

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI.

SATURDAY, FEBRUARY 22, 1873.

No. 1,539.

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FRAUDS BY BILLS OF LADING.

THE trial of Mr Lizardi, whatever may be its event, on which as it has not terminated, we can pronounce no opinion is a striking instance of the frauds which may be committed by means of one of the commonest, and by what ought, if possible, to be made one of the best mercantile securities. Unquestionably the bankers in that case were defrauded of a large sum by the use of duplicate bills of lading; that is of bills which did not, in fact, give a title to the goods therein specified, because another bill of lading was in existence and had been previously used to appropriate these goods. There was nothing on the face of the duplicate bill to show that it was not the only bill of lading in existence, and therefore the fraud was possible. The necessities of business no doubt require that more than one bill of lading should be signed. If only one were signed and that one was lost in the post the goods could not be obtained on arrival, which would be absurd. But the present practice in which several are signed (no one can say how many), and according to which there is nothing to distinguish one of the bills from another or to inform the holder which of them he has in his hand, is not necessary but mischievous. It vitiates the document as a mercantile security; a bill of lading may now either be an effectual order to obtain goods of great value or it may be only a piece of waste paper.

To prevent this it has been suggested by the Associated Chambers of Commerce:—"That the practice of issuing bills of lading in sets of an indefinite number of copies is attended with considerable risk to the commercial community; that it is desirable to apply to bills of lading the system prevailing with foreign bills of exchange, which are drawn in sets of three; and that the Executive Council be requested to memorialise H.M. Government praying them as soon as possible to introduce a Bill enacting that all bills of lading drawn otherwise than in sets of three (1st, 2nd, and 3rd, like foreign bills of exchange) shall be wholly inoperative in any action or suit in any of H.M. Courts of Law or Equity."

If this enactment were made, the holder of a bill of lading would have only to look out for the arrival of all three bills of lading in due course; he would always know which he held; and when he received all three, he would be quite satisfied. If he made a provisional advance on No. 1 he could require the production of No. 2 and No. 3 in due course, and no one would advance on No. 2 and No. 3 without some sort of explanation why No. 1 was not produced. This rule might not make bills of lading completely safe as a security; but it would do much to make them so; it would certainly make them much more safe than they are now; and so far as we can see the rule might be adopted or enforced without any hindrance whatever to legitimate business.

THE WORKING OF THE NEW JUDICATURE SCHEME.

PROFESSIONAL opinion has been greatly exercised by the publication of Lord Selborne's Judicature Bill, but there has been, as yet, no general approbation or disapprobation among lawyers as to the principles of the measures. As to the details however which are open to revision and alteration in Committee, there has been considerable discussion already,

The Political Economist.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1872.

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

This day is Published, No. 2, Vol. III., New Series, Price 8d; by post, 8½d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 19.

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

OFFICE—340 Strand.

and the result has not been, upon the whole, unfavourable to the Lord Chancellor's proposals. It may be worth while to indicate roughly the result of the changes in procedure and practice sketched in the Bill as it stands, though it is highly probable that before the measure becomes law these details will be materially altered.

The first point to which the author of the Bill directs his attention, after laying it down that all the Superior Courts of First Instance shall be amalgamated into "Her Majesty's High Court of Justice," and all the appellate jurisdictions of the Empire, excepting the appeals from Scotland and Ireland, and in matters ecclesiastical, into "Her Majesty's Court of Appeal," is to produce as far as possible a parity of rank and emolument among the judges of these Courts. Some unlucky expressions dropped by Lord Selborne in the course of his speech last week led at first to the belief that the Government intended to make the change a ground for cutting down salaries, but the text of the Bill shows only in one not very important particular such a design. The Lord Chancellor, the Lord Chief Justice, the Master of the Rolls, the Chief Justice of the Common Pleas, and the Chief Baron of the Exchequer, presiding respectively over the Court of Appeal and the four divisions of the High Court, are to receive their present salaries, and all other judges 5,000*l* a-year each. This will cut off 1,000*l* a-year each from the salaries of the present Lords Justices of Appeal in Chancery, who will become Ordinary Judges of the Appellate Court; but it will add 1,000*l* to the salary of the Judge of the Admiralty Court, who will sit as an ordinary judge in the second division of the High Court. We should have preferred to see uniformity established in the salaries of the Ordinary Judges of the Appellate Court by "levelling up," instead of down, and by giving the present Privy Council Judges 6,000*l* each, so as to place them on an equality with the Lords Justices. But the saving accomplished by Lord Selborne's plan, exclusive of certain ingenious arrangements as to pension, will amount only to 1,000*l* a year, and cannot come into operation while Sir William James and Sir George Mellish continue to hold office. The distinction in the mode of addressing Chancery and Common Law Judges is to be done away with, and a Vice-Chancellor will no longer be spoken to in Court as "Your Honour," but as "My Lord." Another alteration of some collateral importance is the abolition of the necessity at present imposed on the Common Law Judges of becoming Serjeants-at-law—an absurdity which is not only costly to the newly-created Judge, but which compels him to surrender his share as a Bencher in the government of his Inns of Court.

The fusion of law and equity proposed by Lord Selborne does not go so far as many persons have desired; it is a fusion of practice rather than of principle. Law and Equity are henceforward to be concurrently administered in all the branches of the Supreme Court; equitable pleas and defences are recognised, the peculiar remedies hitherto accessible only to the Court of Chancery are now communicated to the other tribunals. But the distinction between legal and equitable estates is preserved chiefly no doubt for its practical conveniences in regard to trusts and mortgages, though the ancient absurdity of a man's succeeding in a suit for an estate on one side of Westminster Hall and being ousted on the other side will no longer appear, the same Court henceforward giving effect to the legal and equitable titles of the parties, subject each to the limitations of the other. But the most striking change is that in pleading, for the new rules of procedure printed in the schedule of the Bill completely overthrow all the established methods of pleading both in Chancery and at common law. The proceeding by bill and answer vanishes from Lincoln's Inn, as does the declaration and plea from the Common Law Courts, the citation from the Court of Probate, and so on. Every cause of every kind must in future commence with a *writ of summons* endorsed with a statement of the nature of the claim, or of the remedy sought, and specifying the division of the High Court to which it is intended this action should be assigned. After service of this writ the plaintiff must deliver a concise statement of his claim, or of the relief he asks, and the defendant must deliver similar particulars of his defence. Prolix pleadings are expressly condemned. Both plaintiff and defendant are entitled, as according to the present practice of the Court of Chancery, to exhibit interrogatories to the opposite party, and

to require his answer on oath. The rules of Chancery practice, as to the compulsory production of documents, are also accepted.

It is to be observed that the plaintiff has the right—subject to the limitation of certain classes of cases—to select the branch of the High Court in which he wishes his cause to be tried, but the Court of its own motion, or on the defendant's application, may order the matter to be transferred to any other division. So, in the first instance, the plaintiff may select one out of several modes of trial, but in this case also the defendant may object, and the Court will decide how the issues are to be tried,—whether before one or more judges, or before a judge and assessors to be selected by himself in each case, or before a judge and jury, or before an official or special referee with or without assessors. Of course the decision of a referee is subject to the approval of the Court, and may be varied by the judges. It is to be presumed that for the present at least the greater part of the ordinary Equity suits will go to the second or Chancery Division of the High Court, but in time the distinction must cease both as to the bench and the bar. The county of Middlesex is to be the place of trial of all suits for which no special place of trial is named by the plaintiff; the local *venue* is abolished; and, generally, all cases in which *viva voce* evidence is not required are to be heard in London. Subject to the discretion of the Court, which may require certain parts of the proof to be by affidavit, or may admit an affidavit as sufficient, the evidence in a cause must be given *viva voce* in open court. The order of the Court during the pendency of any cause is to have the same effect as an injunction. The Court has entire discretion as to costs, with the exception of the rights of a trustee or mortgagee to costs out of an estate as at present recognised by the Court of Chancery. The abolition of terms necessitate the fixing of legal vacations by Her Majesty's Order in Council; but provision is to be made for the service of vacation judges both of the High Court and the Court of Appeal. The authority of the judges on circuit under the Royal Commission is not interfered with. In London and Middlesex trials by jury are to be held continuously throughout the year, the vacation excepted.

The distribution of business among the divisions of the High Court proceeds on very intelligible principles. All the divisions take the business at present pending in (1) the Queen's Bench; (2) the Courts of Chancery, Admiralty and Bankruptcy; (3) the Common Pleas; and (4) the Exchequer, respectively. They take besides all the business allotted by statute law to the several Courts named. The Second (or Equity) Division takes besides ten classes of cases involving at present litigation or administration in the Court of Chancery; but subject to these restrictions the Plaintiff has the right to sue in whatever division he pleases. Appeals from the High Court are to be made by mere notice of motion, and the Appellate procedure is as far as possible simplified. The most important part of this question, however, the form in which evidence is to be presented on appeal, is not touched in the Bill, but is left to be settled by the rules.

We have given a brief outline of the manner in which the Lord Chancellor's Bill, if passed in its present form, will work, and though it is easy to pick holes in any comprehensive measure of the kind, it will be admitted that it can claim the character of a coherent well-seasoned scheme, which makes large concessions to the spirit of reform without unnecessarily offending Conservative or professional prejudices. On the whole its reception by the profession must be pronounced favourable, though the details have not been published long enough to give the lawyers an opportunity as yet for demaguing criticism.

THE LONDON DISCOUNT COMPANIES. REPORTS OF 31 DEC., 1872, AND FOR THE PREVIOUS YEARS 1867-71.

In continuation of the investigation of former years, we have now to examine the published accounts of the three public Discount Companies in London for the year and half-year ended 31st December last (1872), and to bring the results into comparison with the years 1867-71.

The three public Discount Companies are by far the smallest part of the Discount Business of London. All the

Banks discount bills more or less extensively; and, besides the three Companies, there are twenty or thirty private Discount firms or agencies—some of them of long standing, of the largest resources, and the highest credit. Of late years the private Discount Houses have increased in number, and the tendency is still in that direction.

In former years we have estimated that the resources and operations of the private firms might be approximately reckoned as being equal on the whole to seven concerns of the same magnitude as the Public Companies. In other words, taking the average of the figures of the three public Companies and multiplying it by ten, will give us probably a fair approach to the entire facts of this branch of business. We freely admit, however, that this is an estimate only. We continue it, however, as regards 1872, seeing no reason to modify it.

The Paid-up Capitals, Reserves, Dividends, and Bonuses of 1872, and since 1867, have been as follows:—

(A) LONDON DISCOUNT COMPANIES—1867-72—Capital Paid up, Reserves, and Dividends and Bonuses paid.—(000's omitted—thus 797, = 797,000*l.* and 2, = 2,000*l.*)

Dates.	Natnl. Discont., '56.			General Credit, '66.			United Discont, '65.		
	Capital.	Re-serve.	Div. and Bonus.	Capital.	Re-serve.	Div. and Bonus.	Capital.	Re-serve.	Div. and Bonus.
1867—31 Dec..	£ 797,	£ 497,	15 % p.a.	£ 1,500,	£ 180,	5 % p.a.	£ 134,	—	6 % p.a.
1868 "	" "	" "	" "	" "	" "	" "	138,	2,	" "
1869 "	" "	" "	16½	" "	215,	" "	140,	" "	" "
1870—30 June	" "	" "	16	—	—	—	" "	" "	7
" —31 Dec..	" "	" "	17	1,500,	40,	5	" "	4,	7
1871—30 June	" "	" "	18	—	—	—	" "	" "	8½
" —31 Dec..	" "	" "	" "	1,500,	75,	7	" "	10,	" "
1872—30 June	800,	500,	18	—	—	—	177,	37,	10
" —31 Dec..	" "	" "	12	1,500,	115,	7	237,	" "	6

Note.—The Subscribed Capitals are:—National Discount, 4,000,000*l.* in 25*l.* shares, with 5*l.* paid, now selling at 11½; General Credit, 2,000,000*l.* in 10*l.* shares, with 7*l.* 10s paid, now selling at 9; United Discount, 750,000*l.* in 15*l.* shares, with 6*l.* paid, now selling at 7.

The General Credit publish their detailed accounts only at 31 December. Their reserve was adjusted in 1870.

The Paid-up Capital remained the same except in the case of the United Discount, where the amount has been increased. The Dividends in the last half of 1872 are unfavourable. The National Discount dividend fell from 18 to 12 per cent. per annum; and the United Discount from 10 to 6 per cent. per annum. For the whole of 1872 the National Discount paid 15 per cent., against 18 in 1871 and 16½ in 1870. The General Credit maintained 7 per cent. per annum for both years. We shall revert to this point presently.

Table (B) gives the Deposits, and the Cash and Government and other Securities. The Deposits exhibit little, if any, increase; the Cash, &c., is nearly the same as last year. For some reason unexplained the General Credit shows Acceptances for the large sum of 1,011,000*l.*

(B) LONDON DISCOUNT COMPANIES—1867-72—Deposits, and Cash and Government, &c., Securities.

Dates.	Deposits.			Cash and Government and Other Securities.		
	National Discount.	General Credit.	United Discount.	National Discount.	General Credit.	United Discount.
1867—31 Dec..	£ 6,935,000	£ 763,000	£ 1,053,000	£ 973,000	—	£ 54,000
1868 "	7,946,000	2,491,000	2,028,000	1,338,000	260,000	70,000
1869 "	8,057,000	3,576,000	1,555,000	1,100,000	361,000	56,000
1870—30 June.	8,089,000	—	1,728,000	1,550,000	—	58,000
" —31 Dec..	9,152,000	4,608,000	2,175,000	1,520,000	726,000	52,000
1871—30 June.	9,570,000	—	2,261,000	1,542,000	—	63,000
" —31 Dec..	10,774,000	7,342,000	2,471,000	1,807,000	659,000	58,000
1872—30 June.	9,504,000	—	2,767,000	1,935,000	—	93,000
" —31 Dec..	11,051,000	6,366,000	3,090,000	1,576,000	740,000	77,000

Note.—At 31 Dec., 1872, the Acceptances were:—National Discount, nil; General Credit, 1,011,000*l.*; United Discount, nil.

The growth of the Deposits between 1867 and 1870 is considerable—much more so than between 1870 and 1872.

The next Table (C) contains the method of estimate adopted in former years to arrive at an approximate statement in figures of the progress of the business of Discounting in London by Companies and Firms apart from the Private and Joint Stock Banks. The Paid-up Capital and Reserves, and the Deposits held by the three Public Companies, are first set out, and then, as already stated, we assume that the private Discount Houses may be fairly represented by supposing the existence of seven further similar averages—making ten in all. We adopt 50 days as about the average unexpired time of Bills under discount. The "turn over" therefore of resources is seven times in the 365 days. This total "turn over" leaves of course a proportional sum to fall due on each of the 300 working days of the year, and this proportional sum represents one of the specific and imperative obligations resting on the Money Market on each of these days.

(C) LONDON DISCOUNT COMPANIES—1867-72—Progress of Total Means held as Capital, Reserves, and Deposits—The Three Companies, as above.—(000's omitted—thus 2,537, = 2,537,000*l.*)

Description.	31 Dec., '72.	31 Dec., '71.	31 Dec., '70.	31 Dec., '69.	31 Dec., '68.	31 Dec., '67.
I.	£	£	£	£	£	£
Capital Paid-up.....	2,537	2,437	2,437	2,437	2,435	2,431
Reserves.....	652	571	541	714	679	677
Deposits	3,189	3,008	2,978	3,151	3,114	3,108
Total Means ...	23,696	23,595	18,913	16,339	17,589	11,859
II.						
Average of 3 Com- panies.....	7,878	7,865	6,152	5,446	5,863	3,953
III.						
Estimate of (say) 7 more Discount concerns (in all 10) at same average	78,780	78,650	61,520	54,460	58,630	39,580
IV.	mins.	mins.	mins.	mins.	mins.	mins.
Equal (at an average unexpired date of 50 days of the Bills Discounted) to a total Discount per annum of (say)	554	553	430	380	410	280
V.	£	£	£	£	£	£
Leaving to fall due at each of the 300 working days (say)	1,850	1,850	1,400	1,260	1,370	930

The figures in this Table for 1872 exhibit little increase over 1871, and it is not easy to see why. The presumption is that the trade of 1872, with the range of higher prices occasioned more discounting than in 1871, and it is not unlikely that the private Discount Houses have actually gained on the Public Companies, and so carried off the largest part of the extended business.

The next Table (D) applies to the Discount Companies the investigation of Profit and Loss already applied to the Joint Stock Banks (see ECONOMIST, 8 Feb., 1873).

(D) LONDON DISCOUNT COMPANIES—Years 1870-72—Profit and Loss Results, with the Percentages on Deposits held of the several classes. (In cols. 1 and 2 the 0,000's are omitted—thus, 80 = 800,000, and 50 = 50,000.)

1	2	3	4	5	6 7 8 9 10				
					Computed Results—				
Paid-up	Company.	Half-years and Years.	Profits, less Rebate.	Int. 4% on Cap. & Res.	Yielded by Deposits.	Ex-penses.	On Deposits		
Cap. Res.			£	£	£	pr ct. s d	£	p. ct. s d	
80	50	Nat. Discnt.	1870 June	71,000	26,000	48,000	12 -	10,200	2 7
"	"	"	Dec.	77,000	26,000	51,000	11 -	9,900	2 3
				151,000	52,000	99,000	23 -	20,100	4 10
			1871 June	82,000	26,000	56,000	12 -	10,300	2 3
"	"	"	Dec.	84,000	26,000	58,000	10 7	10,600	2 -
				166,000	52,000	114,000	22 7	20,900	4 3
			1872 June	81,000	26,000	55,000	11 6	9,600	1 10
"	"	"	Dec.	67,000	26,000	41,000	7 5	9,000	1 7
				148,000	52,000	96,000	18 11	18,600	3 5
14	—	United Dis.	1870 June	11,100	2,800	8,300	9 6	4,400	5 -
"	50	"	Dec.	12,400	2,800	9,600	8 9	3,800	3 7
				23,500	5,600	17,900	18 3	8,200	8 7
			1871 June	13,400	2,900	10,500	9 4	4,400	3 9
"	"	"	Dec.	10,600	2,900	7,700	6 9	3,900	3 4
				24,000	5,800	18,200	16 1	8,300	7 1
			1872 June	12,800	4,340	7,460	5 4	4,700	3 4
24	37	"	Dec.	9,000	5,540	3,460	2 3	4,100	2 7
				21,800	9,880	10,920	7 7	8,800	5 11
1,50	7	Gen. Credit	1870	119,000	61,600	57,400	24 10	15,200	6 5
"	"	"	1871	157,000	63,000	94,000	25 6	13,600	3 7
"	11	"	1872	161,000	64,600	96,400	30 3	18,100	3 8
2,44	54	TOTALS ...	1870	293,500	119,200	184,300	21 10	43,500	3 4
2,44	57	"	1871	347,000	120,800	226,200	20 3	42,800	4 2
2,54	65	"	1872	330,800	124,480	206,320	18 11	45,500	4 5

Note.—This table may be read thus—For the year 1872 the National Discount Company made 148,000l profits after providing for bad debts and rebate at end of year, and paying interest to depositors. Towards this result the Paid-up Capital and Reserve contributed, at the assumed rate of 4 per cent. per annum, 52,000l—leaving 96,000l as yielded by the Business, or equal to 18s 11d per cent. per annum on the amount of Deposits held. The Expenses were 18,600l, or equal to 3s 5d per cent. per annum on the Deposits—leaving therefore 77,400l (or 15s 6d per cent. per annum on the Deposits) as the net result of 1872. The same formula applies to the other cases.

Nearly the whole of the these figures are unfavourable to 1872 as compared with 1871, and especially unfavourable to the second half of the year. The National Discount shows only 67,000l for the December half of '72, against 84,000l for the similar half of '71, and the United Discount only 9,000l, against 10,600l. Taking the three Companies as a whole, the Profits of the whole of '72 are 17,000l less than in 1871, and this, notwithstanding the prevalence between Sep-

tember and December '72 of rates ranging from 3½ to 7 per cent. Mr Chaytor, the chairman of the National Discount Company gave the real explanation of this unsatisfactory result in his speech of January last to the proprietors. Mr Chaytor said:—

“Many suppose that because Bankers do well in times like these, the Discount Houses do well too. That arises from a mistake regarding the business of the two kinds of institutions. The money lent to Bankers is in a great measure invested in securities, the interest upon which rises and falls with the rise and fall of the Bank rate. Our securities are almost entirely Bills, and if you will just allow me to put the case in an extreme point of view, it will be clear that times like those of the last six months operate to our disadvantage. The Bank rate on 1st July (1872) was 3 per cent., it rose to 3½ on the 19th, and early in October it rose rapidly, and on 9th November was 7 per cent. Our deposits are very large in amount. These are invested in the discount of bills. Supposing that the Bank rate had continued at the same figure from 1st July to 9th November, it would have established a rise of 4 per cent. Assume that that rise took place at one jump, then upon the large amount held by us in the form of bills, taken of course at the low rate—and upon which amount we should have to pay also necessarily the higher rate to our depositors—we should obviously sustain a heavy loss. We should be paying 7 per cent. and receiving only 3 per cent., and for periods more or less prolonged. I am of course putting an extreme case—but it does no more than state the outline of the facts. If we had had to make our statement at 9th November, we could not have shown any profit. Since the 9th November the Bank rate has begun to fall, and that has enabled us to offer the dividend we are about to propose.”

This statement and the figures given in Table (C) are a striking confirmation of the truth of the doctrine we are always enforcing—viz., that sudden and extreme fluctuations of the rate of discount are sources of loss and danger of untold magnitude.

The next Table (E) shows that the Joint Stock Banks—although sufferers from the same cause of fluctuating rates—have done on the whole better than the Discount Companies.

