 6d per cwt.

TAPIOCA FLOUR.—Of 1,310 bags a few lots realised 2½d per lb.

BLACK PEPPER.—A few sales have been made by private contract at last weeks rates. Penang, 5½d to 5¾d, according to terms; Singapore, 6½d. At auction yesterday 872 bags Penang partly sold at 5½d, and 224 bags Malabar were taken in at 6½d per lb for common greyish.

WHITE PEPPER has been depressed in value by the increased supply offering. At the public sales yesterday 866 bags about half sold at 1½d decline on last week's rates: Penang, 11½d to 11¾d; a few lots, 11¼d; Singapore, 11¾d to 1s per lb.

CINNAMON.—The next quarterly sales will probably amount to 3,000 bales. 287 bales Ceylon were printed in the spice catalogues this week, but only partly sold at easier rates, including a few bales good first sort at 2s 11d to 3s per lb.

CINNAMON CHIPS.—The large quantity brought forward yesterday unsettled the market, the late advance being partly lost. 3,157 bags 2 cases only partly sold at 4½d to 6½d; one lot, 8d; bark, 3d to 4d per lb.

OTHER SPICES.—Of 130 packages made a small portion only sold at barely former rates. Common Java kind, 4s; Penang, 4s 2d to 4s 5d; low and out of condition, 3s 3d to 3s 11d. 305 cases nutmegs about one-third part found buyers; shrivelled and defective, 1s to 1s 6d; sound 68s to 62s, 3s 7d to 3s 11d; 78, 3s 5d to 3s 6d, being rather lower prices. 60 bales Zanzibar cloves were taken in at 4d; business probably at a shade less. 300 bales clove stems part sold at 2s. Of 524 bags pimento about 150 bags low grey of old import sold at 3½d per lb. 313 cases Cochin ginger were partly disposed of at 50s for wormy. 80 bags Bengal bought in at 35s. 100 boxes unworked cassia lignea withdrawn; also 148 boxes cassia buds; 25 bales fine cassia vera at 92s; 51 cases low, at 19s to 20s per cwt.

SALTPETRE.—The market is quiet. About 1,500 bags Bengal have sold on the spot at rather irregular prices. Refraction 7¼ to 5½, 29s 3d per cwt. No business reported for arrival.

DRYSALTRY GOODS.—A speculative demand has prevailed for gambier, with sales of some extent at advancing prices from 20s 3d to 21s ex ship. 123 bales pressed cubes by auction were taken in at 23s. The deliveries are large, and the stock decreasing. Cutch is firmer. 1,620 boxes by auction sold: fine Pegua, 27s to 27s 3d; good Calcutta, 25s to 25s 6d. Privately sales at the above prices and Calcutta to arrive at 23s. Turmeric has sold at 18s 9d to 19s 6d for Bengal, but is now quiet. 1,000 bags by auction were taken in. 1,065 packages Madras part sold at 15s. 51 chests ordinary lac dye were bought in. Fine has sold for arrival at 2s per lb. Myrabolanes by auction 14s to 15s per cwt. Cochineal has been in demand since the last sales. The stock has been increased to nearly 12,000 serons, &c.

SHELLAC.—Fine qualities are steady, but the market generally has been rather quiet. 407 chests by auction part sold: native orange,

8/ 7s 6d to 8/ 10s; good second orange, 8/ 15s to 8/ 17s 6d; button sorts, common, 7/ 10s to 8/ 10s per cwt.

INDIGO.—The declarations for the sales next month are now 12,930 chests. The market is steady, but transactions limited, pending the approaching sales.

METALS.—There has been more activity in the markets, and the leading feature is the large business in tin, at advanced quotations. Transactions have been chiefly speculative, and too numerous to enumerate. Nearest value on the spot, 145/ to 146/ cash; but contracts have been made at 140/ up to 148/ for delivery and afloat. Common English tin has risen to 148/ to 149/. A good demand exists for tin plates at the quotations. A great deal of business has been done in Scotch pig iron at rising prices, ranging from 73s 9d to 76s 6d cash, and closing to-day at the latter. Bar iron is held for advanced rates. Spelter firm. Silesian, 22/ to 22/ 5s. A few sales have been effected during the week. Lead is steady. The demand for copper has improved owing to advices of small charters from South America. Chili, &c., 86/ to 88/; Walaroo, 96/ 10s to 98/ per ton, according to conditions.

JUTE.—Several sales have been reported for arrival, chiefly at 22/ 5s to 25/ 10s; but the market is quiet on the spot. The stock in London is unusually heavy, nearly 116,000 bales, and the deliveries have rather fallen off. At Dundee several arrivals have taken place. The public sale held here on Wednesday, comprising 12,848 bales, went at rather lower rates for common, viz.:—15/ to 18/ 5s; middling to good and fine, 20/ to 27/ 15s per ton.

LINSEED.—Imports continue liberal, but the demand is not active. Calcutta, 62s 3d ex ship; to arrive, 63s to 63s 6d. Odessa seed has sold afloat at 59s to 60s, including some now on passage. Azov quoted 63s per quarter.

PETROLEUM is firmer, all cheap parcels offered being sold. 1s 5½d to 1s 6½d per gallon is now the value according to date of delivery.

TURPENTINE is dull, and lower. French and American, 51s 6d per cwt.

OILS.—Common fish oils firm. Pale seal has risen to 37/ to 37/ 1 Southern scarce. Sperm has become quiet, with sellers at 98/. A few sales have been made in olive. Mcgadore, 49/ 5s to 49/ 10s up to 52s 10s per tun for Malaga. There has been an improved demand for cocoa-nut. Ceylon, 38/ on the spot, 38/ 10s for arrival. Cochin is quiet, at 44/ to 45/. The price of palm has not fluctuated, being 40/ for Lagos downwards. Linseed oil quiet, at 32/ 15s, and for the next four months 33/ accepted; later months quoted 33/ 5s to 33/ 10s. English brown rape quiet, at 42/ to 42/ 5s, and for delivery in the last four months 41/ 10s; refined 44/ 10s; foreign ditto, 45/ per tun.

HIDES.—The sales of East India held yesterday went at full rates, to 1d advance for light weights, but heavy were cheaper in some cases. 96,600 kips chiefly sold. 27,740 tanned hides went at full to higher prices; and 10,130 buffalo at ¼d to ½d per lb advance.

TALLOW.—The declarations for to-day's sales amount to about 2,600 casks, chiefly Australian, the large supply of which keeps prices of foreign from any material advance. During the week Petersburg has sold at declining prices, and the market is now quiet at 50s 6d on the spot, 51s to 51s 3d March, and 48s per cwt for the last three months.

PARTICULARS OF TALLOW—Monday, Jan. 23 1872.

	casks.	casks.	casks.	casks.
	1869.	1870.	1871.	1872.
Stock this day	43,679	29,891	39,960	30,937
Delivery last week	2,014	2,011	2,319	1,444
Ditto 1st June	64,799	60,538	80,150	76,968
Arrivals last week	3,221	501	3,497	2,548
Ditto since 1st Jan	87,233	60,312	87,850	7,8909
Price of Y.C.	45s 6d	46s 0d	46s 3d	51s 6d
Price of town	48s 6d	47s 3d	46s 6d	49s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains dull. There were not any public sales to-day, and only 41 casks West India sold. A small floating cargo of Mauritius, about No. 14, sold for a near port at 31s 6d per cwt.

COFFEE.—At the public sales 143 casks, 141 barrels and bags plantation Ceylon obtained very full prices. 1,726 packages East Indian, chiefly in small lots, went without further alteration in value. 337 packages Mocha part sold at 88s 6d to 93s. 1,657 bags Manila were taken in at 70s. Business was done in native afloat at 70s per cwt.