(E) LONDON DISCOUNT COMPANIES AND LONDON JOINT STOCK BANKS—1870-72—Comparative Results of Profit and Loss Operations in the Three Years.

1	2 3		4 5		6 7		8 9				
	Profits per Cent. on Deposits after Deducting Interest Allowed and Rebate, and 4% on Capital and Reserve.		Expenses of Management. Per Cent. on Deposits.		Net Profits per Cent. on Deposits.		Annual Net Profits Afforded by Business on Paid-up Capital.				
Years Ended Dec. 31.	Jt. Stk. Banks.	Discnt. Comps.	Jt. Stk. Banks.	Discnt. Comps.	Jt. Stk. Banks.	Discnt. Comps.	Jt. Stk. Banks.	Discnt. Comps.			
	s	d	s	d	s	d	pr. ct.	pr. ct.			
1870	36	7	21	10	16	1	5 4	20 6	16 6	8½	5½
1871	35	3	20	2	14	1	4 2	21 2	16 1	10	7½
1872	36	5	18	11	13	4	4 5	23 1	14 6	12	6½

Note.—This table is formed on the principle of measuring the Profit and Loss results in the ultimate form of the Percentages on the Cash Deposits, afforded by the figures after deducting interest at 4 per cent. per annum on paid-up capital and reserves, the amount allowed for interest and rebate, and bad debts and depreciations. Cols. 2 and 3 give these Percentages for the Joint Stock Banks (see ECONOMIST, 8 Feb., '73) and Discount Companies. The results in cols. 8 and 9 must of course be increased by the (say) 5 per cent. per annum on paid-up capital yielded by the investment of that capital, as enlarged by the reserves. In 1872 therefore, the average available fund for dividend would be 6½ plus 5, equal to 11½ per cent., for the Discount Companies, and 12 plus 5, equal to 17 per cent., for the Joint Stock Banks.

The Discount Companies pay interest on all their deposits, and the Banks on only a part of theirs. Hence the Discount Companies make only 18s 11d per cent. per annum profit on the amount of deposits held by them, against 36s 5d made by Banks. But then the Discount Companies pay only 4s 5d per cent. (on deposit) as expenses of management, while the Banks pay 13s 4d—or three times as much. The net result

is a profit of 14s 6d per cent. per annum (on deposits) to the Discount Companies, against 23s 1d per cent. per annum to the Banks. But in the ultimate form of the sum available for Dividend on paid-up Capital (as provided by the Business), the Discount Companies in 1872 exhibit only 6½ per cent. per annum, against 12 per cent. per annum shown by the Banks. Adding these percentages to the (say) 5 per cent. per annum average for invested capital and reserves, the Dividend is raised to 11½ per cent. per annum for the Discount Companies and 17 per cent. per annum for the Banks.

(F) DISCOUNT COMPANIES—Final Results—Total and Average of Each Year, 1870-71-72.

Details.	1872.	1871.	1870.
I.	£	£	£
Capital Paid up and Reserves...	3,189,000	3,008,000	2,978,000
II.			
Cash Deposits	20,507,000	20,587,000	15,935,000
III.			
Acceptances	1,011,000	43,000	126,000
IV.			
Business Profits, as stated above	203,320	226,200	184,300
Equal in Cash Deposits to Per Cent.....	18/11	20/3	21/10
V.			
Expenses	45,500	42,800	43,500
Equal in Cash Deposits to Per Cent.....	4/5	4/2	5/4
VI.			
Net Business Profits.....	157,820	183,400	140,800
equal in Cash Deposits to Per Cent.....	14/6	16/1	16/6
VII.			
Net Business Profits, equal on Paid up Capital to Per Cent....	6½	7½	5½
Add Interest on Capital and Reserves Invested.....	5	5	5
	11½	12½	10¾

As in the case of the Banks, it is impossible to say how far the French and German money have imparted any special character to the operations of the Discount Companies in 1872. We incline to think that it has done so, and with no favourable consequences as a whole.

THE PRUSSIAN STATE CHURCH.

THE Germans are certainly thorough in all they attempt. They conquer thoroughly, impose very thoroughgoing indemnities, enforce their payment in a thorough manner, and are extremely thorough in their methods of annexation. But the most remarkable illustration of the thoroughness of their policy is the measures which the Prussian Administration are now taking to counteract the discontent of the Roman Catholic Church with the policy of the Empire. Prince Bismarck has decided to apply his remedy not merely to the particular annoyance which he wished to remove, but to the source of all annoyances which ecclesiastical bodies might find it possible to cause the Prussian State; to sweep away, in short, as far as possible, the opportunity of every church in Prussia for offering any formidable resistance to the policy supported by the State. The new ecclesiastical laws which Dr Falk has already virtually passed through the Lower House of the Prussian Diet, are no doubt aimed primarily at the Roman Church, but they do not mention any church by name; they apply equally to all churches; and should a difference arise at any time between the Protestant bodies and the State, as serious as there has been of late between the Roman Catholics and the State, the new laws would be quite as drastic remedies for the outburst of Protestant indignation as they are now likely to prove for the discontent and disloyalty of Roman Catholics. And oddly enough, this is the great recommendation of these measures to the German Liberals. They want, they say, to destroy the "Pfaffenthuns," Protestant as well as Catholic, root and branch, and they regard the State as the only power strong enough to bit and bridle it, and render it virtually impotent,—which will lead to its destruction.

If that were what is really desirable, it seems not impossible that these measures will succeed,—at least with the weaker and less hardy religious sects of Germany. The Evangelicals have taken alarm as well as the Roman Catholics, and are protesting, not so vigorously and unanimously, but still earnestly, against the bondage which is being prepared for them. But it does not seem that the imagination of the politicians as distinguished from that of the religious

sects of Germany has taken any alarm. The Liberals forget perhaps on how many sides the moral feeling of the people is bound up with their religious feeling, how easy it would be for the Government, if it once gets complete power over the religious organisations, to check the growth of deep moral convictions unfavourable to the action of the State,—how even in constitutional questions it might easily happen that a question should be raised between the Crown and the people, in which the people would need all the power of religious enthusiasm to help them to defeat the autocracy of the Crown, and how wholly at the mercy of the Administration these new Bills will place the pastors of all sects, so that it will be hardly possible for an enthusiasm hostile to any State policy to develop itself through the Churches if these measures pass.

For undoubtedly the conception of these new measures comes much nearer to the notion of a perfectly uniform caste of religious teachers, and an absolute State veto on all religious teaching unpleasant to the authorities, than any system we Englishmen have known since the time of the Tudors. By the new Bill, every religious teacher in Prussia must attend the State schools, and afterwards the State Universities; he must not live in any sectarian college while attending these Universities, and he must attend the theological classes of the Universities, however distasteful to himself or his friends they may be. He is examined by the State in literature and science before he can enter any religious ministry, and cannot enter it without a State certificate. Even after obtaining that certificate, he can take no religious office without the assent of the State, and after he has entered any one, cannot change it for another without the assent of the State. The State may object to any appointment to a clerical office, on the ground that the teacher teaches what is dangerous to the interests of the State; and the Court of appeal is certain to support the Minister in his views on this head. Thus every religious teacher is bound hand and foot to the State. If he wishes to preach against a political proposal, he knows well that this will be fatal to his prospects, and that at the next step in his career the Minister will bar the way of his promotion. And indeed, in all probability, with the careful steps taken in early life to impress upon his mind the dead uniformity of opinions which the State has once sanctioned, the ministers of religion—those of them at least who submit to the laws—will be very little more in Prussia under these laws than a great spiritual constabulary whose eyes wait upon the beck of the State, and who will apply in the moral region the same spirit of martinetism which the Prussian police apply in the physical region.

We do not think this kind of legislation wholesome. We have no sympathy whatever with the ambitious attempts of the Church of Rome to interfere in political matters, and think that any punishments which priests may incur for disobeying the ordinary civil law of the realm are just punishments. But to prevent such measures as these, by giving the State practically a veto on the spontaneous life of the moral and religious teachers of the nation, is, to our minds, to apply a remedy far more mischievous than the disease. It is impossible to combine the active interference and restriction of the State with the chief benefit which is obtained by religious teaching. That benefit is, we suppose, the fostering of deep and warm and spontaneous moods of feelings on the subject of the highest ideal motives and the true destiny of man; but the State, from the very necessity of the case, is occupied in considering how to make it easiest to govern, and how to avoid outbursts of popular impulse against its own favourite schemes. Of course, if it can avoid them by cutting them off at their source, it will do so. Anything that looks "dangerous," that looks as if it would give trouble, the State will prohibit, if it can. But which of the great spontaneous movements of thought and feeling in all history has not looked dangerous, has not been regarded with jealous eyes by the powers interested in preserving order, when it first broke forth? Could the Anti-Slavery movement have assumed the great proportions it did in America before the Civil War, if the State had had a veto on all ministers of religion who taught doctrines unfavourable to its authority? Nay, could even a great religious movement go on in Prussia itself against political corruptibility such as has been lately brought to light in connection with the railway system, if the ministers who took it up knew that they could not offend the State without losing all hope of a career, even in the profession they had chosen for

themselves? It is impossible for the State to help wishing to make the wheels of government run smooth; now the great advantage of the free religious life of a people is generally to awaken vital forces which make the wheels of government run anything but smoothly, and of course the administration will resent the trouble which such forces give, and try to keep them in check. We sincerely believe, then, that civil society in Prussia, in the unfortunate enthusiasm of its new self-respect, is making a very serious mistake when it gives Prince Bismarck its support for this restrictive legislation. Possibly the Government will succeed in the immediate object before it, possibly also it may fail by attempting too much and bringing on a reaction; but whether it succeed or fail, this legislation must seriously choke the springs of those spontaneous popular convictions and emotions from which half the depth and fullness and elasticity and nobility of any people's life proceeds. It cannot promote either freedom of heart or freedom of thought to fashion the popular teachers of a nation all in one mould; and even then, to bind them over by the most stringent guarantees not to give utterance to any thought which is likely to be seriously offensive to the ruling caste.

BUSINESS NOTES.

MR PALGRAVE ON THE DEPOSITS AND RESOURCES OF ENGLISH BANKS.—The Statistical Society was exceedingly fortunate in having such a paper as that of Mr Palgrave, on banking, read to them on Tuesday evening. To the treatment of a subject of great interest in itself, he brought an immense amount of information laboriously collected and carefully and clearly compiled, and the result is that we have more definite ideas as to certain leading facts in English banking than were before accessible. One of the many interesting points was the aggregate resources and deposits of the banks of the United Kingdom. Starting with the known figures relative to the resources of the Bank of England, the English Joint Stock Banks, and the Scotch and Irish banks, Mr Palgrave has been able by a careful inference from certain ascertainable points of comparison with the private banks and a few provincial joint stock banks in England which do not publish their accounts, to give us an approximately accurate estimate for the entire group of banks in the Kingdom. To a certain extent Mr Palgrave's estimate as to the banks which do not publish their accounts must be taken on trust, for it would be obviously inconvenient to detail his method, but it is well enough known that there are procurable data, and Mr Palgrave's ability is so manifest that the result may be accepted with confidence. He estimates then the banking resources of the United Kingdom as follows:—

	£
Bank of England—total resources	67,000,000
London bankers—private and joint stock	174,000,000
English provincial ditto ditto	210,000,000
Two-fifths of deposits of discount houses.....	32,000,000
Total English banks.....	483,000,000
Scotch banks	96,000,000
Irish banks.....	41,000,000
Savings' banks in United Kingdom	56,000,000
Foreign and British Colonial banks having offices in London	152,000,000
Total banking resources of United Kingdom.....	828,000,000

A figure like this gives a good idea of the immense amount of loan capital in the United Kingdom in the hands of bankers, principally of course invested in the trade of the country, and enabling any business man with decent credit to enter into transactions four or five times or more in excess of his own capital. The last 150 millions ought perhaps to be deducted, as the Foreign and Colonial Banks mainly employ abroad the resources which they obtain in England, but the fact that they do obtain such resources is itself a sign of the magnitude of the funds which overflow into this channel. The most vital question connected with the system is of course the monetary basis of it all, the proportion of actual cash to the immense liabilities which the banks have undertaken. Mr Palgrave on this point makes the usual and proper distinction between the liabilities of the banks to the public and their other resources—and he estimates these liabilities—

that is, the banking deposits of the United Kingdom—as follows:—

	£
Average deposits of Bank of England.....	25,500,000
Circulation not covered by bullion	10,000,000
Liabilities of London and Provincial Banks as above, 384,000,000/ less 54,000,000/ amount of estimated capital	330,000,000
Two-fifths of discount house deposits.....	32,000,000
Liabilities of Scotch banks, including circulation.....	80,000,000
ditto Irish ditto	34,500,000
15 per cent. of liabilities of foreign and colonial banks, estimated at 120,000,000/.....	18,000,000
Savings banks of United Kingdom.....	50,000,000

Total liabilities to the public 580,000,000
And the cash available to meet these immense sums which may be called for at any moment is estimated as follows:—

	£
Cash and Bank of England notes held by English banks ...	10,000,000
Ditto ditto Scotch and Irish ditto	6,000,000
Deposits of bankers with Bank of England	8,000,000

Total money reserve 24,000,000
Thus, the money in the banks of the United Kingdom to meet nearly 600,000,000/ of liabilities to the public is 24,000,000/, or almost exactly 4 per cent. The figures illustrate in a very striking way what we have often urged as to the reserve in the Bank of England being practically the banking reserve of the whole country, and its apparent insufficiency for supporting the entire fabric of our credit. If everybody in England asked payment from their bankers at once they would only get a shilling in the pound. Refined as our credit system is, it may well be doubted whether it has not been stretched much too far, when it results in so great an economy of the medium in which all payments are expressed, and in which in panic times a considerable proportion may actually have to be made. There are other points in Mr Palgrave's paper, especially connected with the bill circulation, which we intend on a future occasion to notice; but we hope we have said enough to direct the attention of those interested to the number of the Statistical Society's Journal in which his paper is to appear.

BANKERS' RESPONSIBILITY FOR INFORMATION ABOUT CUSTOMERS.—The case of Swift v. Winterbotham—the Gloucestershire bank case—which excited so much attention some time ago when the trial before a jury occurred, has now come before the Court of Queen's Bench to determine the points of law which were raised. The decision of the Court is against the bank, thereby fixing for the present in a very serious way the responsibility of banks for the information which they give to each other about the solvency of customers and others. The main facts, it will be remembered, were that the Gloucestershire bank was sued for damages by the customer of a Sheffield bank, which had made an inquiry on his behalf in the usual way at the manager of a branch of the Gloucestershire bank concerning Sir W. Russell, and received an answer which, according to the finding of the jury in point of fact, went beyond the reasonable limits of error, and consequently caused loss to the plaintiff by inducing him to trust Sir W. Russell. On this ground the verdict at the trial was against the bank, but an appeal was allowed on points of law, which were chiefly—that under what is known as Lord Tenterden's Statute, the bank was not responsible for the statement of the manager, and that the answer being given to the Sheffield bank, and not to the customer who sued, of whom the Gloucestershire bank knew nothing, the action could not lie. On these points, after long deliberation, the Court has decided unequivocally against the bank. It is held that they are responsible for their manager, the answer being given within the ordinary scope of his duty, and that as the answer to the Sheffield Bank was given for the purpose of being communicated to some one, the Gloucestershire Bank is liable to any one to whom the Sheffield Bank properly communicated it. Such is the decision, and the last point is both new and important. The point as to the non-responsibility of the manager was manifestly a technical one which we are quite sure was not suggested by the authorities of the Gloucestershire Bank themselves, but the liability of banks to strangers in answering questions about the credit of customers is likely enough to be thought very formidable as here laid down. We are disposed to think that no banker ought to be afraid of it, as he gains by the security for the correctness of the answers to his questions quite as much as what

he risks the loss of by making mistakes in his own answers. But in face of the great liability imposed by this case we are not sure if all bankers will think so, and it will certainly be most unfortunate if the upshot should be to make bankers unwilling to communicate with each other, and disposed to label all their answers to questions—"Private and confidential, and not to be communicated by the inquiring bank to any person whether customer or not." If the Sheffield Bank had been debarred from disclosing its information, and could only have given advice based upon that information, it is difficult to see how such suits as the present could have been possible, and bankers may think it necessary for their own protection to make them impossible, although they may be quite willing, as we certainly think they should be, to be liable to each other.

THE GERMAN GOLD COINAGE.—As our Berlin correspondent notices in the letter which we publish to-day, the German gold coinage at the date of the last statement, the 1st of February, was to the following amount:

	Marks	£
20 mark pieces	345,174,220	17,258,711
10 " "	114,078,070	5,703,904
	459,252,290	22,962,615

This is a considerable increase since the last statement we have noticed which was for the closing week of last year, and when the coinage was 421,474,130 marks, or 21,073,706*l*. The difference is 1,889,000*l*, which is equal to 378,000*l* weekly. In the last week it appears the increase was about eleven million marks, or upwards of half a million sterling, the coinage of 20-mark pieces having recommenced.

MR LOWE AND THE ASSOCIATED CHAMBERS OF COMMERCE.—We heartily commend Mr Lowe for his boldness in telling the gentlemen who waited on him as a deputation from the Associated Chambers of Commerce on the subject of the income tax that there was really no chance of any remission of the tax by the retrenchment of expenditure. As he pointed out, the tax at 4*d* yields nearly 7,000,000*l*, and as the really "optional" expenditure is only about 30,000,000*l*, so enormous a reduction becomes a manifest impossibility without a revolutionary change in national policy. Retrenchment is a much slower and more arduous process than agitators are apt to think, and because we have been economical in the past there are no windfalls in store for us such as a reduction of 7,000,000*l* would be. Mr Lowe was equally happy in pointing out to the deputation that other taxpayers besides those who bear the burden of the income tax, would put in their claims to share in the remission which would become possible by a great reduction of expenditure. These deputations, it may be remarked, ventilate a great deal of nonsense which would hardly find a spokesman in the House of Commons, and we think we may assure Mr Lowe that the Associated Chambers of Commerce is *not* an adequate representative of of the commercial opinion of the great cities.

STOCK EXCHANGE SALES.—The charge of Mr Justice Brett and the verdict of the jury, in the case of Dent v. Nickalls, just tried in the Court of Common Pleas, introduces another phase in the great controversy as to what the sale of shares on the Stock Exchange really means. As we pointed out when the first decisions were given, to the effect that the Stock Exchange dealer did not buy out-and-out but only undertook to find a real purchaser, there would be endless disputes as to when the dealer's contract was fulfilled. In particular the question was sure to arise whether the intermediary buyers and sellers would be released by the first seller's acceptance of the ultimate name passed to him for transfer, or whether it would be necessary for that purpose that they should pass a proper name. The present decision is in favour of the opinion that the name must be a proper one whether the first seller accepts or not, and that if the name is not sufficient he can go against the dealer to whom he sold. In the case in question the name of an infant had been passed, and this being challenged when the company, whose shares had been transferred, came to be wound up the first seller found himself placed on the list of contributories, and he accordingly sued the dealer to whom he had sold, for damages. Mr Justice Brett asserted distinctly that the mere handing in of a name did not absolve the jobber to whom the first seller had sold, and he left the following questions to the jury, which, with the answers,

show the interpretation which has now been put on the Stock Exchange custom.

QUESTION.	ANSWER.
1. Was Edward Eaton, sen., the real buyer of these shares?	1. Yes.
2. Did Edward Eaton buy the shares for his son George?	2. No.
3. Did Edward Eaton intend that his son George should be transferee for his own benefit?	3. No.
4. Was the name of Edward Eaton given intending his son <i>bona fide</i> to be transferee for his own benefit?	4. As a mere name instead of his own.
5. Is it, by the rules and usage of the Stock Exchange, a part of the contract between the first seller and the first buyer of shares requiring registration or transfer, that if there should be intermediaries, and the first seller executes a transfer to the name without objection, the first buyer and all intermediaries are discharged, although, if the objection had been made in due time, they would not have been discharged, and this, although the name given was the name of a person whose name must be struck off the register?	5. No.
6. Or is it the usage that first buyer is liable if damage ensues?	6. Yes.
7. Did, in 1867, the word "buyer," in Rule 87, mean the real buyer or person who consented to have his name used as nominal, although he was not the real buyer?	7. The real ultimate buyer.
8. Is there by the usage a contract between the original seller and buyer, when the transfer is accepted and complete, to indemnify him if the name given turns out to be that of an incompetent person?	8. Yes.

The verdict was accordingly for the plaintiff, and goes so far to establish the real liability of the jobber, notwithstanding the advantage allowed him by the Stock Exchange rules. No small litigation would have been prevented if it had been laid down from the first, that the jobber was as fully liable, whatever name he passed, as if his own name had been placed on the register. As between him and the first seller, the transaction should have been regarded as carrying all the consequences of a complete sale.

THE RAILWAY PASSENGER DUTY.—The signs are increasing that a dead set will be made at Mr Lowe to dispose of a part of whatever surplus he may have in remitting the whole or a part of the railway passenger duty. The topic has figured a great deal in the recent railway reports, and such speeches as those of Sir Edward Watkin at the recent Metropolitan meeting are an additional indication of what is intended. It may be as well therefore to point out once more why the remission of the duty is uncalled for, and why it would be a most thriftless proceeding. The common argument is, that the other locomotion duties being abolished, the duty on railways should be abolished too; otherwise the railways are handicapped in the competition. But the answer is direct. The railways in fact do not compete with other modes of locomotion, but for the greater part of their business have secured an absolute monopoly. What other mode of locomotion, for instance, can compete with railways between London and Manchester, or on any of the other great railway routes of the country? A railway like the Metropolitan is perhaps entitled to some consideration, but the great majority of the railway companies have obviously no case. And the thriftlessness of the proposed remission would be this—that except in the cases where a special addition is made to maximum railway passenger fares to cover the duty, and where therefore the remission of duty would necessarily be followed by a reduction of fares, railway proprietors and speculators would pocket the entire gain, and the public would get nothing. The companies in fact, having no more competition to fear, would adjust their fares as they do now, to secure for themselves the largest possible net revenue, and the circumstance that Government had made them a present of the duty would supply no sufficient motive to alter their practice. All the difference would be that the railway shareholders and not the Government would have to receive the duty. The agitation is in truth promoted for no other purpose but to increase railway dividends, a still more important object in view of many being the immediate increase in the market value of the stocks and shares which would result from the remission. Mr Lowe should not suffer himself to forget the remarkable speculative movement on the Stock Exchange which ensued on his last proposal.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending February 15 :—

	Receipts of Week Ending Feb. 15. £
Customs	271,000
Excise	477,000
Stamps	201,000
Taxes	304,000
Income tax	682,000
Post Office	150,000
Telegraphs	nil
Crown lands	nil
Miscellaneous	11,558
Total	2,096,558

The total receipts of the previous week were 2,614,141.