TEA.—3,976 packages by auction sold at high prices for fine green. Other kinds rather irregularly.

RICE.—2,722 bags good bold white Bengal sold at 12s to 12s 6d. 298 bags Madras at 10s 6d.

SALTPETRE.—Business was done to-day upon terms not transpired.

GAMBIER.—3,800 packages by auction part sold at 23s 6d to 25s 6d for cubes.

OTHER DRYSALTRY GOODS.—Farther business reported in cutch at 26s to 27s. 692 bags Bengal turmeric were bought in at 19s 6d. 76 bales Bengal safflower part sold at 7/ 10s to 11/ 7s 6d per cwt. 111 chests lac dye were taken in.

SHELLAC.—167 chests found buyers, including button sorts at 7/ 10s to 9/ 5s per cwt.

OIL.—503 casks cocoa-nut by auction part sold at 38s for Ceylon, but the bulk withdrawn. 184 casks palm oil sold at 35s to 37s 6d per cwt for Loando.

TALLOW.—Of 2,531 casks Australian by auction about 900 sold at rather lower rates, from 43s to 46s 3d. Town was reduced to 47s 8d per cwt.

ADDITIONAL NOTICES.

DRY FRUIT.—There is no new feature in the fruit market.

COLONIAL WOOL.—Market very firm, good brisk demand, stocks very low, scarcely anything offering, upward tendency in price.

HEMP.—A considerable business done in Russian this week, principally for export to France; more business done in Manila, and less disposition to sell.

SILK.—Market firm. No change in prices.

SEEDS.—There is a fair business passing in seeds at late quotations.

TOBACCO.—As might be expected, after the sales made last week, there has been but little done in North American tobacco, purchasers

only having operated to a very small extent, and that for their immediate requirements. In substitutes and sugar tobacco there has been a fair business done. Prices of the latter may be quoted higher, with a good demand.

LEATHER.—At Leadenhall on Tuesday, the supply of leather was again very small. During the week, and on Tuesday, the demand was very active for English butts, especially those of light weights, English shoulders, best light English bellies, light dressing hides, prime shaved hides, and English horse hides. On light English butts, English shoulders, and prime light English bellies an advance of 1/4d per lb may be quoted.

METALS.—There has been a good deal of business doing during the week. Copper had faltered slightly, but yesterday the news came of small charters from Chili, and a rally took place in consequence. Iron may be said to be still dearer. Tin has shown extreme fluctuations. Spelter is steady, and that applies also to lead. Tin plates are in great demand.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 22.—The total imports of foreign stock into London last week amounted to 7,091 head. In the corresponding week in 1871, we received 2,047; in 1870, 6,009; in 1869, 2,039; and in 1868, 1,573 head.

SUPPLIES ON SALE.

Table with columns: Jan. 23, 1871. Jan. 22, 1872. Rows: Beasts, Sheep, Calves, Pigs.

METROPOLITAN MEAT MARKET.

Table with columns: Per 8 lbs by the carcase. Rows: Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Midding ditto, Prime ditto, Large pork, Small pork.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 26.—There have been good supplies on offer. The trade has been slow, at late rates. Regents, 100s to 120s; flukes, 100s to 140s; rocks, 70s to 85s; Victorias, 120s to 140s; French, 60s to 75s per ton.

HOP MARKET.

BOROUGH, Jan. 26.—Our market continues firm, but in the country the demand has somewhat subsided. Golding Mid Kents are scarce, and in good request at extreme rates. Mid and East Kent, 10/ to 17/; Weald of Kent, 8/ 10s to 10/ 10s; Sussex, 7/ 5s to 9/ 9s; Farnham and country, 11/ to 16/. Yearlings: Mid and East Kent, 3/ to 6/ 10s; Weald of Kent, 3/ to 5/ 15s; Sussex, 3/ to 5/ 5s; Farnham and country, 4/ 10s to 7/; olds, 1/ 5s to 2/.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 26.—The public sales of East India held here this week have gone off very satisfactorily, the prices obtained showing an unprecedented advance, ranging from 2d up to 6d per lb in some cases, higher than in November last. The quantity catalogued was but small, 6,900 bales, and of these about 500 bales were not landed in time. Next week 13,000 bales of sundry kinds of foreign wool will be offered from the 30th inst. to 1st proximo.

The Gazette.

TUESDAY, Jan. 23.

BANKRUPTS.

- Robert Kinder Mann and Leighton Terry, Lime street chambers, City, merchants.
John Canevali, Liverpool, licensed victualler.
Edwin John Makin, Sheffield, slate merchant.
Samuel Henry Wardenburg, Manchester and Liverpool, shipping agent.
SCOTCH SEQUESTRATIONS.
John Somerville, Glasgow, contractor.
James Barclay, Catrine, horse dealer.
William Beattie, Glasgow, late spirit merchant.
William Hogg, Edinburgh, outfitting warehouseman.
Alexander Gilray, Strone, Argyleshire, hotel keeper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Edward Menzies, Belmont cottage, Guernsey, deputy inspector-general of hospitals in her Majesty's army.
James William Lowick, Aldersgate street, hosier.
Charles Lloyd, Fenchurch street, rope and sail maker.
Richard John Haynes, Lower Thames street, wine merchant.
Stephen Dent, Curtain road, Shoreditch, brass finisher.
Edward James Randall, Ethelburga house, Bishopsgate street, secretary of the Porte Alegre and New Hamburg Railway Company (limited), and public accountant.
Elizabeth Allen, Padnolle, Charlinch, widow.
William Taylor Charles and John Andrew Charles, Sheffield, steel rollers merchants.
James Mabane, Vicar lane, Leeds, boot and shoe maker.
Letitia Berkley, Burscough street, Ormskirk, draper and milliner.
George Lowry, Cross street, Salford, engineer and machinist.
David Edwards, Upper Pulley, Meole, tallow chandler.
Frederick Jepps, North street, Wandsworth.
SCOTCH SEQUESTRATION.
Thomas Wilson, Cowcaddens, Glasgow, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles, in the 3 weeks ending Jan. 20, 1872, showing the Stock on Jan. 20, 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.

Table with columns: IMPORTED, EXPORTED, HOME CONSUMPTION, STOCK. Rows: British Plantation, West India, Mauritius, Bengal & Pg., Madras, Total B. P., Foreign, Siam, Cuba & Hav., Brazil, P. Rico, Beetroot, Total Frgn, Grand Total.

MOLASSES.

Table with columns: IMPORTED, EXPORTED, HOME CONSUMPTION, STOCK. Rows: West India, Foreign, Total, MELADO.

RUM.

Table with columns: IMPORTED, EXPORTED & DELIVERED TO VAT, HOME CONSUMPTION, STOCK. Rows: West India, East India, Foreign, Vatted, Total.

COCOA.

Table with columns: IMPORTED, EXPORTED, HOME CONSUMPTION, STOCK. Rows: B. Plantation, Foreign, Total.

COFFEE.

Table with columns: tons, gals. Rows: West India, Ceylon, East India, Mocha, Brazil, Other Forgn, Total.

RICE.

PEPPER.

Table with columns: tons, pks, bags. Rows: White, Black, NUTMEGS, CAS. LIG., CINNAM., PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns: serons, chests, tons. Rows: COCHINL., LAC DYE., LOGWOOD, FUSTIC.

INDIGO.

Table with columns: chests, serons. Rows: East India, Spanish.

SALTPETRE.

Table with columns: tons. Rows: Nitrate of Potass, Nitrate Soda.

COTTON.

Table with columns: bales. Rows: E. India, Liverpool, Total.

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

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

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

Table listing various commodities such as Sugar, Brandy, and various oils and spirits, with their respective prices in multiple columns.

Table listing various commodities such as Tea, Tobacco, 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 Railway Ordinary Shares and Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Great Eastern, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Table of Railway Preference Shares and Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South-Eastern 4 1/2%, Caledonian 4 1/2% guaranteed, etc.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

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

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

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

PREFERENCE SHARES AND STOCKS.

Table of Railway Preference Shares and Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, No. 2, etc.

Lines Leased at Fixed Rentals.

Table of Railway Lines Leased at Fixed Rentals. Columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

FOREIGN RAILWAYS.

Table of Foreign Railways. Columns: Share, Paid, Name, Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, etc.

RAILWAYS. FOREIGN RAILWAYS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table for OFFICIAL RAILWAY TRAFFIC RETURNS. Columns include: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts of Half-year, Miles open in.

COLONIAL AND FOREIGN. Table with columns: Name, Week ending, Receipts, Total receipts.

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

PERUVIAN GOVERNMENT

GUANO.—Price £12 10s per ton gross weight. Application to be made to the General South American Company (Limited), 34 Old Broad street, London, E.C., sole Consignee and Agents for sale in the United Kingdom of Great Britain and Ireland.

PROFITS OF SHIPOWNING IN THE NORTH.

—The rates of dividend upon the immense property recently created in iron shipping have ranged from 20 to 40 per cent. We believe that the statements we have quoted are in no way exaggerated. —ECONOMIST, Sept. 30, 1871. Shares in Steamers now running or building BOUGHT and SOLD by DREWRY and SPENCE, Stock Share, and Steamship Brokers, Newcastle-on-Tyne.

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The net annual income of the Company, guaranteed by the Imperial Government of Brazil, is £80,253, and the sole charge upon it is the interest on the above £275,000 debentures.—By order,

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Issue of bonds for 11,000,000 roubles; metallique, or £1,760,000 sterling, or thlr. 11,968,000 Prussian currency, or fl 20,768,000 Netherlands currency nominal capital in bonds as follows:—

- 200 Thalers Prussian currency. £100 = Thalers 680 = Florins 1,180. £500 = Thalers 3,400 = Florins 5,900. £1,000 = Thalers 6,800 = Florins 11,800.

Against which the Railway Company deposits with the Imperial Russian State Bank at St Petersburg, as security for the payment of interest and sinking fund, 11,000,000 roubles metallique Five per Cent. Kursk Charkow Azow Railway shares, bearing the guarantee of the Imperial Russian Government for interest and sinking fund, which guarantee is already in force, and will continue until entire repayment.

Payment of interest will be made at fixed rates of exchange, without deduction (viz., roubles metallique 125=florin 236=thalers 138=£20) on the 2nd January new style, and 1st July new style, of every year:— In Moscow and St Petersburg—At the Offices, and by the Agents of the Company.

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Repayment, also at fixed rates of exchange, within 83 years, at par, at the above Offices, without any deduction whatever, by yearly drawings of 1/4th per cent. accumulative, the first of which will take place (exceptionally with 1/4th per cent.) on the 1st of December, 1872.

The Company reserves to itself the right, after the expiration of 10 years, to increase the drawings or to redeem the entire remaining portion at par, giving public notice of at least one month before the date of drawing.

The bonds will be printed at the Imperial Office for printing the Government bonds at St Petersburg, and exchanged for the scrip as soon as possible.

The undermentioned firms are instructed to receive subscriptions for the said Five per Cent. bonds of the Kursk Charkow Azow Railway Company on the basis of the above prospectus. Applications to be made on Monday, the 29th, and Tuesday, the 30th inst.:

In London, to Messrs C. I. Hambro and Son In Bonds of £100, £500, and £1,000, with accrued interest from the 1st January, 1872, at the rate of 8 1/2 per cent.

In Amsterdam, to Messrs Lippmann, Rosenthal, and Co.; and Messrs Wertheim and Gompertz. In bonds of £100, with accrued interest from the 1st January, 1872, at the rate of 8 1/2 per cent. the exchange being calculated at 12 florins Dutch currency per £ sterling.

In Berlin, to Messrs F. W. Krause and Co., Bankgesellschaft; and the Berliner Handelsgesellschaft. Exclusively in Bonds of 200 thalers, Prussian currency, with accrued interest from the 1st January, 1872, at the rate of 8 1/2 per cent.

In Frankfurt, to the Deutschen Vereinsbank; and August Siebert, Esq. In Hamburg, to the Norddeutsche Bank A minimum of 3,000,000 thalers, Prussian currency, is reserved for Germany.

The allotments will be made not later than the fourth day after the close of the subscription. The payment to complete 17 1/2 per cent. in London and Germany, and 16 1/2 per cent. in Holland, is to be made on the 5th or 6th February, when the scrip will be delivered.

The remaining 70 per cent. will be payable at the same time, or will be received daily thereafter up to 25th May, 1872, with the addition of interest at 5 per cent. per annum from the 5th February to the date of payment. Lippmann, Rosenthal, and Co. Amsterdam. Wertheim and Gompertz Berlin. F. W. Krause and Co., Bankgesellschaft Berlin. Berliner Handelsgesellschaft London. C. I. Hambro and Son London.

In conformity with the above, applications are to be made to Messrs C. I. Hambro and Son on the 29th and 30th inst., on the annexed form, accompanied by a deposit of 5 per cent. on the nominal amount. The list will be closed at 2 o'clock on the 30th instant.

In case the allotment should not require the whole deposit, the surplus will be returned, and if the deposit be insufficient for the first instalment on the amount allotted, the balance required must be paid forthwith. In case of no allotment being made, the deposit of the applicant will be returned.

The failure to pay any instalment when due, forfeits all previous payments. No. 70 Old Broad street, 24th January, 1872. FIVE PER CENT. BONDS OF THE KURSK CHARKOW AZOW RAILWAY COMPANY, RUSSIA. Issued at £67 1/2 per cent.

Payable £5 per cent. on application. — £12 1/2 — on allotment on the 5th or 6th February. — £70 — at the last-mentioned dates, or any day thereafter up to the 25th May, with the addition of £5 per cent. interest from 5th February till date of payment.

Messrs C. I. Hambro and Son, 70 Old Broad street, London, January, 1872. Gentlemen,— request you to allot £ , say pounds sterling of the above-mentioned Bonds, enclosing cheque for £ , say, pounds, being a deposit of 5 per cent. upon the nominal amount, and hereby engage to accept the same or any smaller sum you may allot, and to pay the remaining amounts in accordance with the terms of the prospectus.

Gentlemen, your obedient servant, Name Address: KURSK CHARKOW AZOW RAILWAY. The Statutes of the Kursk Charkow Azow Railway Company were confirmed by His Imperial Majesty on the 7-19 November, 1869.

The length of the railway is 763 versts; it begins at Kursk and passes by Charkow and Taganrog to Rostow, on the Don.

The capital of the Company has been absolutely guaranteed by the Russian Government, with 5 per cent. interest, and 1-12 per cent. sinking fund, thus paying off the capital in 95 years.

The total capital consists of 51,894,000 roubles metallique, of which 12,971,000 roubles metallique are in shares, and 38,913,000 roubles metallique are in bonds which have been in circulation since 1869.

This line is a direct continuation of the Moscow Kursk Railway; it leads direct to the ports of the sea of Azow, Taganrog, and Rostow, and by a direct branch line called Charkow Kremenschug to the ports of Odessa and Nicolaieff, and by Lasowo to Sevastopol.

The line passes through districts containing abundant and vast beds of anthracite and coal, the working of which has already been energetically commenced, thus calling the attention of the Government to the subject.

The first division of the line, from Kursk to Charkow (230 versts) was opened in July, 1869, and the whole line in December, 1869.

Table with 2 columns: Description of traffic receipts, Roubles. Year 1869 to 1870: 545,629. Year 1870 to 1871: 4,215,367. Year 1871 to 1872: 5,325,000. Estimated for 1872: 6,700,000.