The Exchequer issues of the week on account of expenditure were 500,000, viz. :—

	£
Interest of debt	nil
Other charges on Consolidated fund	nil
Supply services (including Telegraph services)	500,000
Total	500,000

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Feb. 8	7,243,527	884,914	8,128,441
— — 15	8,711,085	954,414	9,665,499
Increase	1,467,558	69,500	1,537,058

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

GERMANY.

BERLIN, February 19.

The first outcome of the Parliamentary debates on railway administration has not exactly been in accordance with the expectations entertained by the Liberals. Nevertheless, the Royal message proposing a special commission to inquire into railway matters has been received with a good deal of satisfaction, not only by the Lower House, but also by the public at large. Five members of the Royal Commission will be appointed by the Crown, and four others are to be elected by the Chambers. Any fear that this minority of parliamentary members might be voted down, has beforehand been anticipated by a declaration of the Prime Minister that no such thing should take place. It is generally known that the King strongly disapproves of any participation of his Court and the officials, both military and civil, in the temptations of financial speculation. Hence no obstacle whatever will be thrown in the way of an impartial investigation into the Prussian railway administration. Mr Lasker's speech, of which 15,000 copies have been sold within a few days, still continues to create considerable sensation amongst the provincial population. Its circulation affords ample evidence that many thousands of ignorant people have been and are still engaged in speculations, the true bearings of which they are quite unable to understand. Although the geography of mountains, rivers, and plants be better known to them than that recent kind of science, which may be called the geography of bonds, yet American, Italian, Russian, and Roumanian railway bonds have been easily taken by the same sort of Prussian farmer, that have been haunted down by railway builders under the official authority of Count Itzenpletz. Mr Lasker having just been elected as a member of the Royal Commission, it is to be hoped that its transactions will be productive of much good, at least amongst that class, which is not decidedly adverse to the warnings of experience. On the other hand, it is not at all probable that any one of the Ministerial Councillors can be shown to have acted against the criminal law. Whatever may be the results, proceeding from the Royal Commission, it is almost sure that some change must take place in the regulations guiding the present railway system. The German shareholders' Act has decidedly been a failure. The outcry for legislative unification and codification has been the cause of a lamentable blunder, and many official shortcomings. There are few matters so difficult to deal with as Joint Stock Companies' Legislation. How far managers and directors can be rendered legally responsible, and to what extent their financial operations may become subject to efficient inspection, is a problem yet to be solved.

Prior to the Royal Commission, a private committee has been formed by the Eisenach Social Reform Association with a purpose similar to that sought to be obtained by official inquiries. The committee of the Eisenach Association have been active in ascertaining what are the more serious defects attending

the German legislation respecting Joint Stock Companies. The most eminent authorities, both judicial and financial, are just now engaged in collecting valuable experiences in order to suggest legislative reforms. A subject of this kind may be said to be of international moment, because it is of general importance to all capitalists. Not only German, but also English capital invested in continental enterprise has a deep interest in the commercial legislation of Germany. Moreover, a friendly feeling towards England, growing amongst the very best class of German politicians, recommends the voluntary participation of English experts in such a matter. The Berlin lawyers are just now very anxious to learn how far the English Joint Stock Companies' Acts have answered their purpose, and to what extent inspection may be recommended as an efficient preventive of frauds. Any suggestions coming from England will be welcomed as important contributions to the attainment of the ends of the present inquiry, and may be addressed either to Professor Gneist or to Baron Hollendorff, who are members of the private committee formed on the Eisenach Conference.

In denouncing the fraudulent practice of several private banks, Mr Lasker has rendered a remarkable service to the Imperial Government, which is preparing a Bill for the taxation of the Stock Exchange business. Former sessions were decidedly adverse to any scheme subjecting the operations of the Bourse to special taxation. At present however the public mind being in a state of angry opposition to all professional Exchange business, the *Börsensteuer*, hitherto believed inadmissible according to the economical principles of the Liberals, has become rather popular. On the part of the public, it seems to have taken the form of a sort of revenge.

The last returns to the date of February 1st show the amount of the Imperial gold coinage to have increased to 459,252,290 marks, 114,078,070 thereof being in ten-mark pieces. At the time this is written the usual currency of Hamburg has ceased to exist. Its origin dates from the year 1619. Since the year 1770 that kind of banco-currency in silver had been adopted, which is now to be replaced by the Imperial gold coinage. The opinions of the Hamburg tradesmen have within the last twenty years undergone a remarkable change. Prior to 1860 the majority of the financial and monetary experts were feeling quite assured that the commercial prosperity of the Hanse-Towns, and more especially of Hamburg would be delivered to inevitable ruin by any attempt at changing their time-honoured currency.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 20.

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

	DEBTOR.		
	Feb. 20, 1873.	Feb. 13, 1873.	Feb. 22, 1872.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67)	7,653,693 18	7,653,693 18	7,488,935 28
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,900,457,095 0	2,830,322,630 0	2,394,693,290 0
Banknotes to order, receipts payable at sight	7,915,475 65	8,073,183 28	6,488,309 61
Treasury account current, creditor	121,827,539 42	133,245,793 41	83,684,117 13
Current accounts, Paris	173,340,112 17	157,438,993 89	288,960,432 87
Do branch banks	23,131,812 0	27,412,090 0	32,298,009 0
Dividends payable	3,518,658 0	3,949,514 0	4,349,436 0
Arrears of securities transferred or deposited	3,916,159 6	3,607,409 82	...
Discounts and sundry interests	12,352,204 40	11,321,170 94	11,564,037 87
Redeemed the last six months	4,951,594 75	4,951,594 75	6,038,254 93
Bills not disposable	1,177,390 65	1,133,754 30	1,463,647 28
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited .....	...	...	4,632,245 61
Sundries	1,066,609 96	1,839,862 78	34,672,877 24
Total	3,402,909,216 57	3,432,640,592 69	3,125,383,552 93
	CREDITOR.		
Cash in hand and in branch banks	788,669,486 73	738,710,211 99	650,897,484 62
Commercial bills over-due	186,770 37	317,283 43	261,693 68
Commercial bills discounted, not yet due	518,109,851 1	518,912,362 35	303,850,145 75
Bonds of the City of Paris	8,100,000 0	8,100,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,326,907,500 0
Commercial bills, branch banks	457,636,399 0	481,738,152 0	367,784,224 0
Advances on deposits of bullion	28,423,200 0	27,953,200 0	10,904,800 0
Do in branch banks	3,475,400 0	3,457,400 0	1,842,800 0
Do in French public securities	31,209,200 0	31,295,900 0	15,959,400 0
Do by branch banks	15,510,850 0	15,593,850 0	9,160,750 0
Do on railway shares and debentures	21,780,300 0	22,010,000 0	22,415,400 0
Do by branch banks	18,066,300 0	18,064,600 0	18,745,900 0
Do on Crédit Foncier Fonds A	4,723,700 0	4,717,200 0	1,117,000 0
Do branches	672,200 0	663,400 0	654,600 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0

	f	c	f	c	f	c
Government stock reserve...	12,990,750	14	12,990,750	14	12,990,750	14
Do disposable.....	66,460,568	81	66,460,568	81	66,473,568	81
Rentes Immobiliées (Law of June 9, 1867)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches.....	7,906,090	0	7,790,943	0	7,618,487	0
Expenses of management ...	419,961	53	408,598	8	464,915	94
Advances to the City of Paris	6,200,000	0	6,500,000	0	136,852,000	0
Sundries.....	24,504,797	98	28,903,372	89	12,898,033	9
Total	3,402,999,216	87	3,432,640,592	68	3,125,393,552	93

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

	INCREASE.	francs.
Private deposits		11,620,841
	DECREASE.	francs.
Circulation		29,865,535
Treasury account		11,418,254
Cash		40,725
Trade discounts		24,904,573

The diminution in the trade discounts is again the principal feature in the return, and with the aid of a reduction of four millions in the sundries on the creditors' side, has produced a decrease of 28 millions in the circulation, which now leaves a margin of 400 millions. The withdrawal of 11 millions from the Treasury account is balanced by an increase of a like amount in the private deposits. The advances remain unchanged. The profits have increased by a million in the week, and already amount to over 12 millions since the beginning of the year.

The payments of the instalments on the loan continue satisfactorily. On the 27th January a sum of 2,310 millions had been paid up; on the 11th February, the date for the commencement of the sixth monthly instalment, the amount was 2,411 millions, a sum of 101 millions having been received by the Treasury in the fortnight, during which period no instalment had been due. Of the total of 206 millions of Rente, of which the loan consists, 111 millions are entirely liberated; of the balance of 95 millions, 75 were paid up to the date, and 20 millions only in arrear. Thus during the last six months the payments have amounted to about 300 millions per month, in addition to the sum paid on subscribing. The payments in anticipation will probably now diminish for a time, as no considerable amount of dividends have to be received before the 1st April, and after the payment of 2,400 millions during the last six months, the capital free for investment will require time to reconstitute itself.

The Bourse was in a state of excitement, on Tuesday, from a report that a definitive arrangement had been come to between the French and Prussian Governments for the payment of the fifth milliard, and the complete evacuation of the territory. According to the general rumour the Prussians would quit France in July, and M. Thiers would make the announcement in the public sitting, in which the report of the Committee of Thirty was discussed. Rente rose 60 centimes on the faith of this report, and the improvement was maintained the next day, although a semi-official communication from Versailles had been published in the interval, showing that the departure of the Prussians was not so close at hand. The note is, nevertheless, rather a confirmation of an arrangement than a denial, as it only declares that no date has yet been fixed for the payment of the fifth milliard or for the evacuation, adding that it still remains very probable that the total payment, the consequence of which would be the surrender of the occupied departments, may take place about the month of September. It would appear from the wording of the note that the money will be paid without any necessity for a guarantee for the fifth milliard, as was originally contemplated. A sum of 600 millions is indeed now only required to complete the payment of the third milliard on the second loan, and should the payments only amount during the next four months to one-half of what they have hitherto been, the Treasury will have sufficient to discharge the entire indemnity if means can be found of transmitting a milliard and a-half before the month of September. Rente has improved another ½ per cent. to-day, making 1½ per cent. on the Fives in the week. Other securities have profited by the rise. Credit Foncier and Mobilier have recovered, and Banque de Paris has returned to its price before the abdication of Amadeo, the Republican Government having promised to carry out the engagements made with its predecessor. Spanish Exterior, after recovering to 26, has however to-day lost ½ per cent. on news of a rising in Biscay; the new loan was quoted yesterday at 24½. Honduras has fallen heavily; Turkish stocks are in demand, and Italian is firmer. Good business has been done in railways at advanced rates. Suez Canal shares have also improved. The hearing of the suit with the Messageries has been more than once adjourned in consequence of the illness of one of

the counsel engaged in it. Messageries shares are quoted at 545. Subjoined are to-day's prices for the account:—

	Feb. 13.	Feb. 20.
Threes	55 60	56 40
Fives, 35f 50 paid up	89 35	90 65
Do all paid up	87 35	88 55
Four-and-Half	82 0	82 25
Morgan Loan (cash).....	513 75	515 0
Italian.....	65 95	66 0
Italian Tobacco	478 75	481 25
Ottoman Fives	54 25	54 50
Ottoman, 1869	336 0	327 0
Russia, 1870	94 0	94
Spanish Exterior	25 0	25½
United States 5-20	104½	104½
Peruvian	78 50	78 0
Honduras	112 50	80 0
Bank of France (cash).....	4400 0	4495 0
Comptoir d'Escompte	598 75	595 0
Credit Foncier	817 50	825 0
Credit Mobilier	423 75	438 75
Société Générale	595 0	592 50
Banque de Paris et des P. Bas	1200 0	1242 50
Parisian Gas	718 0	725 0
Northern Railway.....	1000 0	1007 50
Western	525 0	523 75
Orleans	855 0	865 0
Eastern	521 25	523 75
Paris-Mediterranean.....	875 0	883 75
Southern	581 25	587 50
South Austrian Lombard.....	451 25	443 75
Suez Canal.....	391 25	406 25

The sugar duties, and the best mode of collecting them, have occupied the Assembly for three days during the past week. The continued complaints from the countries which entered with France into the international convention of 1864, relative to the disguised premiums on exportation obtained by the French refiners, and the large deficit in the revenue from sugar last year, have forced the Government to attempt to apply a solution to one of the most difficult business questions the present Chamber has had before it. To understand the point at issue, and the hostility between the rival interests of manufacturers and refiners, a retrospect of the history of the sugar trade in France is necessary. The cultivation of native sugar is of so recent growth, that in 1817, after the continental war, the annual production only amounted to 17,000 tons for all France; it was not then subject to any tax. The production, however, steadily increased, and in 1836 had become so important that the colonies, finding that it was beginning to exclude their sugar from the French market commenced an agitation, the result of which was that a tax was imposed; but in order to permit the manufacturers to accommodate themselves to these new circumstances the duty was fixed at only 5f per cwt., to be gradually raised until it reached 12f 50c in 1840; colonial sugar was then paying 22f 50c, but the smaller duty on the native was thought sufficient to protect the exotic from the competition that had been growing up against it. The tariff of duties did not apply to the raw sugars, but to the presumed quantity of refined contained in them, then fixed at 70 per cent., the 100 kilos of sugar paying duty on the 70 only. The home producers had at first pretended that the duty would be the ruin of their trade, the only result, however, was to stimulate them to improve their plant and manufacture, and with such effect that the growers in the colonies soon found that the half duty on the French-grown sugar was insufficient to protect them. The interests of the maritime power of France were then made the pretext to obtain further protection, under the pretence that the loss of so important an article of freight would be the ruin of the native merchant shipping, and this argument had such weight that the Minister of Commerce under the Guizot Ministry of 1843 actually brought forward a bill to expropriate the whole of the native manufactories, and pay the owners an indemnity of 40 millions. The proposal was not carried out, but it was decided that from 1846 the duty on the two kinds of sugar should be assimilated. The colonial or foreign sugar continued down to 1864 to enjoy alone the privilege of receiving a drawback on exportation, but the proportion per cent. chargeable had been increased from 70 to 75.

The Treasury had suffered a considerable loss from the scale before adopted, for as the 100 kilos of sugar, for which duty on 70 only had been paid in reality, yielded 75 or 80, the Treasury paid back from 8 to 13 per cent. more than it received. Consequently, when the privilege of exportation was extended to home-grown sugar, the Government substituted for it the system of "temporary admissions" for that of the drawback, the refiners being allowed to receive the raw sugar from the manufactories on condition of presenting within four months (since reduced to two) a certificate showing that they had exported a given quantity of refined sugar according to a scale of types prepared for the purpose. At the same time, four other categories of sugar were drawn up for the payment

of the duty, and it is the want of a correlation between the scale of duties and the scale of types for the yield on which the duty is charged that has led to the confusion and loss to the Treasury which it is now sought to remedy. The duties are as follows per 100 kilos. (2 cwt):—Below No. 13, 63f; 13 to 20, 66f; white powder, 67f 50c; refined, 70f 50. The estimated yield on which the duty is based is as under: below No. 7, 67 per cent.; 7 to 10, 80 per cent.; 11 to 14, 88 per cent.; 15 to 18, 94 per cent. Refined loaf sugar being taken as the standard of 100. The discrepancy between the two scales will be readily seen; the duty on 150 kilos of sugar below No. 7, at 63f, would be, if paid direct, 94 50c, if taken on a temporary admission, and made into 100 kilos of refined sugar (it being estimated to yield 67 per cent.) the charge will be only 70f 50c, the exporting refiner thus obtaining a premium of 24f per 100 kilos; if, instead of exporting the sugar he sells it in the home market, he purchases an export certificate, and the Treasury loses the difference, which is divided between the seller of the certificate and the refiner. The traffic in export certificates is carried on so openly that they are quoted openly in the market, a certificate for a drawback of 70f 50c (the duty on 100 kilos refined) selling for about 75f. Another loss to the Treasury arises out of the imperfection of the types, based on the colour, as the manufacturers are able to make sugars which pass for under No. 7, to contain, not 67, but 75 or 79 per cent. of saccharine, and those of No. 7 to contain up to 90. Manufacturers in consequence prefer the lower types which, from the extra profit they permit, actually command a higher price on the market than some of the higher numbers. The Government Bill proposes to introduce the saccharometer for fixing the type to which each parcel of sugar belongs, and to correlate the two scales, reducing the duty on the lower kinds in about the proportion of the loss the Treasury at present sustains by the use of temporary admissions. For example, the sugar below No. 7, instead of being charged 63f, would pay only 47f 24c; the 150 kilos of that class producing 100 kilos of refined would thus pay 70f 50c, the charge on 100 kilos of refined. Refiners would thus cease to benefit by the use of the lower sorts, but the loss to the Treasury would be even greater than at present, for all the low numbers are not now taken for temporary admission, and the whole would then enjoy the benefit of the lower rate of duty. The committee on the Bill has proposed as a counter project to compel the refiners to work in bond, and this plan is likely to be adopted by the Assembly. The two plans were presented simultaneously, and as the first reading of the Bill was confined to the general discussion the question was reserved, and a choice between the two systems will only be made when the articles are examined on the second reading. The manufacturers who are adversaries of the Government plan, maintain that the greater part of the deficit of 65 millions in the sugar duties last year—or 27 millions—arose from the practice of the refiners. The Minister of Finance, with whom are the refiners, however explained the deficit otherwise, and estimated the loss by temporary admissions at between two and three millions only. M. Leon Say and the Minister of Commerce however defended the Government Bill very feebly, and were opposed by M. Pouyer-Quertier, who had evidently the Chamber with him. He showed that French manufactured sugar was sold cheaper in London than at home, after payment of carriage, commission, assurance, &c., simply because the surplus yield formed an indirect premium not exceeding the amount of all these charges. This is just the complaint of the English refiners, who maintain that the convention of 1864 is violated. The object of the convention, said Lord Clarendon, was to guarantee that the drawback paid by each Government on the exportation of refined sugar, should not exceed the amount of the duty received on the raw sugar, which served for the refining. The correlation proposed in the Government Bill is as follows:—

Category.	Yield per 100 Kilos.	Present Duty. francs.	Revised Duty. francs.
Refined	100	70.50	70.50
Nos. 19 and 20	96	67.50	67.68
Nos. 15 to 18	94	66.00	66.27
Nos. 11 to 14	88	(66) (63)	62.04
Nos. 7 to 10	80	63.00	56.40
Below No. 7	67	63.00	47.23½

The imports of coal from England into France, although considerable, only form about one-third of the quantity received from abroad, the greater part being obtained from Belgium. The imports from England during the last three years have besides remained almost stationary, while those from Belgium have increased by nearly one half. France received from abroad in 1870, 5,665,437 tons; in 1871, 5,441,190 tons; and in 1872, 6,862,121 tons. In 1871, 2,352,000 tons were from England, and 2,921 was from Belgium. In 1871, 1,941,000 from the former country and 3,306,000 from the latter, and in 1872,

2,217,000 from England, and 4,181,000 from Belgium. The remainder was chiefly from Germany. The above figures represent both the quantities taken for consumption and in transit. In 1870 about 530,000 tons were re-exported, in 1871, 170,000 tons, and in 1872, 218,000 tons, the whole of which consisted of English coals, and formed about one half of the total exports of France. About 500,000 tons of coke are also imported, chiefly from Belgium.

A counter proposition to the proposed convention between the State and the Eastern Railway Company, has been submitted to the Chamber of Deputies. The authors of it would have the Government exercise the right it possesses of purchasing the entire network and then farming it out to a company. An article in each railway concession empowers the Government, at any time after the first fifteen years of working, to take the line in exchange for an annuity equal to the average net returns of the best five in the last seven years. The dividend of the last seven years, with the exception of 1870, having been 33f, a sum of 19,003,260f would be required annually for the 570,563 shares unredeemed, and 13,437 paid off, and only entitled to share after a dividend of 20f has been paid. As by the proposed convention the Government engages to pay an annuity of 20½ millions for the portion of the line annexed, it would obtain, if the plan now proposed were adopted, the entire line for a million and a half less than it was to pay for a portion only. The authors of the scheme estimate that the leasing of the line would, after covering charges on debentures, relieve the Government of the guarantees of interest for which it is liable, and yield an annual surplus of nearly nine millions, in addition to the saving of a million and a half in the annuity, it would pay for the network in the ceded territory.

M. Michael Chevalier chose this year for the subject of the inaugural lecture to his class of political economy at the College of Finance—Turgot and Industrial Liberty. Although the century which has elapsed since Turgot held his short Ministry under Louis has witnessed the disappearance of most of the restrictions to trade which he so fearlessly opposed, there still remain prejudices enough to destroy, to permit any Minister of our own time to earn the same imperishable title to the gratitude of France. The sketch given by M. Chevalier of the career of Turgot furnished too tempting an opportunity for an allusion to the economic reaction of the moment, not to be taken advantage of. "The work," he said, "is not yet terminated. Labour is not yet completely released from the shackles which diminish its productive power and restrict the prosperity of society. There are still several countries in Europe among those which nevertheless believe themselves to be the most civilized, in which, under different forms, the industrial and commercial legislation is arranged so that certain categories of citizens levy taxes on the labour of their fellow citizens. Thus, for example, is maintained in most nations a Customs system, under favour of which manufacturers impose taxes on society, and the system by which such things take place is disguised by its partisans under the deceptive name of protection to national industry."