There is no doubt that the receipts of this new line, passing through countries of immense mineral wealth, still unwrought, will gradually rise and soon become of considerable importance.

In view of such excellent prospects for the future, which augment the value of the guaranteed shares far beyond the amount of the guarantee, it has been resolved not to sell the shares, but to deposit them in the Imperial State Bank of Russia, and to issue against them the like amount in 5 per cent. bonds, the interest on amortisation of which are secured entirely and absolutely by the unconditional guarantee of the Imperial Russian Government to the deposited shares.

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

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

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

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

Interest drawn, and army, navy, and civil pay and pensions realised.

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

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. 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 | Lestock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle-street, London, 1871.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are pre-

pared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1871.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.

LETTERS OF CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

MOSCOW DISCOUNT BANK,
MOSCOW.

Authorised Capital 10,000,000 Silver Roubles
Paid-up Capital 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years :—

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

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikosoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Pcpoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spiez.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed :—

At 3½ per cent. per annum on sums at call.
5 — — subject to six months' notice of withdrawal.
6 — — subject to twelve months notice of withdrawal.

ASSETS AND LIABILITIES—January 1, 1872.

ASSETS.	Rbls. cpks
Cash in hand.....	526,247 87
Cash at Bankers.....	349,000 00
Government and other stocks bearing interest	70,950 37
Foreign bills and bullion	840,057 28
Bills discounted:—	Rbls. cpks.
(a) Bills with several endorsements.....	10,569,693 78
(b) Bills with one signature against additional security in stocks or shares ...	275,500 00
Advances on securities.....	10,845,193 78
Mercantile expenses to date	7,780,233 61
Bank premises, alterations, and furniture	113,219 51
Sundry debtors	101,034 15
Foreign accounts	69,944 14
	877,115 23
	21,580,995 94

LIABILITIES.	Rbls. cpks.
Capital paid up	2,000,000 00
Reserved fund	13,738 06
Deposits:—	Rbls. cpks.
(a) At call and short notice	988,630 97
(b) For fixed periods ...	11,837,177 60
(c) In current accounts	5,753,196 79
	18,579,045 42
Government Bank	1,200 00
Sundry creditors	105,040 05
Unclaimed dividends for 1870.....	2,046 00
Interest and commission to date	879,917 41
	21,580,995 94

CHARTERED BANK OF INDIA.
AUSTRALIA, and CHINA.

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £300,000

COURT OF DIRECTORS, 1871-72.
CHAIRMAN—Andrew Cassels, Esq.

James Fraser, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | Joseph R. Morrison Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.
Bombay, | Rangoon, | Hong Kong,
Calcutta, | Singapore, | Shanghai,
Akyab, | B tavia, | 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 TRUST AND LOAN COMPANY
OF UPPER CANADA.

Incorporated by Royal Charter.
Established 1851.

Capital, £1,000,000; paid up, £250,000; uncalled, £750,000; reserved fund, £35,787.

DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.

DEPUTY-CHAIRMAN—Charles Morrison, Esq.
James Hutchison, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn. | T. M. Weguelin, Esq. M.P.

BANKERS.
Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on a deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing debentures for five years and upwards of 4½ per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co.'s on 1st January and 1st July. Any information required can be obtained on application to
F. FEARON, Secretary,
No. 7 Great Winchester street buildings,
London, E.C.

DEBENTURES AT 5, 5½, AND 6
PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz. for year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company
R. A. CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

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.

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

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

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—
Lyons, Marseilles, and Nantes (France), 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—Theou. Dromel.

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

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

CREDIT GENERAL OTTOMAN.
GENERAL MEETING, 2nd March, 1872.

In accordance with Art. 23 of the Statutes, shareholders in the Crédit Général Ottoman are informed that the Ordinary General Meeting will be held on the 2nd March, 1872, at 1 o'clock p.m., at the Offices of the Society, Constantinople. A statement will be submitted to them of the operations of the Society for the year ending 31st October, 1871, and after consideration thereof the shareholders will have to decide upon the proposals of the Board of Directors relative to the amount of the dividends to be declared.

The Board calls attention to the following regulations of the Statutes :—

A. Every shareholder (proprietor of 10 shares) may take part in the meeting, or be represented there by a shareholder having himself the right of voting.
B. The shares must be deposited at least 20 days beforehand, that is to say, at latest by the 11th February, 1872 :—

At Constantinople, at the Offices of the Society at Paris, at the Offices of the Société Générale pour favoriser le Développement du Commerce et de l'Industrie en France, 54 Rue de Provence; at London, at the Offices of Messrs B. Tubini and Co., 20 Threadneedle street, where proxy papers may be obtained.

C. Every shareholder has as many votes as he possesses or represents multiples of 10 shares deposited.

The Directeur Général,
R. TUBINI.

Constantinople, 8th January, 1872.

CAIRO & VINCENNES RAILROAD COMPANY.

First Mortgage 7 per Cent. Bonds, with a fund for purchase at par, in New York, provided by the Pennsylvania Company.

Issue of £700,000 Sterling, in Bonds to Bearer of £200 Sterling, or 1,000 dollars gold, bearing interest at 7 per cent. per annum from 1st October, 1871, payable half-yearly on the 1st April and 1st October. Principal payable 1st October, 1909. Principal and Interest payable in sterling in London, or in United States gold coin in New York. Free of all United States Taxes.

Issue price, £175 per Bond of £200, or 1,000 dollars, payable as follows:—
 25 per cent., or £50 per Bond on allotment.
 30 — 60 — on March 5, 1872.
 32½ — 65 — on Apr 12, 1872. (Deducting coupon of £7 less income tax.)
 87½ — 175 — (Less coupon of 3½ per cent. as above.)

Payments in anticipation of unpaid instalments may be made on allotment, or on either the above dates, under discount at the rate of 5 per cent. per annum.

Messrs J. S. Morgan and Co. are authorised by the Cairo and Vincennes Railroad Company to receive subscriptions for the first mortgage bonds of that Company amounting to £700,000 sterling, or 3,500,000 dols gold.

The Company's line is about 157 miles in length. It commences at Vincennes, in Indiana, an important junction station on the system of railroads extending thence to the Great Lakes and the Atlantic Seaboard, and proceeds South-West to Cairo, in Illinois, at the junction of the Ohio and Mississippi, at which point it communicates with the Cairo and Fulton Railway (now under construction), extending further to the South-West, and is thus connected with the entire system of the Texas Railways. At Cairo the line will also receive the traffic of the Mississippi, and on the East bank of the river it communicates, through the Mobile and Ohio and the Mississippi Central Railways, with the railway system of the Southern States.

The President of the Company is General A. E. Burnside, with a Board of Directors of high respectability.

The Company's share capital is 4,000,000 dols. The capital at present paid up, and the county bonds received as subscriptions in aid of the undertaking, amount to 1,200,000 dols, and contractors of eminence and ability have engaged to complete and equip it (including expenses of all kinds) by the 1st November, 1872.

The total issue of the bonds, it will be seen, is at the rate of about 22,300 dols, or £4,460 per mile.

The bonds will be to bearer of £200 sterling, or 1,000 dols gold each, bearing interest at 7 per cent. per annum from the 1st October, 1871, payable half-yearly on 1st April and 1st October, by coupons attached. The principal will be payable on the 1st October, 1909. Both principal and interest will be payable at the option of the holder in sterling money in London or in United States gold coin in New York, free from all United States taxes of any kind whatever.

The bonds are secured by a first mortgage to Joseph Wilhelm Drexel and Charles Edward Tracy, of New York, as trustees for the bondholders, of all the road, rolling-stock, plant, franchises, and other property of the Company, with the usual powers.