The law of the 25th May, 1872, imposes a stamp duty of 1f 50c per 1,000f on the nominal value of all foreign loans circulating in France, and to facilitate the collection of this tax a decree fixes annually the rate of conversion of foreign money into French. The following are the equivalents established for 1873:—Austria: florin, 2f 21c; exterior debt payable in pounds sterling, 25f 50c. Spain: interior, the piastre, 5f 10c; exterior, 5f 40c. Italy: lire, 92c. United States: dollar, 5f 16c. Holland: florin, 2f 10c. Portugal: pound sterling, 25f 50c. Russia: exterior, pound sterling, 25f 20c; interior, 25f 50c. Turkey: pound sterling, 25f.

The *Journal des Assurances* states that the year 1872 has been exceptionally favourable to the fire insurance companies, the proportion of damages paid not exceeding 40 per cent. of the premiums received.

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

COTTON.—New Orleans very ordinary, 120f; low, 113f; Georgia very ordinary, 116f; Brazil good ordinary, 120f; Oomrawutte, 83f; Bengal, 55f. Sales last week, 9,054 bales; importations, 1,800; stock, 197,920, of which 58,160 from the United States, against 185,270 and 73,290 in the same week last year.

COFFEE (in bond).—Hayti Jacmel, 120f; Gonaives, 105f; Port au Prince, 103f 50c; Rio, 100f. Importations last week, 2,069 bags and 177 tierces; deliveries, 35,412 bags; stock, 52,972 bags and tierces, against 130,834 and 1,704 at same date last year.

HIDES.—Monte Video salted, 70f; dry ox, 165f; cow, 167f 50c; Buenos Ayres dry ox, 164f 50c; cow, 167f 50c; Bahia dry, 147f 50c; New Orleans salted, 76f 50c; Rio Janeiro, 83f 25c; Bisoa, 77f; horse salted, 69f.

WOOL.—Buenos Ayres unwashed, 195f to 225f; Monte Video, 262f 50c; Chili, 227f 50c; Jamaica, 200f per 100 kilos.

TALLOW.—La Plata sheep, 51f 50c; ox, 52f 25c.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of February, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£39,305,820	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,305,820
		Silver bullion .....	...
	39,305,820		39,305,820

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,380,874
Rest	3,516,650	Other securities	22,208,784
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	13,674,499	Notes.....	14,477,725
Other deposits	18,946,028	Gold and silver coin...	972,773
Seven-day and other bills	349,979		
	51,040,156		51,040,156

Dated Feb. 20, 1873.

FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,178,074	Securities	36,036,658
Public deposits.....	13,674,499	Coin and bullion	25,278,593
Private deposits	18,946,028		
	57,798,601		61,315,251

The balance of Assets above Liabilities being 3,516,650, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
£	£	£
Circulation (excluding Bank Post Bills) .....	...	54,750
Public deposits	599,414	...
Other deposits .....	...	651,465
Government securities	93,186	...
Other securities.....	...	529,108
Bullion	272,847	...
Rest.....	...	8,004
Reserve	327,597	...

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

	Week ending Feb. 19, 1873.	Week ending Feb. 12, 1873.	Week ending Feb. 21, 1872.
Thursday	£17,272,000	£17,389,000	£46,568,000
Friday	48,278,000	19,725,000	19,920,000
Saturday	22,481,000	18,902,000	19,054,000
Monday.....	17,767,000	15,710,000	17,396,000
Tuesday	19,625,000	15,571,000	16,973,000
Wednesday	17,779,000	16,389,000	14,931,000
Total.....	143,202,000	103,686,000	134,842,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, February 20, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 19th February, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Nov. 13	25,497,970	19,741,801	27,454,165	36,412,583	9,243,831	7
20	24,973,215	20,925,503	26,650,984	33,857,350	10,952,288	—
27	24,614,944	22,678,443	27,722,056	33,756,109	13,063,498	6
Dec. 4	25,376,795	22,793,932	28,661,824	32,374,738	12,417,137	—
11	24,410,560	23,243,950	27,444,471	31,733,594	13,933,390	5
18	24,267,725	23,844,492	27,685,479	31,239,879	14,576,767	—
24	25,040,080	23,668,837	27,490,353	31,967,369	14,626,777	—
Jan. 1	25,561,205	24,014,298	33,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,384,430	31,691,990	13,037,692	4½
15	25,533,825	24,265,890	27,550,419	32,256,236	13,732,055	—
22	25,141,985	24,698,004	26,859,928	30,667,855	14,556,019	4
29	24,657,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,204,230	25,361,058	29,253,095	32,612,594	15,068,828	—
12	24,832,944	25,005,746	32,672,578	36,025,590	15,122,901	—
19	24,828,095	25,278,593	32,620,527	35,599,658	15,450,498	—

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

At corresponding dates with the present week.	Feb. 18, 1863.	Feb. 23, 1870.	Feb. 22, 1871.	Feb. 21, 1872.	Feb. 19, 1873.
Circulation, excluding bank post bills	£ 19,916,496	£ 22,253,465	£ 23,083,050	£ 24,476,765	£ 24,828,095
Public deposits	7,413,275	9,274,118	8,577,521	10,419,163	13,674,499
Other deposits	13,769,276	17,295,659	19,741,451	19,468,895	19,946,028
Government securities.....	11,043,079	13,831,314	12,915,011	13,995,444	13,380,874
Other securities	18,750,424	18,503,247	20,261,146	19,910,812	22,208,784
Reserve of notes & coin	9,928,502	12,606,511	13,778,743	14,318,653	15,450,493
Coin and bullion	14,589,222	19,889,996	21,861,793	23,795,417	25,278,593
Bank rate of discount...	4 %	3 %	2½ %	3 %	3½ %
Price of Consols	92½	92½	91½	92½	92½
Average price of wheat	47s 2d	40s 8d	53s 11d	55s 7d	56s 8d
Exchange on Paris (short)	25 15 22½	25 15 25	25 20 30	25 32½ 42½	25 35 47½
— Amsterdam ditto...	11 15 15½	11 17½ 18½	11 18½ 19½	11 19½ 19½	12 0½ 1½
— Hamburg (3 months)	13 7 7½	13 10 10½	13 10½ 11	13 9½ 9½	2053
Clearing-house return...	...	60,718,000	71,407,000	134,842,000	143,202,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,981,148; in 1870, a deficiency of 1,307,558; in 1871, a deficiency of 519,695; and in 1872, a deficiency of 441,917. In 1873, there is a deficiency of 3,262,756.

In 1863, there was so little demand for money, and it had so largely accumulated in joint stock and private banks, that the Bank of England rate was reduced to 4 per cent., considerably lower than in any other part of the world. The funds, and the stock and share markets, both home and foreign, were on the whole dull.

In 1870, money in the open market was scarce through revenue payments, and rates were hardening, although demand was quiet. Railway stocks were in fair demand. Egyptian and Turkish bonds had recovered a little, the threatened rupture between the Khedive and the Sultan having ended quietly; otherwise prices were rather unfavourable in the foreign stocks.

In 1871, the week generally had been good in most descriptions of shares and stocks, and the demand for money had been good, particularly at the Bank, but latterly rumours spread of a hitch of the negotiations at Versailles, and the possible resumption of hostilities which produced almost a panic. Large sales, principally in German stocks, were effected.

In 1872, there was a full and increasing demand for money in the open market, which the supply hardly met. The stock market was quiet, the unsettled state of affairs in France and the Alabama difficulty preventing speculative business to any amount. In English railways the depression was exceptionally great.

The account of the Bank of France for the week ending February 20 shows the following changes :—

	Feb. 10.	Feb. 13.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	31,546,000	31,546,000	...	2,000
Private securities.....	44,536,000	45,560,000	...	1,024,000
Treasury bonds	49,122,000	49,122,000	...	...
LIABILITIES.	£	£	£	£
Notes	112,335,000	113,536,000	...	1,201,000
Government deposits	4,873,000	5,330,000	...	457,000
Private deposits	8,650,000	8,149,000	501,000	...

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

PRUSSIAN BANK—Week ending Feb. 15.				
	Feb. 15.	Feb. 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	29,069,000	29,780,000	259,000	...
Discounts and advances	26,611,000	27,616,000	...	1,005,000
LIABILITIES.	£	£	£	£
Notes in circulation	42,640,000	43,337,000	...	697,000
Deposits, &c.	4,398,000	4,416,000	...	18,000
Acceptances, endorsements, &c.	4,628,000	4,611,000	17,000	...
HAMBURG BANK—Week ending Feb. 13.				
	Feb. 13.	Feb. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Deposits of bullion, &c.	2,117,000	2,464,000	...	347,000
AUSTRIAN NATIONAL BANK—Week ending Feb. 12.				
	Feb. 12.	Feb. 5.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,247,000	14,277,000	...	30,000
Discounts and advances	19,165,000	19,582,000	...	417,000
LIABILITIES.	£	£	£	£
Circulation	31,312,000	31,791,000	...	479,000

NATIONAL BANK OF BELGIUM—Week ending Feb. 13.

	Feb. 13.	Feb. 6.	Increase.	Decrease.
ASSETS.				
Coin and bullion	4,876,000	4,751,000	...	75,000
Discounts and advances.....	10,743,000	10,643,000	100,000	...
LIABILITIES.				
Circulation.....	12,467,000	12,416,000	51,000	...
Deposits.....	2,132,000	2,156,000	...	24,000

* Converting the thaler at 3s; the Dutch florin at 1s 9d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per 1l.

DISCOUNT AND MONEY MARKET.—The ease in the market which commenced a week ago has continued until to-day. The minimum open-market quotation has, however, not fallen below Bank rate until the last, when after some hesitation there is a disposition to take 3 months' Bank bills at a rate rather lower than the Bank minimum. The rate which we quote below is 3½. At the Bank there has been a moderate demand.

The changes in the bank return are in harmony with the easier state of the money market which has prevailed this week. The private securities have diminished to the extent of 527,000l, and at the same time the total deposits have only slightly diminished, the result being an increase of the bank's lending power by the amount of the securities paid off. The reserve has also increased to 15,450,000l, an increase of 323,000l, in consequence of the return of gold and notes from the country circulation, the diminution of the circulation being 55,000l, and the gold returned from the country 284,000l. The total coin and bullion in both departments is now 25,279,000l. In spite of the present indications of ease however, it cannot be thought that the existing reserve is too strong. The demand for bullion for Germany, Spain, and other quarters is such that the bank is almost sure to grow weaker during the next few months, especially as the supply from America has plainly ceased for the moment.

The demand for gold in the open market continues, and all arrivals are at once taken up. The American exchange has also fallen to a point at which gold will not come. The continental exchanges are generally rather more in our favour this week, and a fall in the Paris Exchange has been accompanied by a corresponding decline in the gold premium, which is now hardly appreciable.

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

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

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

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

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	5	5
Berlin ..	4½	5 ½
Bremen ..	4½	4½
Frankfort.....	4	3½ ¾
Hamburg	3	4
Amsterdam	4	4
Brussels	4½	4½
Leipzig.....	5	5
St Petersburg	6½	6½
Vienna	6	6

The Imperial Bank of St Petersburg has this week reduced its discount rate to 6½ per cent.

THE STOCK MARKETS.—Increasing steadiness has been the chief characteristic of the week in the markets for Stock Exchange Securities. With the exception of some fluctuations in Home Railway Stocks, with however a partially favourable result to the holders, the principal departments have exhibited steadiness throughout the week, and without any decided buoyancy, a gradual improvement has now to be recorded. Thus the British Funds and Foreign Stocks, as referred to hereafter, have risen in market value, and Indian and Colonial Stocks have been firmly supported, with, here and there, an advance in quotations. Amongst American Securities, a little dullness has been apparent in United States Government Stocks, but the market for the Railroad Shares and Mortgages has ruled tolerably firm, with a fair advance in Erie and Atlantic and Great Western Securities, and some other descriptions. As regards Telegraph Companies, the Atlantic lines

have been held with increasing favour, while the companies on the Eastern route have declined to some extent; and in the manufacturing department, Telegraph Construction and Maintenance Shares showed above last week's quotations until the notification of a 15 per cent. dividend for the past half-year, as against 25 per cent. for 1871, when a heavy fall at once occurred. India Rubber and Gutta Percha Company's Shares have also fluctuated extensively. Provincial Coal and Iron Companies have recently attracted a great amount of attention, and the upward movement in prices on some of the provincial Stock Exchanges has been large. A rise in Millwall Dock Company's Stock, on the issue of the report, and in North British Australasian Land and London General Omnibus Stocks may be referred to; while, on the other hand, Foreign Railway, Gas, and Mining Securities have ruled weak; and Sewage Companies shares have continued to fall in public estimation. To-day, the Stock Markets opened with some firmness, which was maintained in the Foreign Stock and American departments; but Home Railways were weak in the afternoon. Erie shares rose ¼ dols.; and Atlantic and Great Western Bonds of all descriptions (more especially the Third Mortgage) were in demand.

ENGLISH GOVERNMENT SECURITIES.—A very good rise has been attained this week in Home Government Securities of all kinds, partly owing to a more plentiful supply of money, and partly to a scarcity of stock during the Government purchases. Quotations have ruled firm all the week, and, in the instance of Consols, close at a rise of ½ since last Friday.

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June
Saturday	92½	92½	92½	92½	4s dis to par
Monday	92½	92½	92½	92½	4s dis to par
Tuesday	92½	92½	92½	92½	4s dis to par
Wednesday	92½	92½	92½	92½	2s dis to 3s pm
Thursday	92½	92½	92½	92½	2s dis to 3s pm
Friday.....	92½	92½	92½	92½	2s dis to 3s pm

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

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92½ ½	92½ ½	+ ½
Ditto March	92½ ½	92½ ½	+ ½
Reduced 3%	92½ ½	92½ 3	+ ½
New 3%	92½ ½	92½ 3	+ ½
Bank stock (last dividend 5%).....	248 50	248 50	...
India Stock, 10½% red. at 200 Apl. 30, 1874	201 3	202 4	+ 1
Do 5%, red. as par, July 5, 1880	108½ 9½	109 ½	+ ½
Metropol. Board of Works 3½% Consols ..	98 ½	98 ½	...

EXCHEQUER BILLS.—1s dis to 3s prem.

COLONIAL GOVERNMENT SECURITIES.—The business transacted in this department has not been sufficient to affect prices more than slightly, but the following have advanced:—Mauritius, 1895-96, 1; New Brunswick, ½; Queensland, ½; South Australian, 1881-90, 1; ditto 1891-1900, 1.

FOREIGN GOVERNMENT SECURITIES.—The Foreign Stock market has been better supported. Continental advices (especially those from Paris, where the advance has been very extensive upon the reconciliation of M. Thiers with the Commission of Thirty) have aided the firmness here; and besides the great rise in French Rentes of all descriptions, there has to be recorded an improvement in both Turkish and Egyptian Stocks, besides in Argentine, Brazilian, Paraguayan (Paraguay bonds showing recovery, after the depression last week), and in some other American securities. Spanish and Portuguese bonds however have exhibited little animation; although the Spanish Republic has so far been established without any great disturbance of public order. This great event appears to have created an unsettled feeling in Portugal, and there have been rumours of disturbances in that country in consequence. Italian securities show little alteration, and the rumours of a new Russian loan for a large amount have tended to arrest the rise in prices shown at the beginning of the week in the securities of that Empire. Peruvian have not maintained last week's quotations. To-day's market has again been strong, with the exceptions before mentioned of Spanish and Portuguese Stocks.

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 4%, 1868	96½ 7½	97 8	+ ½
Ditto 6% Public Works, 1871.....	96½ 7½	97 ½	+ ½
Austrian 5% Silver Rentes (less income tax)	67½ 7½	67½ ½	...
Brazilian 5% 1865.....	98½ 9½	99½ 100½	+ 1
Ditto 5%, 1871	98 7	98 7	...
Buenos Ayres 6%, 1870	97 9	97 9	...
Danubian Principalities 7%, 1864	96½ 7½	97½ 8½	+ 1
Ditto 6%, 1867	100 102	100 2	...
Egyptian 7%, 1862	96½ 7½	97½ 8½	+ 1
Ditto 7%, 1864	99 101	99 101	...
Ditto 7%, 1868 (Railway Debentures).....	101½ 2½	101½ 2½	...
Ditto 7%, 1868 (Viceroy's Loan)	98 4	98½ 4½	+ ½

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Ditto 6 %, 1867	106 7	106 7	...
Ditto 7 %, 1869	91 1/2	92 1/2	+ 1 1/2
Ditto 7 %, 1870 (Khedive Loan)	88 1/2	87 3/4	- 1 1/4
French National Defence Loan 6 %, 1870	100 1/2	100 1/2	...
Ditto 5 %, 1871	85 1/2	87 1/2	+ 2
Honduras 5 %, 1870	24 1/2	25 1/2	+ 1
Hungarian 5 %, 1872	82 3	82 1/2	- 1/2
Italian 5 %, 1861 (less income tax)	64 1/2	65 1/2	+ 1
Ditto 5 % State Domain	90 2	90 2	...
Ditto 6 % Tobacco Bonds	94 5	94 5	...
Japanese 9 %, 1870	107 1/2	107 1/2	...
Mexican 3 %	17 1/2	17 1/2	...
Paraguay 5 %, 1871	69 70	72 3	+ 3 1/2
Ditto 8 %, 1872	62 5	64 5	+ 2
Peruvian 6 %, 1870	76 1/2	76 1/2	...
Ditto Consolidated 5 %, 1872	66 1/2	68 1/2	+ 2
Portuguese 3 % Bonds, 1853, &c.	40 1/2	39 1/2	- 1
Russian 5 %, 1862	94 6	94 6	...
Ditto 3 %, 1869	67 1/2	67 1/2	...
Ditto 5 %, 1862	92 1/2	92 1/2	...
Ditto 5 %, 1870	91 1/2	92 3	+ 1 1/2
Ditto 5 %, 1871	93 1/2	93 1/2	...
Ditto 5 %, 1872	92 1/2	93 1/2	+ 1
Ditto Anglo-Dutch, 5 %, 1864 and 1866	87 8	87 1/2	+ 1/2
Ditto 5 % Orel-Vitbsk Bonds	82 3	82 1/2	- 1/2
Ditto 4 % Nicolai Railway Bonds	76 1/2	76 1/2	...
Ditto 5 %, Moscow-Jaroslavl	82 3	84 5	+ 2 2
Ditto 5 %, Charkof-Azof Bonds	93 1/2	94 5	+ 1 1/2
Spanish 3 %	25 1/2	24 5	- 1 1/2
Ditto 5 %, 1870 (Q.icksilver Mortgage)	79 1/2	79 80	...
Ditto 6 % (Lands Mortgage)	75 1/2	75 6	- 1/2
Turkish 6 %, 1854	90 2	91 3	+ 1 1
Ditto 6 %, 1858	72 1/2	74 6	+ 1 1/2
Ditto 6 %, 1862	74 1/2	76 7 1/2	+ 2 1/2
Ditto 5 %, 1865	53 1/2	53 1/2	...
Ditto 6 %, 1865	71 1/2	73 1/2	+ 2
Ditto 6 %, 1869	65 1/2	66 1/2	+ 1
Ditto 6 %, 1871	73 1/2	74 1/2	+ 1
Uruguay 6 %, 1871	78 1/2	78 1/2	...
NEW LOANS.			
French National 5 %, 1872	4 1/2 pm	6 1/2 pm	+ 1 1/2
Hungarian 5 %, 1873	1 1/2 pm	1 1/2 pm	...
Japanese 7 %, 1873	3 1/2 pm	2 1/2 pm	- 1
Spanish 3 % External, 1872	4 1/2 dis	4 1/2 dis	...

The Committee of Turkish Bondholders of 1858 and the Council of Foreign Bondholders have convened a general meeting of the holders of Turkish Bonds of 1858 to be held at the London Tavern on Monday next, the 24th instant, for the purpose of considering propositions submitted to the Committee and officially agreed to by the Imperial Ottoman Government for the future service of the 1858 Loan.

ENGLISH RAILWAYS.—After the general collapse of last week, the movements in the Railway market have proved very irregular. Depression was shown on Saturday and Tuesday, while there were changes of a miscellaneous character on Wednesday, a return of buoyancy on Monday and Thursday, and movements of a very undecided description to-day. As might have been expected from such fluctuations, the result of the week is not at all uniform; some Stocks now standing above, and others below, last Friday's quotations. Perhaps the most marked feature in this department has been the renewed heavy depreciation amongst the Scotch Companies, owing principally to extensive sales from the North,—a depreciation which has not, according to advices from Glasgow, been confined to North British and Caledonian Stocks, but has been extended to those of the Glasgow and South-Western and the Highland Companies. The growing hostility exhibited by these undertakings one to another continues to excite apprehension, while the competition and waste of resources involved, it is thought probable, may, unless checked by the timely interference of the proprietors, lead to a loss in dividends. Neither Great Northern nor Chatham and Dover Securities were favourably affected by the issue of the respective half-yearly reports, though that of the latter company, epitomised elsewhere, indicated that some progress had been made. On the other hand, the announcement of the Great Western Railway Company's dividend on Thursday at the rate of 6 1/2 per cent. per annum (thus realising an increase of 1 1/2 per cent. as compared with the return for the second half of 1871) has had a beneficial effect, especially after the impudent forgery of a telegram to Glasgow on the previous day, stating the dividend to be officially recommended at 6 per cent. South-Eastern and Brighton Stocks stand higher on the week; but Bristol and Exeter has relapsed to some extent. The extensive fall in the price of coal on the London market this week has helped to produce a better feeling, it thus being demonstrated that the extraordinary inflation in the price of that commodity a fortnight ago was only a very temporary affair. The bad weather continues to check the advance in traffic to some extent. To-day, prices were better supported in the morning,

but the closing quotations were weaker owing to speculative sales. Metropolitan District Stock was exceptionally firm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	97 1/2	96 1/2	- 1
Great Eastern	40 40 1/2	40 1/2	- 1/2
Great Northern	131 1/2	131 2	...
Ditto A	149 150 1/2	149 150 1/2	...
Great Western	125 1/2	126 1/2	+ 1
Lancashire and Yorkshire	156 7	154 7	- 2
London and Brighton	78 8 1/2	78 1/2	...
London, Chatham, and Dover	24 1/2	24 1/2	...
Ditto Arbitration Preference	61 1/2	62 1/2	+ 1
London and North-Western	143 1/2	143 9	- 1/2
London and South-Western	105 106 1/2	105 6	- 1 1/2
Manchester, Sheffield, and Lincolnshire	79 1/2	79 1/2	...
Ditto Deferred	50 50 1/2	50 1	- 1/2
Metropolitan	68 8 1/2	69 1/2	+ 1
Metropolitan District	29 1/2	30 1/2	+ 1
Ditto ditto Preference	69 70	69 70 1/2	+ 1/2
Midland	141 1/2	141 1/2	...
North British	67 1/2	64 1/2	- 3
North-Eastern—Consols	164 1/2	164 1/2	...
South-Eastern	103 3 1/2	103 1/2	- 1
Ditto Deferred	86 1/2	87 1/2	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 5	113 6	+ 1
Ditto 1867 Redeemable 5 %	112 4	113 4	+ 1
Great Western 5 % Deb.	117 8	118 9	+ 1 1/2
London and North-Western 4 %	102 3	102 1/2	+ 1/2
London and Brighton 4 1/2 %	105 7	105 7	...
London, Chat., & Dover Arbitration 4 1/2 %	102 4	102 4	...
Metropolitan District 6 %	125 7	126 8	+ 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Feb. 15 to 781,651, being an increase of 44,179 on the corresponding week of last year. The aggregate receipts for the half-year to date are now 4,759,832, showing an increase of 345,998, against the same period of last year. The principal increases for the week have been—London and North-Western, 8,739; North-Eastern, 8,503; Midland, 7,209; Great Western, 5,206. There was a decrease in Great Eastern of 1,592.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year's date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Bristol and Exeter	7,719	+ 99	53,996	+ 2,799
Great Eastern	34,745	- 1,592	263,898	+ 12,895
Great Northern	47,902	+ 3,572	327,551	+ 21,673
Lancashire & Yorkshire	57,221	+ 2,523	394,144	+ 17,179
London, Chat., & Dover	11,901	+ 2	89,297	+ 6,708
London & North-Western	143,183	+ 8,739	1,000,612	+ 70,100
London & South-Western	25,751	+ 1,635	185,820	+ 13,453
London and Brighton	20,912	+ 44	162,197	+ 9,788
Man., Shef., & Lincolnsh.	26,095	+ 2,351	187,539	+ 19,914
Metropolitan	8,155	+ 194	55,739	+ 502
Metropolitan District	4,060	+ 640	27,039	+ 3,078
Midland	91,183	+ 7,209	626,921	+ 61,427
North-Eastern	99,143	+ 8,503	682,206	+ 66,771
South-Eastern	23,994	+ 62	179,800	+ 9,292
*Caledonian	44,842	+ 2,314	132,191	+ 5,990
*Glasgow & Sth.-Westrn.	14,241	+ 859	28,837	+ 2,197
*Great Western	87,726	+ 5,026	263,537	+ 17,409
*North British	32,878	+ 1,999	98,508	+ 6,327
Total	781,651	+ 44,179	4,759,832	+ 345,998

* In these cases the aggregate is calculated from the beginning of February.
 † The aggregates in this case are compared with seven weeks of last year as against six weeks and five days of this.
 ‡ The aggregates in this case are compared with a period exceeding by two days that of this year; the sum of 1,000 is deducted on that account, which therefore accounts for the apparently small increase.
 § These are the aggregates as stated in this week's return. The aggregate of the weekly returns as published is 163,436, showing an increase of 15,935.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	26 7	26 7	...
Bahia and San Francisco	21 1/2	21 1/2	...
Belgian Eastern Junction	3 1/2	3 1/2	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	23 1/2	23 1/2	...
Great Luxembourg	21 1/2	21 1/2	...
Lemberg-Czernowitz	13 1/2	13 1/2	...
Mexican	5 1/2	5 1/2	...
Namur and Slege guaranteed 14 pr. ann.	10 1/2	10 1/2	...
Sambre and Meuse	12 1/2	12 1/2	...
San Paulo	22 1/2	22 1/2	...
South-Austrian and Lombardo-Venetian	17 1/2	17 1/2	...
Ditto 3 % Obligations	10 1/2	10 1/2	...
BRITISH POSSESSIONS.			
East Indian	110 1/2	110 1/2	...
Grand Trunk of Canada	18 1/2	18 1/2	...
Great Indian Peninsula	106 1/2	106 1/2	...
Great Western of Canada	22 1/2	22 1/2	...
Madras 5 %	100 1/2	100 1/2	...

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

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% & 20 Bonds, '62 (par 91)	91 1/2	91 1/2	...
Ditto 1866 issue (par 91)	92 1/2	92 3/4	+
Ditto 1867 issue (par 91)	93 1/2	93 1/2	...
Ditto 5% 10/40 Bonds (par 91)	89 1/2	89 1/2	...
Ditto 5% Funded Loan (par 91)	90 1/2	90 1/2	...
Ditto Ditto New	1/2 dis par	1/2 dis	...
Massachusetts 5% Sterling Bonds, 1900...	93 5	93 5	...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage..	76 3/4	78 1/4	+ 1 1/2
Ditto Second Mortgage (par 91)	88 1/4	89 3/4	+ 1 1/2
Ditto Leased Lines Rental Trust.....	91 1/2	92 3/4	+ 1 1/2
Eric Shaws (par 91)	51 1/2	52 1/2	+ 1
Ditto 7% Consolidated Mort. (par 91)	95 1/2	96 3/4	+ 1 1/2
Illinois Central Shares (par 91)	94 1/2	94 1/2	...
Illinois and St Louis Bridge 7%, 1st Mort	99 1/2	100 1	+ 1/2
Pennsylvania 50 dols shares (par 46)	48 9	49 50	+ 1 1/2
Ditto General Mort. 6% Bonds, 1910 ...	96 7	96 7	...

JOINT STOCK BANKS.—The movement here has principally taken place in the shares of foreign establishments, and shows no decided tendency. The following have advanced during the week:—Anglo-Hungarian, 1/2; Anglo-Italian, 1/2; English, Scottish, and Australian Chartered, 1/2; Central of London, 1/2; Imperial Ottoman, 1/2; London and Provincial, 1/2; National of Australasia, 1/2. On the other side, Bank of Australasia have declined 1; Chartered of India, Australia, and China, 1/2; Anglo-Foreign, 1/2; Roumania, 1/2; National Provincial, 12 paid, 1/2; London and Westminster, 1/2.

TELEGRAPHS.—Under the several influences of new undertakings taking place and projected, of new coalitions, and rumours of new opposition schemes, often wild and unfounded, the market for submarine telegraph shares is just now in a sensitive state. Atlantic Companies' shares remain steady, notwithstanding the proposed competition by a new line, and Anglo-American have risen 2; French Atlantic, 1/2; Western Union, 2. The China Submarine Company's shares have been favourably influenced by the resolution adopted by the directors concerning coalition with the Great Northern line, but other eastern shares are prejudiced by it. The former have advanced 7, and the Scrip correspondingly; but British Indian Extension have fallen 1/2; and Eastern, 1/2; New York and Newfoundland have also receded 1/2; and West India and Panama, 1/2.

MINES.—In British mining shares there have been some occasional but heavy alterations. The following prices have advanced:—Wheal Seton, 15; South Wheal Frances, 2 1/2; West Bassett, 2; East Lovell, 1 1/2; West Chiverton, 1/2. On the other side, East Bassett have declined 5; North Roskear, 5; Hingston Downs, 1/2. In foreign, the following have advanced:—New Quebrada, 1/2; General Mining, 1/2; Frontino Gold, 1/2; Port Phillip, 1/2; Scottish Australian, 1/2. Colorado Terrible, United Mexican, Yudanamutana, and Panulcillo Copper have each fallen 1/2.

MISCELLANEOUS.—The tone of the market in these stocks has not greatly improved during the week, but prices still go up, notably in Australian Land shares. Iron Company shares show very little movement of any kind. The following have risen:—Egyptian, 7 per Cent. Viceroy, 1/2; Foreign and Colonial, 5 per Cent., 1; ditto, 6 per Cent., 1871, 1; English and Australian Copper, 1/2; Lydney and Wigpool Iron Ore, 1/2; Neubudda Coal and Iron, 1/2; Fairbairn Engineering, 1/2; United States Rolling Stock, 1; ditto Scrip, 3/4; Commercial Union Insurance, 1/2; London and Provincial Marine, 1/2; North British Australian Land, 4; Scottish Australian Investment, 1; Crystal Palace, 1; London General Omnibus, 3; Phosphate Sewage, 1/2. These have gone down:—Boston City, 5 per Cent., 1; Foreign and Colonial Trust, 6 per Cent., 1872, 3; Madras Irrigation, 1; Share Investment Trust, 1; ditto Deferred, 1; Chillington Iron, 1/2; Ebbw Vale Iron, 1/2; Ceylon Company, 1/2; Credit Foncier of England, 1/2; Société de Credit Austro-Turque, 1/2; United Discount Corporation, 1/2; Wood Street Warehouse, 1/2; Ocean Marine Insurance, 1 1/2; Hudson's Bay, 1/2; Van Dieman's Land, 1; Peninsular and Oriental (New), 1867, 1/2; Royal Mail Steam, 1; Edinburgh Tramways,

; Lisbon Steam ditto, 1/2; London ditto, 1/2; General Sewage, 1/2; Native Guano, 1 1/2.

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

Gold.—The Tasmanian has brought 21,000/ from the West Indies, and the Westphalia and Adriatic 175,000/ from New York. These sums have been taken for export, and the demand still continues. Sovereigns to the value of 14,000/ have been sent into the Bank. On the other hand 48,000/ have been withdrawn, chiefly for the Cape and Lisbon.

Silver.—The Tasmanian has brought 40,000/ from the West Indies; and the Westphalia, Cuba, and Weser, 152,000/ from New York; this last amount consists chiefly of Dore silver. The market is not quite so active, and the price has slightly declined, being now 59 3/4d per oz standard.

Mexican dollars are very scarce on the market. We quote the rates at 59d per oz for the new, and 61d per oz for the old coinages.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10 3/4d per rupee. The India Council bills were allotted yesterday; the amount was increased to 700,000/ viz., on Calcutta, 438,800/; Madras, 11,200/; Bombay, 250,000/. Applications on Calcutta and Madras at 1s 10 3/4d received 16 per cent.; and on Bombay at the same rate 33 per cent., showing a reduction on allotment of 20 per cent. and 57 per cent. respectively from the last issue on 5th inst. The minimum as before was 1s 10 1/4d per rupee.

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

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Feb. 18.		FRIDAY, Feb. 21.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	12 0 1/2	12 1 1/2	12 0 1/2	12 1 1/2
Ditto	3 Months.	12 3 1/2	12 4	12 3 1/2	12 4 1/2
Rotterdam	—	12 3 1/2	12 4	12 3 1/2	12 4 1/2
Antwerp and Brussels	—	23 6 1/2	25 7 1/2	25 6 1/2	25 7 1/2
Paris	Short.	25 4 1/2	25 5 1/2	25 5 1/2	25 4 1/2
Ditto	3 Months.	25 7 1/2	25 8 1/2	25 7 1/2	25 8 1/2
Marseilles	—	25 80	25 87 1/2	25 75	25 82 1/2
Hamburg	—	2049	2055	2048	2053
Berlin	—	6 24 1/2	6 25 1/2	6 24 1/2	6 25 1/2
Leipsic	—	6 25	6 25 1/2	6 25	6 25 1/2
Frankfort-on-the-Main	—	119 1/2	120	119 1/2	120
Petersburg	—	31 1/2	32	31 1/2	32
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 17 1/2	11 25	11 17 1/2	11 25
Trieste	—	11 17 1/2	11 22 1/2	11 17 1/2	11 25
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadiz	—	47 1/2	48 1/2	47 1/2	48 1/2
Seville	—	49	48 1/2	48 1/2	48 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Granada	—	47 1/2	47 1/2	47 1/2	47 1/2
Santana	—	47 1/2	47 1/2	47 1/2	47 1/2
Zaragoza	—	47 1/2	47 1/2	47 1/2	47 1/2
Bilboa	—	47 1/2	47 1/2	47 1/2	47 1/2
Genoa, Milan, and Leghorn	—	28 85	28 90	28 87 1/2	28 92 1/2
Venice	—	28 85	28 90	28 87 1/2	28 92 1/2
Naples	—	28 85	28 90	28 87 1/2	28 92 1/2
Palermo and Messina	—	28 85	28 90	28 87 1/2	28 92 1/2
Lisbon	90 Days.	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2	53

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 21	25.40 35
Amsterdam	— 18	12.03
Frankfort	— 19	118.37
Hamburg	— 18	20.27
Berlin	— 19	20.08
Leipsic	— 18	6.21 1/2
Vienna	— 19	6.23 1/2
St Petersburg	— 18	108.50
Galata	— 18	32 1/2
Gibraltar	Feb. 11	110 1/2
New York	Feb. 13	49 1/2
Adelaide	— 20	108 1/2
Sydney	Jan. 1	1 1/2 dis 1/2 prem.
Jamaica	Dec. 28	1 1/2 dis 1/2 prem.
Trinidad	Dec. 25	1% prem.
Rio de Janeiro	Jan. 25	476 @ 454
Bahia	Jan. 22	26d
Pernambuco	— 27	26d 1/2
Buenos Ayres	— 27	26d
Port Elizabeth	— 13	49 1/2
Batavia	— 15	2.2 1/2 % dis
Ceylon	— 18	11.52 1/2 55
	— 23	1.11 1/2d

EXCHANGE ON INDIA.

	60 days.	30 days.
Calcutta	1s 10 1/4d	1s 10 1/2d
Madras	1s 10 1/4d	1s 10 1/2d
Bombay	1s 10 1/4d	1s 10 1/2d
Colombo	1s 10 1/4d	1s 10 1/2d
Mauritius	1s 10 1/4d	1s 11d
Singapore	1 % dis	1 % dis
Hong Kong	4s 5d	4s 5 1/2d
Sydney	4s 5d	4s 5 1/2d
Melbourne	1 % dis	1 % dis

According to the Gazette return of this evening, the movement in the precious metals during the week ending Feb. 19, has been as follows:—Gold—imports, 243,579/; ex.

ports, 729,473*l*. Silver—imports, 169,074*l*; exports, 154,708*l*. About 48,000 sovereigns have been withdrawn from the Bank, chiefly for Lisbon and the Cape.

NOTICES AND REPORTS.

STOCKS.

Massachusetts 5 per Cent. Sterling Loan.—Messrs Baring Brothers and Co., have received applications for 120,000*l* in bonds of the State of Massachusetts of 200*l* each, bearing interest from 1st January at the rate of 5 per cent. per annum, payable by half-yearly dividend warrants on 1st January and 1st July of each year. The principal is redeemable on 1st January, 1900, and both principal and interest are domiciliated at the counting-house of Messrs Baring Brothers and Co., and are payable in the sterling gold coin of Great Britain. The money is required for railway purposes, and the issue price is 91½ per cent.

RAILWAY COMPANIES.

Bristol and Exeter.—The following is a comparison of the revenue accounts for the half-years ended 31st December in 1871 and 1872:—

	1871.	1872.
	£	£
Gross receipts	244,472	261,065
Working expenses	105,908	113,920
Net receipts	138,564	147,145
Previous balance	2,119	1,115
Available for dividend	140,683	148,260
Preference charges	75,533	75,326
Dividend on the ordinary stock, at the rate of 6½ per cent. per annum	65,730	70,786
Surplus	1,420	2,148

The capital shows that 5,081,595*l* was expended to the 31st December last, including 37,325*l* during the half-year; while the receipts to the same date were 5,035,715*l*.

East London.—The half-year's traffic receipts, after deducting Government duty, amounted to 3,567*l*, against 3,059*l* in the corresponding half of 1871, being an increase of 16·61 per cent. The capital account shows that 1,725,470*l* has been expended, including 115,788*l* during the past half year, leaving a balance of 239,343*l*. The difficult points which have arisen in connection with the arrangements for the construction of the coffer-dam in the eastern basin of the London Docks have been settled, and the works are in progress. The directors hope the contractors will soon begin the works between Shadwell and Whitechapel, as well as those required to complete the junctions with the London and Brighton and the South-Eastern Railways. The property required for the line between Wapping and Shadwell is paid for, and the purchase of that between Shadwell and the Great Eastern Railway is proceeding rapidly. On the south side of the river, with two exceptions, all the property is paid for.

Great Northern.—Summary of revenue accounts for the second half-year of 1871 and 1872:—

	1871.	1872.
	£	£
Gross receipts	1,280,263	1,353,851
Working expenses	581,305	658,502
Net	698,958	695,349
Add previous surplus	2,050	2,130
Preference charges	701,008	697,479
.....	307,898	323,504
Available for dividend	393,110	373,975
—on the ordinary stock at the rate of 8½ per cent. per annum	*391,290 (8½ % p.a.)	*371,844
Surplus	1,820	2,131

* These figures including the dividends on the A and B stocks; on the A stock at 11½ and 10½ p.c. respectively; and on the B stock at the rate of 6 per cent. in both half-years.

Capital Account.

	Expended.	Received.
	£	£
To 30th June, 1872	20,221,558	20,384,434
During the half-year	522,531	737,610

Total, 31st December, 1872

Great-Western.—A dividend at the rate of 6½ per cent. per annum, is recommended for the past half-year, as against 5½ per cent. per annum at this time last year.

London, Chatham, and Dover.—The gross receipts for the half-year ended the 31st of December amounted to 477,200*l*, as compared with 429,615*l* in the corresponding half of 1871, being an increase of 47,585*l*. The gross expenses amounted to 247,330*l*, as compared with 214,064*l*, being an increase of 33,266*l*. The net result for the half-year was a balance of 229,870*l*, earned at a percentage of 51·83, as compared with 215,552*l*, earned at 49·82 per cent. After providing for the rents, and for the balance on the half-year's working of the Crystal Palace Railway, the total over the loop line, the London and South-Western tolls, and for the half-year's dividend on the Arbitration Debenture Stock, and the B Debenture Stock, there remains 78,257*l* to be carried forward to the next half-year. The increased charge upon the half-year's revenue in respect of the interest on the B Debenture Stock was 7,541*l*, although the works upon which the capital had been expended

were only in progress. The balance of the net revenue for the corresponding half of 1871 was 70,286*l*, showing an increase of 7,971*l*. In the opinion of the directors it might become a question for them and neighbouring companies to consider whether, the cost of performing railway service having so greatly increased, a corresponding increase in the fares and rates should not be resorted to. The income of the half-year had been diminished by a reduction in the subsidy for the carriage of the French mails. During the half-year fair progress has been made with the new Holborn Viaduct station. The works at Blackfriars have been considerably delayed, but it is probable that they will be finished in about three months. The capital account on the 31st of December shows that 19,300,809*l* has been expended, leaving a balance of 45,612*l*.

London and North-Western.—The comparison of the last half-year's revenue accounts with those of the corresponding period of 1871 is as follows:—

	1871.	1872
	£	£
Traffic receipts	3,900,046	3,249,264
Rents and Dividends	191,578	142,349
Previous balances	35,156	27,848
Gross revenue	4,217,080	4,419,461
Working expenses	1,816,463	2,046,979
Net	2,400,617	2,372,482
Preference charges	1,021,391	1,030,062
Available for dividend	1,379,226	1,342,420
—on the ordinary stock at the rate of 8½ per cent. per annum	1,351,534 (8½ % p.a.)	1,313,582
Surplus	27,692	28,838

Capital Account.

	Expended.	Received.
	£	£
To 30th June, 1872	57,437,701	58,893,732
During the half-year	1,057,566	576,085
Total 31st December, 1872	58,495,267	59,469,817

The Whitchurch and Tattenhall line, 14½ miles, was opened in October; and the Wolverhampton and Walsall line is worked by the company. The Directors ask for the shareholders' sanction to an outlay of 295,000*l* on new rolling stock, and new works on lines opened for traffic of 523,000*l*.

Government has introduced a general Bill for the further control of railways, and announced its intention to refer all Amalgamation Bills to a Joint Committee of both Houses of Parliament. A deputation of directors from several of the leading companies was favoured in December last by the Prime Minister and the Chancellor of the Exchequer with an interview upon the question so long pending between the Government and the railway companies, as to the tax upon passenger traffic. The Prime Minister promised that the statements then submitted on behalf of the companies should receive the earnest attention of the Government. The directors hope the consideration which the Government has promised to give the subject will result in the entire remission of the tax.

Lynn and Hunstanton.—Half-year's gross earnings 7,826*l*. The sum available for dividend is 3,323*l*, out of which a distribution at the rate of 11 per cent. per annum is made; surplus 23*l*.

Mid Wales.—Owing to the increase in working expenses, the net revenue for the six months exhibited a decrease of 1,683*l*. A scheme of arrangement with the creditors has been found unnecessary and was approved at the meeting.