The Pennsylvania Company, a Corporation formed by the Pennsylvania Railroad Company to take over and work the railways West of Pittsburg acquired by the latter Company by lease or otherwise, and being therefore largely interested in the success of the Cairo and Vincennes Railway, as securing to it a connection at Vincennes with the South-Western and Southern railway systems of the United States, has entered into a Deed of Covenant with the Trustees above-mentioned to devote annually 25 per cent. of the gross earnings, which the Pennsylvania Company shall receive for its own use, from all business interchanged between it and the new line, to the purchase at par in United States gold coin in New York of the Bonds now offered for subscription. The purchases are to take place twice a year, on the 1st January and 1st July, the Trustees drawing by lot in the previous October and April as many bonds as the accumulations of the 25 per cent. for the six months ending on the previous 1st September and 1st March are sufficient to meet. The numbers of the drawn bonds will be advertised in London, New York, and Philadelphia, and on a bond so drawn, being on the 1st January, or 1st July as the case may be, delivered up, with the current April or October coupon attached, at the Office of Messrs Drexel, Morgan, and Co., New York, the Pennsylvania Company will purchase and pay for the bond at the full nominal amount thereof in United States gold coin, and will also pay, in like coin, the three months' interest which, on the day named for purchase, will have accrued upon the then current coupon. Holders of drawn bonds will retain the right of presenting these bonds for purchase for six months after the day on which they shall become purchasable, provided they deliver them up, with the coupon which on that day was current, but they will not be entitled to receive from the Pennsylvania Company anything in respect of the interest accrued due on such coupon after the day appointed for purchase. If the presentation is delayed beyond the six months the right to be purchased is for that turn lost, but the numbers of the bonds not presented are again put into the numbers for the next drawing, the fund applicable to which is augmented by the unclaimed portion of the fund belonging to the preceding half-year.

* The following is an extract from the deed of covenant, containing the description of the gross earnings of which 25 per cent. is to be devoted to the purchase of the bonds:—"The gross proceeds which shall be received by it, the said party of the second part," [the Pennsylvania Company] "for its own use, arising from all business passing over any and all the lines West of Pittsburg, Pennsylvania, or any part thereof, now or hereafter owned or controlled by the party of the second part, coming from or going to the Cairo and Vincennes Railroad after its completion, and delivered to or received from the party of the second part at Vincennes, going to or coming from the South-West of the same over the Cairo and Vincennes Railroad."

The engagement of the Pennsylvania Company will be contained in an obligation executed by it, and attached to each bond. Upon any bond being purchased the Trustees will cut off and cancel this obligation, and the bond will not again be entitled to the benefit of the fund.

It will be seen by the terms of the obligation that the Trustees are empowered for five years after the completion of the line to direct one-fifth of the above-mentioned purchase fund of the Pennsylvania Company to be applied to purchasing, at par in gold coin, coupons maturing after such completion. The coupons so purchased are to be held by the Pennsylvania Company till the expiration of five years, the Cairo and Vincennes Company paying in the meantime interest thereon.

Copies of the bond, and of the accompanying obligation of the Pennsylvania Company, are annexed.

Messrs J. S. Morgan and Co., will retain out of the proceeds of the issue a sufficient sum to provide for the payment of the first year's interest on the bonds, which it is estimated will be sufficient to cover the period of construction.

In default of payment of the sum due on allotment or any of the subsequent instalments at their due dates, the allotment and all payments made will be subject to forfeiture.

Upon payment of the allotment money scrip certificates to bearer will be issued, which will be exchanged for the definitive bonds as soon as possible after the issue price is paid up.

Copies of the mortgage, the contract of the Pennsylvania Company, and the construction contract can be inspected by any intending subscriber at the Office of Messrs Bircham, Dalrymple, Drake, and Co., 60 Threadneedle street, London.

22 Old Broad street, London, E.C., 26th Jan., 1872.

OBLIGATION OF THE PENNSYLVANIA COMPANY.

Which is to be cut off and cancelled when bond is purchased under traffic contract.

For a valuable consideration received, the Pennsylvania Company hereby agrees that upon the completion and equipment of the Cairo and Vincennes Railroad, between Cairo and Vincennes, it will set apart and retain twenty-five per cent. of the gross sums due or accruing to the said Pennsylvania Company for its own use upon all traffic to or from the Cairo and Vincennes Railroad, passing over any and all lines of the Pennsylvania Company West of Pittsburg, Pennsylvania, or any part thereof, the sum so accruing to be invested half-yearly in the purchase of first mortgage bonds of the said Cairo and Vincennes Railroad Company, to one of which this is annexed, at par, and the interest on the accruing coupons thereon in gold coin of the United States of America, for and on account of the said Pennsylvania Company as hereinafter provided: Provided, however, that five out of the said twenty-five per cent. shall, at the request of said Trustees, be applied to the purchase of the coupons on said bonds as they mature, for the period of five years after the completion and equipment of said Railroad. The bonds to be so purchased shall be drawn by lot in April and October of each year, in accordance with the terms of the agreement between the said Companies under date the 8th day of October, 1871, and shall be paid for at the office of Drexel, Morgan, and Co., or their satisfactory successors, in the City of New York, on the 1st days of January and July next following, or within six months thereafter, at the par value thereof in United States gold coin, with the interest on the accruing coupons attached to the bond up to the said 1st day of January or July on which the bonds become purchasable. Upon the purchase of the annexed bond under this agreement, this obligation will be immediately cut off and cancelled by the trustees or their agents, and the bond then delivered over to the said Pennsylvania Company; and no bond once purchased as hereinbefore provided shall again be entitled to the benefit of the undertaking to purchase; but all bonds so purchased shall be and remain an obligation and lien upon the said Cairo and Vincennes Railroad, in common with all other bonds secured by the mortgage aforesaid, whether held or owned by said Pennsylvania Company or by other parties. And it is further agreed by the Pennsylvania Company that this obligation shall be construed and taken to be not only a contract with the said Cairo and Vincennes Railroad Company and said trustees, but with every party who may become the holder of the annexed bond, whenever the same may be drawn by lot.

In witness whereof the Pennsylvania Company has caused its corporate seal to be affixed hereto, and this obligation to be duly signed by its President and Secretary, this day of 1872.

Secretary.
 President.

FIRST MORTGAGE COUPON BOND.
 STATE OF ILLINOIS No.— AND INDIANA.
 1,000 dols Gold, UNITED STATES 1,000 dols Gold,
 or £200 Sterling. OF AMERICA. or £200 Sterling.
CAIRO AND VINCENNES RAILROAD COMPANY.

FIRST MORTGAGE 7 PER CENT. GOLD AND SILVERING BOND.

Principal Payable October 1st, A. D. 1909. Interest Payable Half-yearly, 1st April and 1st October.

KNOW ALL MEN BY THESE PRESENTS, that the Cairo and Vincennes Railroad Company hereby binds itself to pay to Joseph Wilhelm Drexel and Charles Edward Tracy, or bearer, on the First day of October, in the year of our Lord one thousand nine hundred and nine, one thousand dollars in gold coin of the United States of America, at the Office of Messrs Drexel, Morgan, and Company, in the City of New York, or, at the bearer's option, two hundred pounds English sterling money, at the Office of Messrs J. S. Morgan and Co., in London, England, and in the meantime on the First days of April and October in each year, to pay interest thereon at the rate of Seven per cent. per annum, in half-yearly payments of thirty-five dollars in like gold coin, at the said Office in the City of New York, or, at the bearer's option, seven pounds in English sterling money at the said Office in the City of London, upon presentation and surrender of the relative coupons hereunto annexed, free and clear of all Federal, State, County, Municipal, and other taxes of a kind whatsoever in the United States of America.

This Bond is one of the Three Thousand Five Hundred Bonds of like amount, tenor, and date, numbered from No. 1 to No. 3,500, inclusive, mentioned and described in a certain Indenture of Mortgage of even date herewith, executed by the said Company, as party of the first part to Joseph Wilhelm Drexel and Charles Edward Tracy, Trustees, as parties of the second part of and upon all the lands, road, property, and franchises of the Company, in trust to secure the payment of said several bonds, which said Indenture of Mortgage has been duly recorded before the issue of these presents.

This bond shall not become obligatory upon the Company until the same shall have been countersigned by said Trustees or their successors.

In witness whereof, the said the Cairo and Vincennes Railroad Company has caused its common Seal to be affixed to these presents, and the same to be subscribed by its President and Secretary, the first day of October, in the year of our Lord one thousand eight hundred and seventy-one.

Countersigned by
 Trustees. President.
 Secretary.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).
 Subscribed capital, £300,000.

DIRECTORS.
 H. G. Erichsen, Esq. William Sheldon, Esq.
 L. Floersheim, Esq. Lieut.-Colonel C. Napier
 William Morris, Esq. Sturt, M.P.
 Philip Rose, Esq. James M. Walker, Esq.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
SOLICITORS.
 Messrs Baxter, Rose, Norton, and Co.
 Messrs Ashurst, Morris, and Co.
OFFICES—No. 7 Lothbury, E.C.

This Company is prepared to propose for Tramways either in the United Kingdom or elsewhere. —Address, with full particulars, to J. BARBER GLENN, Secretary.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.
SIX PER CENT. EQUIPMENT MORTGAGE BONDS,
 No. 2.

Issue of £229,500 of these bonds, being the balance of the total amount of £500,000 authorised to be raised by an Act of the Canadian Legislature passed in 1867.

The clause in that Act authorising the creation of these bonds is as follows:—

"The Company may from time to time raise, by the creation and issue of bonds having not less than fifty years to run, to be called Equipment Mortgage Bonds, No. 2, any sum or sums of money not exceeding in the whole five hundred thousand pounds sterling, bearing interest not exceeding six per centum per annum, such bonds to be and become a first charge upon and over all the Company's railways, works, rolling-stock, and other plant, and the net receipts arising therefrom, after paying the working expenses as hereintofore defined prior to all other charges, except only the Equipment Mortgage Bonds issued under the authority of the 'Arrangements Act,' and except that the postal bonds shall retain their special security upon the moneys to be received by the Company for the special services defined in the first section of such last-mentioned Act."

The bonds, which have still 47 years to run, are in sums of £1,000, £500, and £100, have half-yearly interest coupons attached, and are to bearer.

Messrs Laurence, Son, and Pearce are now authorised by the Grand Trunk Company to receive applications for the above-mentioned balance of £229,500 upon the following conditions:—

The price of issue of the bonds will be par, payable by the following instalment:—
 On allotment..... £20 per cent.
 On April 15th..... 20 —
 On July 1st..... 20 — less £3, being 6 months interest.

On Sept. 30th..... 20 —
 On Jan. 1st, 1873 20 — less £3, being 6 months' int. rest.
 £100

Discount at the rate of 4½ per cent. per annum will be allowed on prepayment of calls, such prepayment being made on any of the above-mentioned dates. If paid in full on allotment, the allowance for discount will be 2 per cent.—thus reducing the price of the bonds to £95 per £100 bond.

The interest will be payable half-yearly, on 1st July and 1st January, at Messrs Glyn, Mills, Currie, and Co., the first six months' dividend of 3 per cent. being payable on the 1st July next.

Default in payment of the instalments at the dates fixed will render all previous payments liable to forfeiture.

The interest on these Equipment Mortgage Bonds No. 2 ranks in priority next after the £500,000 of First Equipment Bonds, in all £1,000,000, and constituting after payment of the "working expenses" as defined and settled by the "Arrangements Act," a first charge upon all the Company's railways, works, rolling-stock, and other plant, and the net receipts arising therefrom.

The proceeds of these bonds now offered will be applied to purchase, calculated to strengthen and enlarge the carrying capacity of the line and its accessories, to fructify the relations of the Company with foreign lines, and to economise the cost of working.

Provisional certificates to bearer will be exchanged at the Offices of the Grand Trunk Railway Company of Canada, for the Banker's receipt; and these certificates will be exchanged for bonds, with half-yearly coupons attached, whenever the several instalments are paid.

Applications are to be made on the form annexed to the prospectus, and may be addressed to Messrs Laurence, Son, and Pearce, 7 Angel court, The Monument street, or to Mr J. M. Grant, the Secretary of the Grand Trunk Company, 21 Old Broad street, London, E.C., on Monday and Tuesday, the 29th and 30th of January instant.

London, Jan. 25, 1872.

THE
**GENERAL MORTGAGE AND SECURITIES
 INSURANCE COMPANY, LIMITED.**

Established under "The Companies Acts, 1862 and 1867," which specially limit the liability of each Shareholder to the amount of his Shares.

Capital, £250,000, in 50,000 Shares of £5 each.

Deposit, £1 per Share on Application, 10s on Allotment, and 10s in Six Months, beyond which it is anticipated that no further payment will be required, but should any call be necessary, no one would exceed 10s per share, nor be payable without a previous notice of Three Months.

IN THE EVENT OF NO ALLOTMENT BEING MADE, THE DEPOSIT WILL BE RETURNED IN FULL.

A portion of the paid-up Capital will be immediately Invested in such Securities as the Directors may deem most advisable for the Company.

D I R E C T O R S .

<p>Benjamin Bullock, Esq. (J.P. for the County of Northumberland), 62 Queen's gardens, Hyde park, W., & St Leonard's, Spital hill, Morpeth (<i>Chairman</i>).</p> <p>Charles Frederick Collier, Esq., 7 Serjeant's Inn, Fleet street, W.C.</p> <p>Michael Parnter Currie, Esq., 18 Ledbury road, Bayswater.</p> <p>Henry Hughes Hallett, Esq. (Messrs Perreux and Co.), 5 Jeffrey's square, St Mary Axe, E.C.</p> <p>Major General Charles Edward Hill, R.E., 9 Arundel gardens, Kensington park, W.</p>	<p>Richard Christopher Rapier, Esq. (Messrs Ramsome, Rapier, and Co.), 5 Westminster chambers, S.W., and Ipswich.</p> <p>William Henry Simpson, Esq., 50 Gower street, Bedford square. W.C.</p> <p>P. Stewart, Esq., 3 Plowden buildings, Middle Temple, W.C.</p> <p style="text-align: right;">With power to add to their number</p>
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BANKERS—The National Provincial Bank of England, Bishopsgate street, E.C., and Branches.

STANDING COUNSEL—Arthur P. Whately, Esq., 3 Stone buildings, Lincoln's Inn, W.C.

SOLICITORS—Messrs Wordsworth, Blake, Harris, and Parson, South Sea House, Threadneedle street, E.C.

BROKER—Francis Burnand, Esq., 13 and 14 Cornhill.

AUDITORS—Messrs Johnstone, Cooper, Wintle, and Evans, 3 Coleman street buildings, E.C.

S U R V E Y O R S .

Messrs Norton, Trist, Watney, and Co., 62 Old Broad street, E.C. | Messrs Toppin and Mason, Surrey chambers, 172 Strand.

SECRETARY—Henry Nottingham, Esq.

TEMPORARY OFFICES—South Sea House, Threadneedle street, E.C.

P R O S P E C T U S .

This Company is established for insuring to mortgagees, and other owners of moneys, stocks or funds, charged by way of mortgage, or otherwise, upon personal property, life interests, reversions, or other partial interests therein, the due payment of their principal or interest, or both, notwithstanding the insufficiency of their securities, as to value or otherwise, as the case may be; thereby giving them in consideration of a moderate annual or other premium a perfect security against any loss in the event of the mortgaged property not realising upon sale, by reason of the risk insured against the amounts so charged thereon.