Nottingham and Grantham.—Dividend on the ordinary stock 4*l* 1s per cent. per annum.

South Devon.—The half-year's revenue accounts to the 31st December, in 1871 and 1872:—

	1871.	1872.
	£	£
Gross receipts	142,267	152,013
Working expenses	56,593	65,347
Net	85,674	86,666
Add previous balance	1,395	1,397
Available	87,069	88,063
Preference charges	52,236	52,508
Ordinary dividend at the rate of 4½ per cent. per annum	33,712 (4½ % p.a.)	34,522
Surplus	1,121	1,033

Capital expended, 3,468,011*l*, including 184,126*l* during the half-year, leaving a balance against the account of 4,857*l*. The capital increase on the half-year is mostly due to the absorption of the Moretonhampstead line.

Swansea Vale.—Half-year's net balance, 9,328*l*. Out of this the preference dividend and an ordinary distribution at the rate of 6 per cent. per annum are payable, leaving 947*l*. Capital expended, 394,239*l*.

West Norfolk.—Gross earnings 2,722*l*. A dividend at the rate of 1½ per cent. per annum leaves 56*l*.

BANKS.

Hong Kong and Shanghai.—At the meeting for the last half-year held at Hong Kong, a dividend at the rate of 12 per cent. was declared, and \$19,227 carried forward.

Imperial, Limited.—At a meeting lately held, resolutions were passed in favour of increasing the number of shares from 30,000 to 60,000, and reducing the amount from 100*l* to 50*l*.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Paraguay, Peruvian, Portuguese, Russian, Do 1850, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 10/20 years, Do 1867, 371, 346, 350 dol., etc.

* January, April, July, October.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	6 %	Bk of Constantinople	10	6	8 1/2 9
10000	3 1/2 %	Bank of Egypt	25	25	52 5/4
...	12 %	Bank of Ireland	Stk	100	...
25000	...	Bank of Otago, Lim.	20	10	7 1/2 8 1/2
35000	10 %	Bank of Roumania	20	8	9 1/2 10 1/2
20000	10 %	Bank of S. Australia	25	25	31 3/3
20000	10 %	Bnk of Victoria, Aus.	50	25	43 4/5
60000	12 1/2 %	Bank of N. Zealand	10	10	16 1/2 17 1/2
20000	8 %	British N. American	50	50	61 6/3
20000	8 %	Central of London L	10	5	6 1/2 7 1/2
40000	...	Chartered of India	...	...	...
...	...	Australia, & China	20	20	14 1/5
30000	8 %	Chart. Merc. of India, London, and China	25	25	23 1/2 24 1/2
50000	10 %	City	20	10	14 1/5
10000	...	Do	20	10	...
20000	15 %	Colonial	100	20	56 5/8
49850	...	Commercial Bank of the River Plate, L.	20	6	7 1/2 7 1/2
200000	9 %	Consolidated, Lim.	10	4	6 6 1/2
20700	4 %	Delhi and London, Limited	25	25	...
50000	...	English Bank of Rio de Janeiro, Lim.	20	10	12 1/2 12 1/2
80000	7 1/2 %	English, Scottish, & Australian Chart.	20	20	20 1/2 21 1/2
...	...	Franco-Egyptian	20	10	15 1/2 16 1/2
10000	12 %	Hongkong & Shanghai Bank Corporation	28 1/2	28 1/2	46 4/8
22500	8 %	Imperial, Limited	100	25	34 3/5
202500	10 %	Imperial Ottoman	20	10	15 1/2 16 1/2
8000	8 %	Ionian	25	25	21 2/3
8000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited	20	5	1 1/2 2
500000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	87 90
20000	10 %	Lond. Bk of Mexico & Sth. America, L.	30	20	23 2/4
5000	12 %	Lond. & R. Plate, L.	100	40	55 5/7
40000	12 %	Do New	25	10	13 1/2 14 1/2
50000	8 %	Lond. Chart. of Aus.	20	20	22 1/2 23 1/2
50000	20 %	London and County	50	20	55 1/2 56 1/2
10000	...	Do scrip	50	10	32 1/2 33 1/2
80000	25 %	London Joint Stock	50	15	45 4/6
22500	9 %	London and Provincial, Limited	10	4 1/2	6 1/2 6 1/2
50000	12 %	Lond. & S. Francisco L	10	10	13 1/2 14 1/2
25000	4 1/2 %	London & S. African	20	20	13 1/4
10000	6 %	Lond. & S. Western, L.	100	20	14 1/2 15 1/2
100000	20 %	Lond. & Westminster	100	20	65 6/6
15000	6 %	Merchant, Limited	100	25	29 1/2 30 1/2
20000	...	Metropolitan, Lim.	10	10	5 6
10000	8 %	Midland, Limited	100	20	24 1/2 25 1/2
40000	6 %	National	50	30	...
300000	10 %	National of Australia	5	4	5 1/2 6 1/2
30000	6 %	National of Lpool, L.	25	15	...
10000	22 %	National Prov. of Eng.	100	42	144 1/46
55000	22 %	Do	20	12	42 4/3
22500	...	Do New, Iss. at 10p	20	12	42 4/3
45000	5 %	New London & Brazilian, Limited	20	10	8 1/2 9
50000	12 1/2 %	New South Wales	20	20	41 4/3
50000	3 1/2 %	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7 1/2	...
60000	12 %	Oriental Bk. Corpor.	25	25	43 4/4
20000	20 %	Provincial of Ireland	100	25	93 9/5
4000	20 %	Do New	10	10	...
17051	10 %	Standard of British S. Africa, Lim.	100	25	23 1/2 24 1/2
10000	10 %	Do issued at 6p.	100	10	8 1/2 9 1/2
40000	13 %	Union of Australia	25	25	43 4/4
80000	20 %	Union of London	50	15	42 4/3
10000	...	Do scrip	50	15	25 1/2 26 1/2

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1570000	Stock	100	Anglo-American, Lim.	150 152
54000	10	10	British Australian, Lim	9 1/2 10 1/2
40000	10	all	British Indian Extension, Limited	13 1/2 14
42500	10	10	China Submarine, Lim.	10 1/2 10 1/2
16000	10	all	Cuba, Limited	10 10 1/2
339700	10	10	Eastern, Limited	10 1/2 10 1/2
125000	10	all	Great Northern	11 1/2 11 1/2
45000	20	13	Great Western, Limited	9 1/2 10 1/2
17000	25	all	Indo-European, Limited	15 17
12000	10	all	Mediterranean Exten., L	6 1/2 7
3200	10	all	Do 5 % Preference	11 1/2 12 1/2
35500	20	15	N. York, Newfoundland, and London, scrip.	17 1/2 18
32000	10	2 1/2	Panama & Sth Pacific, L	...
8000	8	8	Reuter's	10 11
62500	20	all	Société Transatlantique Française, Limited	27 1/2 29
20000	20	all	Do New	26 1/2 27
250000	Stock	100	Submarine	25 2 0
7322	1	all	Do Scrip	2 1/2 4 1/2
6500	10	all	West India and Panama, Limited	7 1/2 7 1/2
1500	1000	dols	Western Union of U. S., 7 % 1st Mort. Bonds	69 91

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1065638	Stock	100	East and West India	106 109
1984	50	50	Hull	...
175666	Stock	100	London and St Katharine	64 66
106250	100	all	Do Debenture Stock 4 %	...
50000	Stock	100	Milwall	41 43
36086	Stock	100	Southampton	80 82
18707	Stock	100	Surrey Commercial	96 98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7 1/4 6 %	All'ances Brit. & For.	100	11	18 1/2
10000	5 %	Do Marine	100	25	27 1/2
24000	13 1/2 %	Atlas	50	5 1/2	...
3000	6 %	Argus Life	100	25	...
80000	25 %	British and Foreign Marine, Limited	20	4	9 10
30000	10 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12 1/2 %	Commercial Union	50	5	10 1/2 10 1/2
4000	40 % & ab	County	100	10	...
6160	4 1/2 %	Crown	50	34 1/2	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7 1/2 %	Eng. & Scott. Law Life	50	3 1/2	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	8 %	General	100	5	...
25000	5 %	Globe Marine, Lim.	20	4	2 1/2 3 1/2
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine	100	50	...
50000	16 %	Law Fire	100	2 1/2	...
10000	4 1/2 pr sh.	Law Life	100	10	...
100000	12 1/2 %	Lancashire	20	2	...
20000	6 1/2 %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life	20	2	...
49626	6 %	Do Globe (1/2 anns)	25	12 1/2	...
35982	24 %	London	25	12 1/2	...
40000	...	Lond. & Lancas. Fire	25	2 1/2	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4 1/2 %	Lond. & Provin. Law	50	4 1/2	...
50000	20 %	Lond. & Prov. Marine	20	2	4 4 1/2
10000	35 1/2 %	Marine	100	18	...
50000	25 %	Maritime, Limited	10	2	...
50000	5 %	Merchants' Marine, L.	10	2	1 1/2 1 1/2
40000	20 %	N. British & Mercan.	50	6 1/2	27 28
40000	25 %	Ocean Marine	25	5	14 1/2 15 1/2
40000	...	Oriental & GL Marine	25	2 1/2	...
...	4 pr sh.	Pelican	...	...	...
...	3 pr sh.	Phoenix	...	...	...
2500	12 1/2 %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim.	20	5	...
20000	20 %	Rock Life	5	10	...
659220	20 %	Royal Exchange	Stk	100	...
100000	10 %	Royal Insurance	20	3	...
1500	7 1/2 %	Union	200	20	...
...	...	Sun Fire	...	...	...
4000	22 pr.	Do Life	...	...	...
100000	25 %	Thames and Mersey Marine, Limited	20	2	7 7 1/2
10000	15 %	Thetis Marine, Lim.	20	6	8 9
40640	20 %	Union Marine, Liverpool, Limited	50	5	8 1/2 9 1/2
5000	38 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	10 1/2 11 1/2

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5 1/2 6
10000	5	4	Do so New	4 1/2 5
437250	Stock	100	Commercial	153 156
20000	20	all	Continental Union	21 1/2 22
10000	20	10	Do do New	10 1/2 11 1/2
10000	20	all	Do do 7 % preference	24 26
23406	10	all	European	14 15
12000	10	5	Do New	7 7 1/2
12000	10	all	Gas Light and Coke, A.	14 1/2 14 1/2
10000	10	all	Do B	6 1/2 7 1/2
25000	10	10	Do 5 % pf. conv. (1st iss)	12 1/2 13
20000	10	all	Do C, 10 % preference	19 1/2 20
12000	25	all	Do D do	48 1/2 49 1/2
158000	Stock	all	Imperial	159 162
28000	12 1/2	12 1/2	Do	15 15 1/2
26000	12 1/2	10	Do New, 1870	...
55000	50	43 1/2	Imperial Continental	60 62
3000	40	all	Independent	66 68
3000	10	all	Do	8 9
3000	20	20	Do	25 26
250000	Stock	100	London	150 153
150000	Stock	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited	24 25
30000	5	all	Orient-1, Limited	6 1/2 7 1/2
30000	5	2 1/2	Do New	3 1/2 4
...	...	...	Patent Gas	2 1/2 3 dis
27000	20	all	Phoenix	31 32
144000	Stock	100	Do	90 92
360000	Stock	45	Do New	58 60
5000	20	all	Raciff	31 33
34000	20	all	Rio de Janeiro, Limited	37 39
4000	50	all	South Metropolitan	83 85
4000	12 1/2	all	Do	20 21
20000	12 1/2	3 1/2	Do	7 1/2 8 1/2
15000	10	all	Surr y Consumers	15 16
10000	10	7	Do	11 1/2 12
40000	10	all	Western, A, B, and C	...
20000	10	2	Do D	...

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.
881700	Bombay, Baroda, and C. India	5 % 105 107
1871300	East Indian	5 % 108 110
2207450	Do	4 1/2 % 99 101
742550	Do	4 1/2 % 99 101
237050	East-ern Bengal	5 % 101 103

[CONTINUED FROM PAGE 231.]

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England, Limited—6 per Cent. Debentures.—Applications are invited, at the price of 96 per cent. for 350,000l in 6 per cent. debentures, which will be redeemable in seven years by equal half-yearly drawings, commencing on the 1st December next. The money is required to pay off 150,000l debentures falling due, and to meet the requirements of the company's additional business.

ASSURANCE COMPANIES.

Mutual Life Assurance.—At the meeting the new policies for the year were stated to have been 189, for 96,506l. The assurances in force are 2,412,338l on 4,309 policies, and the invested funds are 782,878l.

Provident Life Office.—The quinquennial report states that the surplus profit amounts to 355,543l, and that the number of policies in force is 10,649, assuring 5,275,506l.

MISCELLANEOUS COMPANIES.

Berlin Waterworks.—At the meeting the report showed a net profit for the year 1872 of 77,123l, out of which a dividend was declared at the rate of 12½ per cent. per annum, leaving 2,142l to be carried forward.

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

Cheshire Amalgamated Salt Works.—The annual meeting was held yesterday. The report was adopted. The balance sheet for the past six months showed that after writing off various sums there remained an available balance (with 1,128l brought forward) of 12,292l. A dividend was declared of 10s per share, being at the rate of five per cent. per annum free of income tax.

Liverpool Civil Service and Public Supply Association Line.—Capital 50,000l in 5l shares. The business of the association having grown rapidly, it is intended to issue the unallotted shares.

Kidwelly Dinas Fire Brick and Silica Works, Limited.—Capital 15,000l in 2l shares; of which 9,000l are taken by the vendor. The property is situated near Kidwelly, South Wales; and within four months it is estimated that the outturn will be 56,000 bricks per week.

Metropolitan Board of Works 3½ per Cent. Consolidated Stock.—Sealed tenders for a further portion of 1,800,000l (sterling) "Metropolitan Consols" are invited, to be opened on the 6th March next at the Bank of England. The instalments will be payable after a period of fourteen months, while interest on the full amount is to come from the 6th July next, and will as usual be payable quarterly at the Bank of England. The total amount of Metropolitan Consols will then amount to 3,527,978l, the whole of which is redeemable at par in 1929.

Milwall Dock.—The report shows the profits for the past half-year to have been 24,372l, an increase of 51 per cent. on those of the corresponding half of 1871, which after payment of the interest on the debentures and debenture stock, and the full dividend of 5 per cent. on the preference shares, leaves 361l to be carried to a reserve towards future dividend on the ordinary stock.

Patent Nut and Bolt.—The report recommends a dividend of 7½ per cent. for the past year, which will absorb 18,750l, leaving 10,000l to reserve, and 1,550l to be carried forward.

River Plate and Brazil Telegraph.—Capital, 400,000l, in 20l shares, one-half already issued in South America, and the remainder now offered here. Messrs Grant Brothers and Co. invite subscriptions for the shares of this company, which has acquired the exclusive privilege for a term of 40 years of laying and working a telegraph cable between Rio de Janeiro, Montevideo, and Buenos Ayres. The line will be worked in conjunction with the Montevideo and Brazilian Company, and will be in communication with Europe by the "Brazilian submarine" cable. Messrs Siemens Brothers are the contractors.

Syme's Patent Economic Gas, Limited.—Creditors are required to send details of their claims to Mr J. Whiffen, a liquidator, by the 18th March.

Telegraph Construction and Maintenance.—The directors propose paying a dividend of 10 per cent. (2s per share), in addition to the *ad interim* dividend of 5 per cent. already paid.

United States Rolling Stock.—General McClellan, in his report, refers to the company's success; and adds as a proof of progress, that whereas on the 30th June last the Atlantic and Great Western Railroad Company was the only important lessee, there are now ten other lessees, some of whom have contracted for large quantities, and find their contracts with this company so advantageous that most of them have applied for an extension of their leases. The enterprise is so popular that any reasonable addition to the present capital can be profitably invested.

MINING COMPANIES.

Carmarthenshire Anthracite Coal and Iron.—Interim dividend 15 per cent.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The next mail for New Zealand, via San Francisco, will be despatched from London on the evening of Thursday the 6th March.

MAILS ARRIVED.

LATEST DATES.

On February 18, from SOUTH AFRICA, per Danube—D'Urban, Jan. 9; Pietermaritzburg, 11; Cape Town, 19; St Helena, 26; Funchal, Feb. 10.
On February 18, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Jan. 17; Bombay, 20; Madras, 16; Point-de-Galle, 16; Aden, 27; Suez, Feb. 2; Alexandria 3; Malta, 8; Gibraltar, 12; Cairo, 2.
On February 18, from UNITED STATES, per Olympus—Boston, Feb. 6.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 15, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1873.....	50,989 4	46,965 0	6,197 2	56 8	40 6	22 8
1872.....	45,746 4	57,503 8	5,216 0	53 7	33 8	23 0
1871.....	76,735 0	53,851 3	7,589 2	53 11	35 7	23 7
1870.....	51,039 1	44,254 3	5,393 6	40 8	34 2	19 10
1869.....	61,102 7	30,686 1	5,888 4	50 3	47 0	27 4

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 15, 1873:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	s d	s d
Wheat.....	50,989 4	56 8	56 8	56 8
Barley.....	46,965 0	40 6	40 6	40 6
Oats.....	6,197 2	22 8	22 8	22 8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There is still an absence of activity in the grain trade, and prices are inclining downwards though not rapidly. In provincial markets supplies have occasionally been better as regards quantity and quality of home-grown samples, but the demand has been in most cases sufficient to prevent a decided fall in English wheat and barley. With regard to foreign descriptions prices have given way more or less on the week, but business has not been so active as to make any marked fall apparent on the whole. The rise of last week in the Paris flour market has been maintained for all classes of that article. German markets present an almost unaltered appearance—at Berlin wheat is rather dearer. American flour and wheat at New York are unaltered in price, latest telegram quotations remaining at last week's prices, \$7 80c and \$1 78c respectively. South Australians are now finding themselves overburdened with the produce of their late plentiful wheat harvest, having some 260,000 tons of flour available for export, a quantity more than double that of their largest year's (1870) surplus. The end of 1872 witnessed a decline in the wheat prices of that colony of 20 per cent. in the last month, and the value of flour has declined notwithstanding that its quality is well spoken of. Other parts of the continent are in no want of supplies, and the acreage under cultivation is reported to be on the increase.

The dullness of last week in the cotton trade has given place to a slightly more confident feeling, and apparently on this ground:—That the appearance of heavier supplies at the American ports, which caused an apprehension of a sudden overstocking of markets, and a consequent fall equally sudden, has not been consistently followed up. This apprehension has been called unreasonable but is not however without grounds, considering that the present crop is remarkably early; and as the present receipts, according to Messrs Neill's calculation, if continued on the same scale would only reach a total of 3,550,000 bales, that amount being rather below general expectations, the fear of an accumulating supply being sooner or later let loose is also on the latter ground not ill-founded. The sales at Liverpool have not been large but prices are maintained. Middling uplands at New York is still quoted at 20½c. but has been higher during the week. As regards manufacturing Messrs Collie of Manchester report that "the trade are confronted by the difficulties attending the labour and coal supply questions. The latter has now assumed such serious dimensions, and enters so largely into the cost of manufacture, that many mills are being only partially worked, and the present tendency is towards a more general cessation, unless prices of goods can be forced up to a profitable point."

The colonial sales of wool now in progress continue to present the dull tone with which they started. Both home and foreign buyers hold back; the former influenced by the high cost of manufacture, the latter apparently in expectation of lower rates. Throughout the trade caution is exercised by the buyers of both raw and made material. At Bradford new orders are scarce, especially on foreign account, and mills are

worse employed now that contracts are running off. The reduction in colonial wools has no effect on the prices of English descriptions, and the latter remain uninfluenced by the present difficulties in the way of manufacture, stocks being of the smallest. Spinners are better employed than manufactures, but home demand, though better than that from abroad, does not improve in either case. A telegram from Melbourne, dated Feb. 14, reports as follows:—"The South Australian wool shipments from October to the 1st of February have been 65,000 bales. From New South Wales there have been shipped 48,400 bales. From Victoria, to the same date, 181,400 bales. The Queensland returns show that 11,200 bales were shipped. These figures show no increase on last year.

The disorganisation which the very high range of prices is producing in the coal and iron trades is now being seriously felt in the manufacturing districts. Several large mills are shortly to be stopped altogether, and both in Leeds and Blackburn, as well as elsewhere, machinery is generally now running short time. In all cases where the rise in the price of coal has been marked, the men have seized the opportunity to claim higher wages, and where these demands have not been conceded, further complications are threatened. In South Staffordshire some men are out on strike, and a new dispute in the West of Scotland appears to drift in that direction. On the other hand, the high range of wages is attracting scamen and labourers to the pits in the North, so that when prices fall wages may be expected to go down further than they have risen—in some places at least—thus producing new struggles and complications. There is no distinct sign of peace in South Wales yet. Early in the week hopes were entertained that a settlement might be come to on the Tondy basis, but none of the other employers could be persuaded to endorse it, and the Union men have rather contemptuously rejected other proposals. The sole hope of a speedy settlement appears to rest therefore upon the course pursued by the non-unionists. The demand for all kinds of iron may be generally described as fair in spite of advancing prices. In some districts trade is still very good where special causes keep the production profitable and prices slightly under the extreme. As a rule, however, makers are curtailing works on account of the extreme dearness of coal, and this of itself must ultimately tend to bring down the prices of both it and iron. The business done at Birmingham yesterday is reported to have been small, though buyers were numerous and keen; but in the face of the coal famine it was felt to be unwise to make large engagements. There are rumours of another advance in iron, and prices are expected to continue going up rather than down for some weeks yet. Coals have, however, fallen in London, but have gone up at the pit's mouth. Reports from France and Belgium speak of great activity in the iron trade there, but prices have not as yet materially altered.