Capitalists, it is well known, with a view of obtaining a higher rate of interest than that yielded by the Government Funds, are desirous of investing money on mortgage, but for which, it is alleged, securities cannot be found. This latter is not the fact; numbers are daily offering, far exceeding, in realisable value, the sums proposed to be lent, with a sufficient margin for security. The truth is that capitalists, from timidity, or want of experience, are not willing to lend the amount sought, and borrowers are not content to accept the sums offered, hence the difficulty of obtaining loans on mortgage, and the necessity for the establishment of a Company such as this, by which the difficulties to both parties are obviated, a larger amount obtained by the borrower, and a better security by the lender.

Solicitors, trustees, guardians, and executors will feel relieved from the responsibility attached to the investment of funds entrusted to their care, when they can have the guarantee of this Company in addition to the security immediately offered, and consequently will resort to it.

Annuity holders and those entitled to charges upon property under wills, will find, in the policies to be granted by this Company, the means of securing the amount of their charges.

With a view to render the operations of this Company more useful to the insurers, and at the same time increase the value of their mortgage securities, by rendering them readily convertible, this Company will, where they may see fit, either for meeting any sudden emergency, or pending the unexpired term after notice has been given to pay off, or during the time necessary for realisation of a mortgage, arrange for an advance to the policy holders of the sum insured.

The establishment of this Company will, it is believed, prevent numerous frauds and misappropriations. In many instances those who repose trust in their agents, and suppose that their money has been duly invested on mortgage, from the fact of a sum representing the interest being regularly paid to them, find to their sorrow, when they require the custody or inspection of the deeds, that their money has been applied

to some other purpose, and irretrievably lost trustees, in all such cases, having to make good the loss.

The field for operation is immense. The annual rental value of property in England and Wales alone, as appears from Parliamentary returns (*of which it is assumed that two-thirds are under mortgage*), is £143,622,256, which represents a capital of £2,872,445,120, and at the present time there are 4,744,979 houses, representing a marketable value of £1,067,620,275. From deaths, change of residence, division, sale, and other causes for re-investment of capital, these properties are constantly being transferred, and it is estimated that property exceeding in value £957,481,700 (exclusive of life interests, reversions, and personality) is constantly available in the market as mortgage securities.

Of this vast amount, if only one-hundredth part is brought to this Office, at a moderate premium, an ample reserve fund would be provided, and a dividend secured to the shareholders on the paid-up capital, which it is believed, in a few years, would exceed twenty per cent.

It is the opinion of many Solicitors, and others well-qualified to form a correct judgment, that so large an amount of business will be offered to the Company, that, with the opportunity afforded of selecting the securities, and with ordinary care and skill on the part of the officers, the risk of loss from the operations of the Company will be reduced to a minimum. The value of the mortgaged property will be ascertained by their surveyors, and the mortgage and title deeds will be produced to, and inspected by, their Solicitors prior to the granting of a policy, and although the costs (which will be by moderate and fixed fees) will probably fall on the borrower, he will be amply compensated by the advantage of either a lower rate of interest, an advance of a larger percentage on the value of the property, or the obtaining of a loan which he otherwise could not have procured.

The necessity of effecting insurances against loss from fire on lives will arise; but to prevent all risk from loss, the Company will effect that portion of their business with other offices on terms of agency.

The mere fact of the establishment of such a Company will induce trustees in particular, and mortgagees generally, to resort to it almost as certainly as a freeholder insists upon his lessee insuring the houses built upon his land against loss by fire.

Copies of the memorandum and articles of association may be seen at the Offices of the Solicitors, and prospectuses and forms of application for shares may be obtained at the Offices of the Company and of the Brokers.

FOREIGN AND COLONIAL GOVERNMENT TRUST

(FOURTH ISSUE),

In Certificates of £100 each, bearing 6 per cent. Interest, to be issued at £95.

TRUSTEES.

The Right Hon. Lord Westbury.
Lord Eustace Cecil, M.P.

George Wodhouse Currie, Esq.
G. M. W. Sandford, Esq.

Philip Rose, Esq.

The continued and increasing demand for investment in this Trust, and the high prices which the former issues have attained, have induced the Trustees to meet the desire which has been expressed for a fourth issue.

The nominal amount will be not less than £500,000, or exceed £1,000,000, but the trustees do not pledge themselves to invest the whole sum subscribed.

The results of the former issues have been as follows:—

The first of £600,000, issued in certificates of £6 per cent. in May, 1868, at £85, is now quoted £108, or at a premium of £23 per cent. The second of £600,000, issued in £5 per cent. certificates in March, 1870, at £80, is now quoted £95, or at a premium of £15 per cent. The third of £1,000,000, issued in £6 per cent. certificates in April, 1871, at £92, is now quoted £101, or at a premium of £9 per cent.

The present issue will be made at the price of 95 for a £6 per cent. certificate, yielding the investor £6 6s 4d per cent. per annum, free of income tax, with the additional advantages of the drawings and reversions, thus making the price of the present issue cheaper than the market price of any of the previous issues.

Though forming a distinct and separate Trust it will be similar in character to the last issue. The Trustees and management will be the same; the securities to be selected and purchased by the trustees will be of a similar class, viz., stocks or obligations of foreign or colonial governments, States, sovereigns, or municipalities, or the shares and obligations of any foreign railway or other undertaking which has a guarantee of or is subsidised by a foreign or provincial government or municipal authority; and no more than one-tenth of the amount subscribed will be invested in any one stock or security. The responsibility of the Trustees in connection with the purchase of the securities is limited to making the selection to the best of their judgment. The amount of each security purchased will be specified in the schedule to the Trust Deed, which will be signed by the Trustees as soon as the securities are delivered.

For each £95 of the total amount subscribed will be issued a certificate of £100 with coupons attached, bearing £6 per cent. interest, payable at the Banking-house of Messrs Glyn, Mills, Currie, and Co., half-yearly on the 15th of February and the 15th of August, the first half-yearly coupons falling due on the 15th of August next.

The annual receipts by the Trustees will be first applied, after deducting the limited amount of expenses, in paying the interest upon the certificates. The excess will be applied as a sinking fund in repaying the certificates at par by annual drawings, to be made in the presence of a Notary Public.

The Trust for the Fourth Issue will last for 25 years, at the expiration of which time it is estimated that a large proportion of the certificates will, in all probability, have been paid off, and that a considerable amount of stocks will still remain for distribution as a reversion; accordingly, the Trust will be wound up as soon as all the certificates have been drawn, or at the end of 25 years, whichever shall first happen, the remaining stocks being then sold, and any certificates not previously drawn being first paid off, after which the balance will form the reversion to be distributed *pro rata*.

In addition to the interest coupons, a coupon, representing the share accruing to the certificate-holder in the above

reversion, will be attached to each certificate. This coupon of reversion will be retained by the holder when his certificate is drawn and entitle him to a *pro rata* division of the ultimate reversion.

The advantages of the investment may be summed up as follows:—

1. Interest at £6 6s 4d per cent. on the amount subscribed, free of income tax.
2. A bonus of £5 per cent. by the repayment of capital at par.
3. A reversion, eventually divisible among the holders of the coupons of reversion.

If from any circumstances the dividends and drawings received in any year should be insufficient to pay the full amount of interest on the certificates, as large a part as possible of the interest on each certificate will be paid, and the deficiency will form a first charge upon the subsequent receipts, subject only to the annual expenses.

In order to fix the amount of preliminary expenses, a contract has been entered into by which every expense is guaranteed, including advertisements, ad valorem and other stamps, legal and all other preliminary charges and expenses, and the cost of purchasing the stocks, and issuing the certificates for a fixed sum, being £1½ per cent. on the nominal amount of securities purchased.

The expenses of management of the Trust are limited to a sum not exceeding 2,500*l* per annum. No greater expense can be incurred without the assent of the Certificate-holders' Committee.

As soon as possible after the issue of the certificates a general meeting of the certificate-holders will be convened for the purpose of appointing a committee in terms of the Trust Deed.

If the subscriptions do not amount to £500,000, or in cases where no allotment is made, the deposits will be returned without deduction, and where the certificates allotted are less than the number applied for the surplus deposits will be credited towards the allotment.

Applications to be made in the form annexed to the prospectus, and payments as follows:—

On application.....	£10
On allotment.....	40
1st March.....	45
	£95

Subscribers may anticipate their payments on the days when any of the instalments fall due, being allowed a discount at the rate of £4 per cent. per annum.

The certificates, with interest coupons, and also the coupons of reversion attached, will be issued as soon as possible after payment of the final instalment and completion of the purchase of the stocks.

A draft of the Trust Deed, together with forms of the certificates, may be seen at the Offices of the Foreign and Colonial Government Trust, No. 6 Victoria street, Westminster, and prospectus and forms of application may be obtained of W. B. Rose, Esq., Secretary; and of Messrs Baxter, Rose, Norton, and Co., Solicitors, at the same address; and of Messrs Glyn, Mills, Currie, and Co., Bankers, 67 Lombard street, where all subscriptions must be paid.

January 16, 1872.

THE BERLIN PHOSPHATE SEWAGE AND MANURE COMPANY, LIMITED.

Incorporated under the Joint Stock Companies Acts, 1862 and 1867.

Capital, £300,000, in 30,000 Shares of £10 each.

With power to increase.

First Issue, £150,000, in 15,000 Shares of £10 each.

£1	to be paid on application.
£1	— allotment.
£2	— February 15.
£3	— April 15.
£3	— June 1.

With option to subscribers to pay up in full on allotment.

DIRECTORS.

IN LONDON.

Geo. Clerihew, Esq., Inspector-General of Hospitals, Addison gardens, Kensington.
Major General Green, 15 Eastbourne terrace, London, W., Director of Phosphate Sewage Company (Limited).
Thomas Hugh Cockburn, Esq., 60 Pall Mall, Middlesex, Director of Phosphate Sewage Company (Limited).
Emil Oppert, Esq. (Messrs E. Oppert and Co.), 27 Leadenhall street, E.C.

IN BERLIN.

Dr Julius Beer, Officer of Health, Berlin, Grosse Presidenten strasse, No. 1.
H. F. Eckert, Esq., Grosse Frankfurter strasse, No. 1, Director of Works, &c.
Dr Ziureck, Consulting Chemist to the Law Courts, &c., 127 Oranien strasse.
H. Stachow, Esq., Royal Church Commissioner, Neue Koenig strasse, 17.

(With power to add to their number.)

BANKERS—The Consolidated Bank (Limited), Threadneedle street.

BROKERS—W. Abbott, Esq., 10 Tokenhouse yard.

SOLICITORS.

Messrs Elmalie, Forsyth, and Sedgwick, 27 Leadenhall street.

M. E. Riemann, Esq., 71 Spandauer strasse, Berlin.

TECHNICAL MANAGER IN BERLIN.

Friedrich Schaeffer, Esq., Charlotten strasse, 97, Architect and Consulting Commissioner for Building Purposes to the Municipality of Berlin, &c.

CONSULTING ENGINEER IN LONDON.

J. Bailey Denton, Esq., 22 Whitehall place, Principal Engineer of the Land Drainage and Improvement Company.

SECRETARY—J. Liebert, Esq.

TEMPORARY OFFICES—1 and 2 Great Winchester street buildings, E.C.

PROSPECTUS.

This Company is formed for the treatment and utilisation of the sewage and house refuse of Berlin, a capital of about one million inhabitants, and the operations will be carried on under the special approval of the municipality and police of the city.

As the sewerage of Berlin has been carried out only to a very small extent, the system adopted has been that of collecting the sewage from house to house at certain intervals, and these duties have been performed by private persons, at a highly remunerative charge. The interests of these several persons have been secured by this Company, and will be merged in the present undertaking, subject to the payment of the various sums for the purchase of their rights, including a manufactory of manure, and the plant, machinery, utensils, and live stock employed by them in their several businesses, amounting altogether to the sum of £15,800.

To turn the whole of the sewage of Berlin to the greatest profit, the Company has secured the exclusive right for Berlin of using the phosphate of alumina process, belonging to the Phosphate Sewage Company, which, according to the highest scientific authorities, is the only efficient precipitation process, and produces a very valuable manure.

It is also the intention of the Company, as soon as arrangements can be made for the purpose, to associate land irrigation with the manufacture of the solid manure, as a means of disposing of the liquid refuse; and with this view, the Directors have secured the services of Mr Bailey Denton, C.E., the Principal Engineer of the General Land Drainage and Improvement Company.

The house refuse, ashes, and dust of the city, together with the sewage intended for conversion into manure, will be transported to lands situate on the river Spree, near Berlin, for the purchase of which lands provisional contracts have been entered into for sums amounting in the aggregate to a sum not exceeding £50,000, a considerable portion of which is stipulated to remain on mortgage, and to be paid off in easy yearly instalments. The lands are in the immediate neighbourhood of Berlin, and in consequence of the growing importance of that city as the capital of Germany are daily increasing in value. The transport will be effected partly by railway and partly by river boats. The favourable situation of these properties permits of an easy collection of the sewage and refuse, and the profitable sale and conveyance of the manure.

The Company has secured from the concessionaire the benefit of the sewage and land contracts before referred to, and the exclusive right for Berlin to use the process of the Phosphate Sewage Company for the deodorisation and utilisation of sewage, for the sum of £30,000, and the Phosphate Sewage Company has agreed to supply this Company with all the phosphate of alumina required for the carrying out of their process at the market price. The demand for artificial manures being continually on the increase in Germany, and the phosphate of alumina being by far the cheapest source of phosphoric acid known, the manure manufactured by this Company will command a ready and profitable sale.

The Phosphate Sewage Company has been extremely successful in England, the £10 shares standing at £28 to £29, or £18 to £19 premium.

According to calculations made upon the most moderate scale, and which can be inspected at the Company's Offices, the annual receipts of the Company may reasonably be expected to amount to £129,960 18s 9d, and the expense (including the interest payable on the amount remaining on mortgage) to £39,676 17s 6d, leaving a net profit of £60,284 1s 3d, equal to about 40 per cent. on the issued capital. The great increase of profits to be derived from the phosphate of alumina process is not included in this calculation.

The Directors express their conviction that this undertaking will prove a highly remunerative one for investment, and may here point to the flattering results which have attended all public undertakings in Berlin which have of late years been established with the aid of English capital.

The only contract entered into for account of the Company is an agreement dated the 19th day of January, 1872, made between Julius Liebert, of Nos. 1 and 2 Great Winchester street buildings, in the City of London, Merchant, of the one part, and Samuel Vita Montefiore, of No. 8 Great Winchester street buildings, Great Winchester street, in the City of London, Accountant, of the other part.

Forms of application for shares may be obtained from the Brokers, Solicitors, and Bankers of the Company. Where no allotment is made all money will be returned.

The contract and memorandum and articles of association of the Company may be inspected at the Offices of the Solicitors of the Company, 27 Leadenhall street.

THE BERLIN PHOSPHATE SEWAGE AND MANURE COMPANY, LIMITED.

Notice is hereby given, that the SUBSCRIPTION LISTS for the above Company will be CLOSED on MONDAY next, the 29th inst., for London, and TUESDAY, the 30th inst., for Country applications.