With the exceptional instance of coffee, which has continued to become dearer in view of the small supplies in the hands of importers the various produce markets usually affected by speculation have this week been dull in the absence of it. The demand for sugar is unimproved. Attention in France has been drawn to the discussion in the Assembly on the drawbacks granted on the export of refined sugar, such privileges having excited discontent among French producers as well as complaints from this country, as favouring to much French refiners. The Treasury being prejudiced by the muddle into which the sugar dues have become plunged it is hoped that some redress will be obtained. Tin and copper have inclined towards lower prices, the demand having been quiet and unspeculative.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Cotton Circular, dated Bombay, Jan. 25.)—In the up-country markets matters do not at the close show any improvement as far as regards exporters. Prices continue extravagantly high, and although a large quantity of cotton must be ready for market, the monetary ease enjoyed by the cultivators enables them to hold back supplies most tenaciously. Week after week expectations of increased arrivals and lower prices are being disappointed, and the slightest encouragement conveyed in home telegrams arrests immediately any downward movement.

(From Messrs A. C. Stewart and Co.'s Wool Circular, dated Port Elizabeth, January 15.)—London advices to the 8th ult. report a still more serious decline in Cape wools. This has stopped the anticipated briskness which was looked for after the close of the holidays, and transactions only take place when the necessities of holders compel them to accept the reduced prices offered by buyers. The arrivals have been fairly liberal, and many holders are now beginning to ship, preferring to take the risk of the London market, rather than submit to the certain loss which selling here would entail.

(From Mr Helmut Schwartz's Wool Price Current, dated Feb. 18.)—The first series of London sales of colonial wool commenced on the 13th inst. There is a large attendance of

both home and foreign buyers, but great caution is shown, especially on the part of the latter, and, as a consequence, a reduction of prices has been established, amounting in the case of Australian washed and scoured wools to 1½d—2d per lb from December closing rates, the inferior descriptions showing the strongest fall. Compared with the February prices of 1872, grease wool shows a decline varying from 2d to 4d per per lb, unlike washed kinds, where the difference is proportionately much smaller. The result, on the whole, may be pronounced more unfavourable than had been surmised. That the anomalous and unsatisfactory state of the trade would eventually necessitate a decline in the price of wool, was indeed admitted on all hands; but the immediate requirements were known to be so considerable that probably few expected the fall at so early a stage. Perhaps, now that it has taken place at the outset, greater steadiness may characterise the course of the series than would otherwise have been the case.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, January 24.)—Since last report about 3,120 chests have been sold by auction, and the demand has continued brisk. There is no private transaction to report. The quantity disposed of now amounts to about 115,000 maunds; and of that which will remain after this day's sale, about 1,740 chests only are of European manufacture, and comprise, say 100 chests Bengal, 1,070 chests Tirhoot, and 570 chests Benares and Oudes.

(From Messrs Laurence Brothers' Monthly Leather Circular, dated February 17.)—The quantity of leather now going into shoe manufactories must be very large indeed; for, in addition to the home supply, an enormous quantity from Australia and India has reached this country, and for months past found buyers generally freely. Quotations for various classes of hides have further advanced,—yet there appear plenty of buyers ready to purchase even at extreme rates. Market hides were in small supply during the month, and rose in value.

THE COTTON TRADE.

LIVERPOOL—February 20.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872.		
							Ald.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	d	d	d	d	d	d	d	d
Upland	29	23	26	34	44	24	30	44	44
Mobile	8½	9½	...	...	...	11½	...	...	...
New Orleans	8½	10	...	...	...	11½	...	...	...
Pernambuco .....	...	10½	10½	11½	12	...	11½	11½	11½
Behia, &c. ....	...	9½	10½	...	...	...	10½	11½	11½
Maranham .....	...	10½	11	11½	12	...	11½	12½	12½
Egyptian	7	8½	10½	11	12½	14½	9½	11½	12½
Smyrna	7	7	8	8½	9	8	8	9	9½
West India, &c.	7	7½	9½	10	10½	11	9½	11	11½
Peruvian	8	9	10½	10½	10½	11	9½	11½	12
African .....	...	7½	8	8½	9	9½	8	8½	9½
Surat—Gin'dDharwar	...	7	7½	8	8	...	8½	8½	8½
Broach .....	...	4½	7	7½	8½	...	6½	8½	9½
Dholerah	4½	4½	6½	7½	8½	...	6½	8½	9
Oomrawuttee	4½	5	7½	7½	8½	...	7	8½	9½
Mangarole	3½	4½	6½	7½	...	...	6½	8	...
Comptah	3½	4½	6½	7½	...	...	5½	7	...
Madras—Tinnevely ..	...	...	6½	7½	...	...	...	7	...
Western .....	...	...	6½	7½	...	...	...	7½	...
Bengal .....	...	...	4½	6½	6½	...	...	6½	7½

The cotton market has been quiet throughout the week, and with a very gradual but continued tendency in favour of buyers, quotations of most descriptions are again slightly reduced. For Sea Island the inquiry has been limited, and previous quotations are barely supported. American has been in fair demand, but freely supplied, and has fallen ½d to ¾d per lb in the common qualities; the better descriptions are comparatively scarce, and fully support last week's rates. New York advices to the 20th instant quoted middling Upland 20½ cents, costing to sell in Liverpool 10½d per lb, by steamer, Brazil is still scarce, but is only in moderate request; prices are about ½d lower, except for the better grades, which are unchanged. Egyptian continues to be freely offered, and very difficult of sale, but without quotable change. West Indian is still neglected, and quotations are reduced ¼d per lb. Peruvian has been in better request, but prices remain unchanged. East Indian continues in limited demand, except the better grades of new cotton, which have been in fair trade demand. The lower descriptions are very unsaleable, and generally about ½d per lb lower.

In cotton "to arrive" and for future delivery the business continues extensive, and, after some fluctuations, prices show little change. The latest quotations are—American, basis of middling, from any port, not below good ordinary, shipment January, 9 9-16d; January-February, 9 9-16d; February-March, 9 9-16d; March-April, 9 9-16d, 9½d; April-May, 9 9-16d; delivery February-March, 9 7-16d; March-April, 9 7-16; not below low middling, shipment January, 9 11-16d; January-February, 9½d; New Orleans, not below good ordinary, shipment January-February, 9½d; February-March, 9½d; due 9½d; Oomrawuttee fair new merchants, Suez, shipment January-February, 7½d per lb.

The sales of the week, including forwarded, amount to 61,560 bales, of which 3,440 are on speculation, and 3,990 declared for export, leaving 54,130 bales to the trade.

FEB. 21.—The sales to-day will probably amount to about 10,000 bales, the market without change.

	1872.	1873.
	bales.	bales.
Imports from Jan. 1 to Feb. 20	506,003	519,489
Exports from Jan. 1 to Feb. 20	78,350	34,371
Stock, Feb. 20	535,340	497,850
Consumption from Jan. 1 to Feb. 20	630,220	412,860

The above figures show:—

A decrease of import compared with the same date last year of	46,510
A decrease of quantity taken for consumption of	117,360
A decrease of actual exports of	40,990
A decrease of stock of	37,490

In speculation there is a decrease of 214,760 bales. The imports this week have amounted to 114,457 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Feb. 14) is 318,000 bales, against 203,000 bales at the corresponding period last year. The actual exports have been 5,621 bales this week.

LONDON.—FEBRUARY 20.

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

The market has been dull, and the amount of business about the same as last week; prices have given way in some cases $\frac{1}{4}$ d per lb on the spot, and fully $\frac{1}{4}$ d for cotton to arrive.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time 1872. 1871.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Sawginned Dharwar...
Broach
Dhollerah
Oomrawuttee
Mangarole
Comptah
Madras—Tinnevely
Western
Northern
Coconada
Colombatore and Salem
Bourbon Seed
Scinde
Bengal
Rangoon
West India, &c.
Brazil
African
Australian and Fiji
Ditto Sea Island kinds
Tahiti

Sales to arrive—1,150 bales Tinnively, at $7\frac{1}{4}$ d to $7\frac{9}{16}$ d, November to January, for good fair; 500 Western Madras, at $9\frac{1}{4}$ d, October-November, for fair; 7 1-16d December-January, for good fair; 100 Coconada, at $6\frac{1}{4}$ d, February-March, for fair red; 300 machine-ginned broach, at $8\frac{1}{4}$ d, March-April, for good fair; 100 Dhollerah, at $7\frac{1}{4}$ d, March-April, Suez, for fair new; 100 Hingenghaut, at $8\frac{1}{4}$ d, February-March, Suez, for good fair; 500 Oomrawuttee, at $7\frac{5}{16}$ d, February-March, Suex, for fair new; 1,900 Bengal, at $5\frac{1}{2}$ d to $5\frac{1}{16}$ d, December to March, for fair new; 400 American, at $9\frac{9}{16}$ d to $9\frac{1}{4}$ d, February-April, for middling, g. o. clause; 600 Orleans, at $9\frac{13}{16}$ d, February-March, for middling, g. o. clause; $8\frac{1}{4}$ d for good ordinary—total, 5,250 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 20, with STOCKS at Feb. 20.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1873 2,681	10,773	4,516	8,041	3,300	26,533	48,844
	1872 2,681	32,350	30,393	28,492	7,453	91,372	137,749
	1871 121	5,164	6,399	8,297	8,144	27,994	50,115
DELIVERIES	1873 3,534	30,092	10,952	11,609	2,816	59,003	119,014
	1872 4,487	27,253	7,928	25,651	5,383	70,712	136,714
	1871 121	7,021	4,816	3,751	3,768	19,478	34,875
Stock, Feb. 20.	1873 5,198	38,774	51,114	96,640	3,746	195,460	391,032
	1872 7,608	67,099	45,729	52,992	7,718	181,044	357,180
	1871 2,793	22,177	18,171	14,488	14,711	76,340	178,580

COTTON AFLOAT to EUROPE on Feb. 21.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
Bombay	...	...	...	10,277	35,377	118,878
Kurrachee	...	255	...	...	255	7,319
Madras	17,752	...	...	3,528	21,280	32,900
Ceylon and Tuticorin	15,333	...	2,850	...	18,183	17,291
Calcutta	20,848	485	...	4,485	25,818	99,707
Rangoon	...	2,075	535	...	2,910	4,780
1873	54,198	27,680	3,685	18,290	103,853	...
1872	118,747	129,909	325	31,893	...	280,874

NEW YORK.

The annexed is from Messrs Neill Bros. and Co.'s cotton circular, dated February 14th:—

NEW ORLEANS, Feb. 13.—Middling, $9\frac{1}{16}$ d, cost and freight, or $10\frac{1}{4}$ d laid down. Low middling, $9\frac{1}{16}$ d, cost and freight, or $9\frac{1}{4}$ d laid down.

MOBILE, Feb. 13.—Middling, $9\frac{1}{16}$ d, cost and freight, or

$10\frac{1}{4}$ d laid down. Low middling, $9\frac{1}{16}$ d, cost and freight, or $9\frac{1}{4}$ d laid down.

GALVESTON, Feb. 13.—Low middling, $9\frac{1}{16}$ d, cost and freight, or $9\frac{1}{4}$ d laid down. Good ordinary, $8\frac{1}{2}$ d, cost and freight, or $9\frac{1}{16}$ d laid down.

NEW YORK, Feb. 13.—Low middling Upland, March delivery, $20\frac{1}{8}$ c; April, $20\frac{1}{8}$ c; May, $20\frac{1}{8}$ c; August, $21\frac{1}{8}$ c. Middling Upland, $20\frac{1}{8}$ c. Gold, 114. Exchange, 109 $\frac{1}{4}$.

American markets opened steadily on Friday, but the heavier receipts at the ports caused a general decline of 1-16d to $\frac{1}{4}$ d on Saturday. Since then the markets have been dull and declining owing to the larger receipts and depressed Liverpool market.

Cost, freight, insurance, and 6 per cent. loss in weight.

	Friday.	Sat.	Monday.	Tuesday.	Wednesday.	Thursday.
New Orleans, middling	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Ditto, low middling	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Mobile, middling	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Galveston, good ordinary	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Charleston, middling	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Savannah, middling	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
New York, middling Upland	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Ditto, low middling (ditto)	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$

Future deliveries at New York have been very heavy, and up till Wednesday declined $\frac{1}{8}$ c to $\frac{1}{4}$ c, but yesterday there was a recovery of about 3-16c.

RECEIPTS.—The tributaries of the Mississippi which fell last week, suddenly rose again, and we have in consequence to report an increase of receipts to 131,000 bales against 91,000 last year, and 145,000 in 1871. There is nothing in this increase which ought to create the surprise which appears to be generally felt on the subject. The excess on last year's figures for the same week is 40,000 bales or 44 per cent. The total crop would amount in case of this excess continuing till the end of the season in exactly the same proportion to 3,546,000 bales against 2,854,000 bales in 1872. But this is still 100,000 bales below the average estimate of our New Orleans firm as published in our circular of so long ago as 6th December, an estimate from which they have never receded. Nor does the crop indicated by the present receipts, say 3,550,000 bales, much if at all exceed the estimate current at Liverpool during January. Why then should the appearance of cotton, which we had every right to calculate upon cause so much surprise and depression in the market?

Messrs Neill Brothers and Co.'s cable despatch, dated February 20:—

	Feb. 20.
RECEIPTS—At Gulf ports	11,000
Atlantic ports	6,000
Total	17,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Feb. 20.	Last week.
New Orleans, middling	10 $\frac{1}{4}$	10
Ditto, low middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Mobile, middling	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Ditto, low middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Galveston, good ordinary	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Ditto, low middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Charleston, middling	10	10
Ditto, low middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Savannah, middling	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Ditto, low middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$
New York, middling Upland (per steamer)	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Ditto, low middling (ditto)	9 $\frac{1}{2}$	9 $\frac{1}{2}$

	Mar.	Apr.	May.	Aug.
New York, low mid. Upland, future delivery	20 $\frac{1}{8}$	20 $\frac{1}{8}$	21 $\frac{1}{8}$	21 $\frac{1}{8}$
Last week	20 $\frac{1}{8}$	20 $\frac{1}{8}$	20 $\frac{1}{8}$	21 $\frac{1}{8}$

	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	63,000	81,000	48,000
Atlantic ports	42,000	50,000	28,000
Total	110,000	131,000	76,000
Total since September 1	2,581,000	...	2,164,000

	bales.	bales.	bales.
EXPORTS, 7 days—To Great Britain	52,000	94,000	60,000
France	8,000	11,000	6,000
Other foreign ports	15,000	15,000	7,000
Total	75,000	120,000	73,000

	bales.	bales.	bales.
Stock	553,000	552,000	583,000

Tone of markets generally unchanged.

MARKETS IN THE MANUFACTURING DISTRICTS.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 20, 1873.	Corresponding week in				
		1872.	1871.	1870.	1869.	1868.
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 8	0 11 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 10 $\frac{1}{2}$
Ditto, good fair.....	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 8 $\frac{1}{2}$	1 0	1 0 $\frac{1}{2}$	0 10 $\frac{1}{2}$
No. 40 MULE YARN, fair, 2nd quality	1 3	1 3 $\frac{1}{2}$	1 0 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3	1 2 $\frac{1}{2}$
No. 30 WATER TWIST, ditto	1 3	1 3 $\frac{1}{2}$	1 0 $\frac{1}{2}$	1 4	1 3	1 2 $\frac{1}{2}$
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 9	6 3	4 10 $\frac{1}{2}$	6 0	6 1 $\frac{1}{2}$	6 0
27-in, 72 reed, ditto, 5 lbs 2 oz	7 0	7 6	6 0	7 10 $\frac{1}{2}$	8 0	7 6
30-in, 66 reed, ditto, 8 lbs 4 oz	10 3	11 0	9 6	11 1 $\frac{1}{2}$	11 3	11 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11 3	12 9	10 4 $\frac{1}{2}$	12 6	12 6	11 10 $\frac{1}{2}$
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12 3	13 0	11 6	13 6	13 6	13 1 $\frac{1}{2}$
38-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 3	6 9	8 10 $\frac{1}{2}$	11 0	10 7 $\frac{1}{2}$	10 3

BRADFORD.—The demand in all cases is to cover urgent wants, and there is an entire absence of speculation. Many merchants are looking round and making offers, but there is still such a want of accord between the spinner and the merchant on the point of price that the business effected is very limited. The transactions are chiefly from stock, and especially in cases where a slight concession can be obtained. The home demand is quiet. In the piece market the demand for all quarters is very restricted. Prices are well sustained.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.
NEW YORK—February 7.

The market has been inactive and unsettled, with somewhat of a downward tendency during the past week. The receipts of flour have been rather more liberal, but still moderate; receivers have shown a disposition to sell promptly on arrival from wharf, and have consequently made concessions in prices when it has been necessary to do so. The demand has been limited. Fair Western shipping extras, which recently sold at \$7.75 for February and March delivery, have been offered in the past week at \$7.60. To-day the market was steady, but a storm checked business. The wheat market has also been quite unsettled, with only a moderate degree of activity. Early in the week there was some speculation, and latterly an apparent effort to depress prices. A considerable portion of the business done has been on private terms. Towards the close the shipping demand has improved, and eight or ten boat loads of No. 2 Chicago have been taken at \$1.64 to \$1.67 in store and afloat. Yesterday, No. 2 Milwaukee sold at \$1.70 in store. Winter wheats have been very dull, and prices show some weakness. To-day no sales were reported. Indian corn has been variable, and yet the fluctuations have been slight. The receipts of new corn from the West have been quite small; but from the South and New Jersey supplies are more liberal. Holders did not meet buyers very freely, however, until yesterday, when a large line of prime old Western mixed, in store, sold for export at 64c, and one boat load of yellow at 65½c, while prime new mixed, afloat, sold at 66c. To-day, there was no change in prices, but a very limited demand. Rye has remained quiet. Barley has been dull. Oats have been in better supply, and prices have yielded a fraction.

LONDON MARKETS.

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

The dulness noticed in the wheat trade for some time past is still unrelieved, and prices are in consequence weaker. In many of the country markets wheat and flour have declined 1s per qr and sack respectively. For spring corn the tendency has, on the other hand, been towards increased firmness. Deliveries from farmers continue small. Foreign imports of breadstuffs have fallen off considerably, but of other produce are still of fair extent. From continental shipping markets the reports show very little change affecting this market. A cablegram from San Francisco received to-day quotes the price of wheat for February-March shipments rather easier—59s 3d cost freight and insurance to Liverpool, and 60s to Cork for orders. At Mark lane transactions have been very small, the prevalence of fog having interrupted the inspection of samples, but apart from this, the tone is dull, and purchases are made only for immediate requirements. The small quantity of English wheat to hand has been only in part disposed of, but the rates paid support late quotations. Foreign also moves off slowly, but with light stocks in granary and diminished arrivals holders are firm, and lower offers are not entertained. The flour trade has continued stationary and inanimate. Malting barley remains firm, but with little doing. Grinding descriptions have met rather more inquiry, and are also well supported. Beans have an upward tendency, although the demand is only moderate. There is no improvement in the market for peas, which are, however, firmly held. Maize is quoted steady, with a slow sale. Oats are still in short supply, but hang on hand, and remain unchanged in value.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Feb. 15, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended F. b. 15. cwts.	Since Sept. 1. cwts.	Week ended Feb. 15. cwts.	Since Sept. 1. cwts.
Wheat	603,755	23,283,877	909	115,921
Barley	246,043	8,046,781	17	5,258
Oats	153,091	4,559,416	221	23,939
Peas	16,618	650,916	71	4,159
Beans	43,465	1,186,113	...	732
Indian corn	277,208	10,535,808	793	15,497
Flour	156,559	3,236,290	361	10,464

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 35 grain and seed-laden vessels have arrived at ports of call, viz.:—17 wheat, 9 maize, 3 barley, 1 rye, 2 beans, 1 flour, 1 canaryseed, 1 cottonseed. The floating grain trade was, in the early part of

this se'nnight, firm in tone, owing principally to the limited choice offering. Later, as the choice improved, the market became quiet and inactive. Wheat: The market has continued very quiet, business proceeding at a slow pace. The arrival of several steamer cargoes has not contributed to activity; nevertheless, prices have, on the whole, been steadily maintained. Maize has partaken largely of the general tone of other articles. Business to a trifling extent only has been done. Holders ask prices which buyers have not appeared over eager to pay. Barley has been firm at 3d to 6d advance upon last week's prices. In rye there has been nothing doing; mid-week a large steamer cargo arrived off the coast, and is now offering on sale at a price which is above the views of buyers. Beans: The cargo previously arrived, and the only one left off the coast, was sold last Friday. Beans arrived—1 cargo: Turkish from Pandderma, 34s 9d. The reported sales are as follows:—Wheat arrived—11 cargoes: Californian from San Francisco, 63s; Portland Oregon, 63s 6d per 500 lb; Berdianski, 55s 9d; Marionopoli, 55s 3d to 56s; new Ghirka from Odessa, 55s 6d per 492 lb; Ghirka from Odessa, 55s to 54s 6d; Sandomirea from Odessa, 56s 6d; Polish from Odessa, 55s 1½d to 54s per 480 lb. Wheat on passage—1 cargo: Californian from San Francisco, 6,000 qrs, 60s per 500 lb. Maize arrived—3 cargoes: Danubian from Sulina, 25s 6d: mixed from Baltimore, 28s 6d; Casablanca from Casablanca, 31s. Maize to be shipped—1 cargo: Mixed from Baltimore, 28s 3d per 480 lb. Barley arrived—3 cargoes: Wallachian from Ibrail, 25s 3d; Wallachian from Sulina, 2,183 qrs, 25s 3d; 2,862 qrs, 25s. Barley shipping or shipped—1 cargo: Danubian from Danube, about 5,000 qrs, about 24s 10½d per 400 lb. Linseed scarce and firm. Rapeseed very dull. Cottonseed dull, above 8l per ton not obtainable.

	SHIP ARRIVALS THIS WEEK.					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	1110	670	...	40	...	...
Irish	...	...	...	...	...	9200
Foreign	10110	5120	...	16380	4760	...

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.
MINGING LANE, FRIDAY MORNING.

SUGAR.—The market has been without improvement, the refiner contracting their operations as far as possible, consequently the business in West India to yesterday reached only 301 casks, and a portion of this comprised the parcels sold by auction, including Barbadoes. A few boards of crystallised Demerara sold steadily at 33s to 36s 6d per cwt. Low brown sorts are dull, and Jaggery is not saleable in quantity upon former terms. Supplies of Manila are heavy. A floating cargo of Mauritius has sold at a moderate price. Refined is easier for dry goods, and there has not been any decrease in the supply of beet sugar. Statistics generally remain about the same as before. The home deliveries in the United Kingdom last week were 3,300 tons more than in the previous season, and the latest stock return amounting to about 134,000 tons, showing an increase of 26,000 tons. As regards this port nearly the same results are apparent.

IMPORTS and DELIVERIES of SUGAR in London to Feb. 15, with Stocks on hand.

	1873	1872	1871	1870
Imported	23829	23230	15070	19240
Delivery—home use	27200	23250	29600	23900
Export	1360	720	1720	600
Stock	62150	40100	56000	70100

Mauritius.—1,824 bags offered by auction this week realised former rates: grainy, brown to middling yellow, 27s 6d to 30s 6d; soft brown, 23s to 27s 6d.

Madras.—1,137 bags brown native were taken in at 23s to 24s. 12,786 bags jaggery withdrawn. A few sales have been made privately at 19s per cwt.

Foreign.—150 tons maceio have been sold at 25s. 425 cases 25 barrels 3,172 bags Bahia by auction were taken in above the value.

Floating Cargoes.—One of about 400 tons Mauritius, for the United Kingdom, about No. 14, at 28s 6d. One of brown Bahia in cases and bags at 19s 6d.

Beet Sugar.—550 bags by auction were withdrawn.

Refined.—Rather easier rates have been accepted for dry goods, and the market is now steady. Some farther sales are reported in French loaves for delivery here. Clyde crushed sugar has been in demand at firmer rates. Several sales are reported in Dutch crushed at 32s 9d to 33s 3d per cwt, f. o. b.

MOLASSES.—About 150 puncheons West India have sold: Dominica at 11s 9d; Nevis at 12s 9d.

RUM.—Transactions have been upon a very small scale, and prices are unaltered, owing to the very limited quantity in first hands.

COFFEE.—The highest prices current this month has been attained since the Dutch sale on Wednesday, which went rather above valuations. Pale Java, including good ordinary, 51½c to 52½c, or 6c more than in November last. There is not much coffee left on the hands of importers, and yesterday's public sales passed off with spirit: 295 casks 246 barrels and bags finding buyers as follows:—Low middling and palish to middling colour, 89s to 92s 6d; small berry, 87s 6d to 89s. 380 bags Central American sold at 85s to 89s 6d for pale to rather bold. Privately business reported in native Ceylon at 84s 6d to 85s 6d; also in plantation Ceylon from second hands. Ordinary Jamaica at 83s 6d to 85s; Bontyne at 85s 6d; 100 tons in course of landing at 84s. Several contracts have been made in plantation Ceylon to arrive at 88s to 89s, East India plantation at 87s 6d to 88s, and about 300 tons native Ceylon at 84s. Present quotations range from 7s to 14s per cwt higher than in the previous season, common sorts still showing the

greatest rise. The reports respecting future supplies from Rio Janeiro are somewhat conflicting. A steamer has arrived from Colombo with about 1,140 tons, chiefly plantation sorts. The delivery of 1,371 tons in London last week was double that of the same time in 1872, and the stock is about 53 per cent. less.

IMPORTS AND DELIVERIES OF COFFEE to Feb. 15, with Stocks on hand.

	1873	1872	1871	1870
Imports.....tons	7250	6500	4840	3400
Delivery—home use.....	2400	2610	2830	2400
Export.....	6020	5380	3400	4700
Stock.....	8200	17400	23160	20300

COCOA.—At the public sales 1,716 bags Trinidad of the new crop about three-fourths sold at steady rates, ranging from 50s 6d to 71s 6d for low to good. Good to fine, 72s to 86s. Small lots 92s to 118s. 119 bags Grenada sold at 48s 6d. 287 bags Surinam were chiefly bought in at 58s to 63s. 47 bags Carraccas at 95s. By private contract business has been done in Guayaquil at 52s to 66s 6d per cwt, and there is some export demand for Grenada.

RICE.—A steady business has been done at easier rates, and the sales afloat are of considerable extent. On the spot about 7,000 bags Bengal have sold, including fine white, just landed, at 14s to 14s 3d; good middling, at 12s to 12s 6d; Dacca, at 9s to 9s 1½d. 26,500 bags Rangoon at 9s 1½d to 9s 3d, partly for cash, and 16,000 bags Moulinein at 8s 10½d to 9s. A floating cargo of Rangoon has sold at 9s 10½d ex ship for London; one at 9s 7½d for a continental port. 5,000 to 6,000 tons Neeraczie Arracan for shipment at 8s 10½d to 8s 11½d per cwt, continental terms.

IMPORTS AND DELIVERIES OF RICE to Feb. 15, with Stocks on hand.

	1873	1872	1871	1870
Imports.....tons	21500	17000	15930	4740
Delivery.....	15420	15300	14200	6260
Stock.....	37520	37660	54850	47950

TEA.—The market continues without any decided improvement although deliveries are good. Three steamers have arrived since this day week. At the public sales, comprising 13,712 packages, prices did not show any material alteration for Congou. Some good to fine black leaf have sold for exportation at 1s 7d to 2s. 4d per lb. Good to fine green met with more competition. Oolong and scented teas about the same as before. There is not any new feature to report in Indian teas, the public sales of which have comprised 3,662 packages. Fine Darjeeling sorts are in demand. Other kinds generally unaltered.

SAGO.—300 boxes, two-thirds sold at 15s 6d to 17s for small grain of ordinary quality from Amsterdam. 1,145 bags were withdrawn above the value.

SAGO FLOUR.—200 bags by auction were taken in.

TAPIOCA.—607 bags Singapore were taken in. A few lots good small sold at 2½ per lb.

BLACK PEPPER.—The speculative demand last referred to having abated, prices show a downward tendency, and the sound portion of 2,914 bags Penang was withdrawn. 287 bags Trang at 6½. 387 bags Singapore at 6½, 1,353 bags Batavia at 6½. Privately sales of Penang at 6½d per lb short prompt.

WHITE PEPPER.—The market is quiet, with prices ½ lower. 368 bags Penang part sold at 11d to 11½d for common to good bold, and 210 bags Singapore at 11½d to 1s 0½d for similar qualities. Since the sales 11½d per lb accepted for common.

OTHER SPICES.—24 packages common quality nutmegs sold steadily as follows:—Brown Penang, 106's, 2s 8d; 82's, 3s; 79's, 3s 1d; 69's, 3s 8d; 60's, at 4s. 3d. 10 cases Penang mace part sold: good at 3s 9d, low at 3s 1d to 3s 2d. 49 bales Zanzibar cloves were withdrawn; also 70 bags Amboyna. 10 cases Penang were bought in: bright at 1s 1d, low at 11d. 200 cases cassia lignea, fair quality, unworked, sold at 81s to 83s. 4 cases 75 bundles cassia vera at 31s to 33s per cwt. 68 cases Cochinchina ginger were withdrawn above the market value. 60 bags slight damaged African sold at 45s to 45s 6d per cwt. Pimento is firmer. 453 bags by auction were sold at 2½d to 3d per lb; also business by private contract.

SALTPETRE.—A few sales have been effected in Bengal at about last week's rates, but the market is now quiet; refraction 5½ to 3, 29s 6d to 29s 9d. 100 tons, to arrive (sold last week) at 29s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to Feb. 15, with Stocks on hand.

	1873	1872	1871	1870
Imported.....tons	1200	3120	1610	1130
Total delivered.....	1600	1320	1500	2040
Stock.....	2160	3660	2500	3920

NITRATE SODA.—A large business for arrival at 16s per cwt.

SHELLAC.—At public sale during the week 65 cases sold steadily as follows: rather dark garnet, 8/ 12s 6d to 8/ 15s; reddish orange, 9/ 7s 6d per cwt.

INDIGO.—The sales of Spanish, &c., are postponed until the 27th instant, owing to the fog in London. East India is steady.

OTHER DRY-SALTERY GOODS.—Safflower is firmer. 90 bales Bengal by auction were taken in. 2,922 bags cubes gambier were partly disposed of at 28s to 28s 6d. Block rather quiet. Business has been done at 23s 6d on the spot. 100 tons sold to arrive at 22s 9d, ex ship, with all faults. Cutch quiet. 968 boxes by auction part sold at 24s for fine. 701 bags were taken in. 1,236 bags Madras turmeric, wormy, &c., went at 11s 6d to 14s per cwt. Myrabolanese continue in good demand.

HIDES.—At yesterday's public sales of East India 78,500 kips went at full rates to a slight advance for prime qualities. 17,000 buffalo hides were part sold at previous rates to a slight recovery thereon.

METALS.—The markets have been without animation during the greater part of the week, prices occasionally showing some reduction. This is the most apparent upon copper, only moderate sales having taken place at the decline, the latest being as follows: Chili, 84/ to 86/; Walaroo, 91/ to 92/, according to conditions; British, unsettled. All kinds of English iron remains steady at the recent enhanced quotations. Scotch Pig maintains a high value. During the week the range of prices for cash has been chiefly from 137s 3d to 135s 9d; and this morning 137s, cash. Spelter firm at 25/ to 25/ 10s. Tin has participated in the general quietude, with prices favourable to the buyers. Straits, 142/ 10s. to 143/; March, 141/; English, 146/ to 147/ per ton. Lead and quicksilver as last quoted. 120 tons London rolled sheet zinc by auction chiefly sold at 30/ 12s 6d to 31/ per ton.

JUTE.—No change can be noticed in this market, the heavy stocks, with the liberal supplies afloat, tending to prevent further speculation upon a large scale, and the same causes check any desire on the part of the spinners to extend their operations. 12,312 bales by auction on Wednesday about one-fourth part found buyers, former prices being generally supported: low to fine, 12/ to 23/ 5s. A moderate business reported to have been done privately on the spot or for arrival.

HEMP.—Manila has been flat, with little demand: sales at 45/ 10s to 47/ 10s. 71 tons Russian by auction were bought in.

LINSEED.—The market is firm. Calcutta, 65s 6d to 66s. Coast cargoes of Azov quoted 62s per qr, but no sales reported. The above price on the spot.

OILS.—Common fish oils continue scarce, especially pale seal, which is quoted 41/. Sperm has sold to a limited extent at 95/, with buyers at 94/ 10s. The sales in olive are limited, including Malaga, at 43/ per tun. Cocoa-nut has been active, with a great deal of business in Ceylon at 34/ 10s, and yesterday there were not sellers under 35/, that price being paid. This has not favourably influenced common sorts of Cochin; fine is in demand at 39/ to 39/ 10s. Fine qualities of palm only are saleable at 38/ 5s to 38/ 10s for Lagos. English brown rape at one time fell to 35/, or rather under, but subsequently a reaction set in, and 36/ paid and 36/ 10s demanded. For delivery contracts of some magnitude have been made at 37/ next month to August. Refined, quoted 38/ 10s; Foreign, 40/ to 41/. Linseed oil has been quiet at 33/ 10s and 35/ 15s on the spot, and about 10s more for forward deliveries.

PETROLEUM is lower, but a good business has been done. American refined 1s 6½d to 1s 6¾d. March to April 1s 5d. Last four months 1s 5½d per gallon.

SPIRITS TURPENTINE.—American spirits, 49s to 49s 6d; French, 48s to 48s 6d per cwt.

TALLOW.—In the absence of speculation the market for Russian is dull, with rather easier rates, there being no diminution in the supply of "sorts" tallow. From Australia of comparatively light shipments had been made at the date of the latest advices. Petersburg, new, 44s 9d, and for March, 44s 9d to 45s; last three months, 47s per cwt.

PARTICULARS OF TALLOW.—Monday, Feb. 17, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	25,484	33,483	30,873	30,337
Delivery last week.....	1,216	2,308	1,977	1,648
Ditto since 1st June.....	67,301	88,984	84,352	65,945
Arrivals last week.....	...	495	2,077	606
Ditto since 1st June.....	62,668	90,207	86,230	64,068
Price of Y.C.....	46s 0d	44s 3d	51s 6d	45s 0d
Price of town.....	46s 6d	45s 0d	44s 3d	44s 3d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is quiet. Public sales consisted chiefly of West India, and the bulk of the crystallized Demerara brought forward was bought in. Jamaica by auction sold at 27s to 30s 6d. 1,399 bags beet sugar partly found buyers at 32s 6d to 33s for yellow. A cargo of Brazil sold at 23s. 425 cases 3,197 bags Bahia on the spot at 20s 6d to 24s 6d.

COFFEE.—There were not any public sales but plantation Ceylon sold to arrive at a further advance, viz., 90s for some near at hand, and 92s paid for a parcel in course of landing. 1,200 bags native Ceylon on the spot at 85s. Yesterday a floating cargo of Rio sold at or about 79s per cwt.

SALTPETRE.—200 tons Bengal for arrival at 28s 10½d per cwt.

METALS.—Scotch pig iron rose to 138s 10½d, but closed at 138s 3d, cash. Rather more doing in tin and copper.

OILS.—953 casks cocoa nut, part sold at 29/ 10s to 35/ per ton, for Sydney.

PETROLEUM.—1,250 barrels standard white, sold at 1s 6d per gallon.

TALLOW.—Russian dull. Town unaltered. Of 1,259 casks Australian by auction about 500 sold at previous rates: fine mutton, 44s 6d to 44s 9d; beef, 41s to 41 6d; inferior sorts in proportion. 56 casks North American, 41s 3d to 42s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that owing to the steady supply of oranges from the Azores and Spain the market is well maintained. Lemons of good quality much improved in value. Seville and Palermo sour oranges realising high prices owing to scarcity. Barcelona and black Spanish nuts very fine. Another arrival of pine apples from St Michaels in splendid condition sold at very good rates. West India coker nuts much wanted.

ENGLISH WOOL.—Very quiet, prices very irregular.

COLONIAL WOOL.—The sales progress at prices still more in favour of buyers, especially for greasy wool, which is lower since the opening. The French demand is not strong, other foreign buyers scarcely doing anything.

SEEDS.—The seed trade rules quiet at late quotations.

FLAX.—Market steady.

HEMP.—Market very quiet, and but little business done this week.

TOBACCO.—There has been but little doing in United States tobacco during the past week, and the only sales effected have consisted of small lots for the immediate requirements of the home trade. For exportation there has been but little done. Prices are without alteration, and holders show no disposition to submit to concessions. Substitutes and segar tobacco continue in good demand.

LEATHER.—There has been an active general demand for leather during the past week, and at Leadenhall on Tuesday a fair amount of business was transacted at full prices. The supplies of fresh leather continue very small; the articles most wanted are stout foreign butts, prime English butts, 22 lbs and over, light shaved and dressing hides, light English bellies and shoulders, calfskins of middle and light weights, and English horse hides.

METALS.—A moderate demand has existed for all metals during the week. Copper has been in daily request, and a great deal sold at somewhat lower rates. Iron is dearer, the advance being general. Tin has

been rather more plentiful, and consequently a shade easier to buy. Spelter is rather dearer. Lead steady, at top quotations. Tin plates again more inquired for.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 17.—The total imports of foreign stock into London last week consisted of 8,716 head. In the corresponding week last year we received 11,749; in 1871, 3,952; in 1870, 3,426; 1869, 6,612; and in 1868, 843 head.

Notwithstanding the shortness of the supplies the cattle trade to-day has been dull, and prices have given way in some instances. The supply of beasts has been less than the average from our own grazing districts, and the quality has been hardly so good as on Monday last. With a slow trade for all breeds prices have given way 2d per 8 lbs; the best Scots and crosses have made 5s 2d per 8 lbs. Amongst the foreign supply were about 120 from Gothenburg, 230 Dutch, 116 Oporto, and 40 Corunna. The demand for them has been heavy, and less money has been accepted.

From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,000 head, from other parts of England about 500, from Scotland 126, and from Ireland about 140 head.

The sheep market has continued slow and dear. Supplies have again been short, and although the demand has not been active, the best Downs have sold at 8s per 8 lbs.

The supply of calves has been more liberal, owing to Irish receipts. The trade has been quieter, and prices had a drooping tendency.

SUPPLIES ON SALE.

	Feb. 19, 1873.	Feb. 17, 1873.
Beasts	2,330	2,820
Sheep and lambs	15,530	12,720
Calves	101	215
Pigs	118	65

METROPOLITAN MEAT MARKET.

FRIDAY, Feb. 21.—The market has been moderately supplied with meat, for which the inquiry has been limited. Prices rule as follows:—Beef, 3s 8d to 5s 2d; mutton, 4s to 6s 4d; veal, 5s 4d to 6s; and pork, 3s 4d to 4s 10d per 8 lb by the carcass.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 21.—There is a steady demand for English potatoes, which continue firm in value; higher prices are generally asked for foreign potatoes, which are less freely offered. Kent regents, 180s to 245s; Essex and other regents, 140s to 200s; rocks, 120s to 140s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 21.—A very quiet tone has prevailed in our market this week, and the decline established at the London public sales of fine colonial has had a depressing influence upon prices of all such classes as enter into competition with such. Public sales of River Plate wool are advertised to take place here on the 27th and 28th inst.

The Gazette.

TUESDAY, February 18.

BANKRUPTS.

- Brown, Mary, Castle Northwich, Cheshire, late licensed victualler.
- Butt, William, Sandon, Essex, farmer.
- Caven, Nathaniel, Croydon, Surrey, draper.
- Cooke, John, Ilfracombe and West Down, Devonshire, farmer.
- Figgins, Francis, Manchester, and Newton heath, near Manchester, saddler.
- Islip, William, Birmingham, tea merchant.
- Pritchard, John Owen, Birmingham, jeweller.
- Roberts, Isaac, Stoke Damerel, Devonshire, plumber.
- Scantlebury, John, Mevagissey, Cornwall, grocer.

SCOTCH SEQUESTRATIONS.

- Archibald M'Connochie, Glasgow, wine merchant.
- Thomas Russell Walker, Cupar, cattle salesman.
- Andrew Smeaton, jun., Glasgow, grocer.
- Thomas M'Millan, Paisley, fancy box manufacturer.
- Donald Fraser, Cranmore, Inverness-shire, farmer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Arthur O. Stokes, Sidney terrace, Grove road, Bow, draper and tallyman.
- Abraham Davis, Nelson terrace, Hackney Wick, grocer and provision merchant.
- Charles Morhange, New North road, Hoxton (under the name of E. Goodman), wholesale milliner.
- Edward Simpson, London wall, merchant and shirt manufacturer.
- Joseph Moore, Carlisle, grocer and tea dealer.
- William Wright, Swaffham, Norfolk, builder
- Austin Brown Taylor, Alexandra road, Moss Side, Manchester, traveller.
- Samuel John Westerton, Great George street, Liverpool.
- James William Crossley, Wakefield.
- James Thomas North, Elm-tree Tavern, Cowley road, Oxford, publican and wine and spirit merchant.
- William Hale, Ballingdon, Essex, cattle dealer.
- Thomas Gordon Walker and John Urquhart, Theobald square, Rochester, travelling drapers and co-partners in trade.
- Lady Louisa Rabbett, Penzance, Cornwall.

SCOTCH SEQUESTRATIONS.

- James Falconer, Balerno, Edinburgh, grocer and general merchant.
- John M'Donald, Rashiehall, St Martin's, Perthshire, farmer.
- Alexander Blackhall, Gilcomston Steps, Aberdeen, clothier.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending Feb. 15, 1873, showing the Stock on Feb. 15, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1873	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4705	4489	1	142	10116	9305	6459	12495
Mauritius ...	4641	2378	...	107	2554	2176	5070	4057
Bengal & Pg.	612	1275	...	37	890	1353	1174	4323
Madras	1904	6853	...	215	1163	1399	2434	10269
Total B. P.	11862	14995	1	501	14723	14235	15137	31144
Foreign.								
Siam, &c.....	5140	1847	281	90	3823	3291	13104	20385
Cuba & Hav.	...	...	441	43	790	1723	2563	2219
Brazil	303	274	...	328	344	358	332	1195
P. Rico, &c..	147	8	...	393	390	943	808	906
Beetroot.....	5779	6696	...	...	3274	6650	8145	6205
Total Frgn	11369	8925	722	854	8531	12955	24952	31010
Grand Total	23231	23920	723	1355	23254	27193	40089	62154

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	874	125	...	37	734	1772	2099	1922
Foreign .....	...	9	1	8	203	419	1416	602
Total ...	874	134	1	45	937	2191	3515	2424
MELADO ...	...	...	...	...	7	...	11	3

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	516,670	213,135	139,905	167,535	28,855	31,965	1,857,915	1,493,115
East India..	47,355	45,519	47,295	44,145	7425	37,035	1,941,915	1,185,330
Foreign	37,395	3,285	19,845	8,235	7.0	270	95,940	5,023
Vatted	223,375	202,590	149,400	156,555	33,705	41,310	2,702,330	2,954,335
Total ...	825,115	464,859	355,445	376,470	33,705	39,250	2,409,330	1,912,905

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	2875	3535	459	219	7797	9566	15371	23302
Foreign	4884	2070	5260	3129	919	1810	19627	17106
Total ...	7759	5605	5719	3348	8716	11376	33998	40408

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	316	440	1,09	260	59	27	717	598
Ceylon	3539	5520	2244	3600	1245	1556	9139	4774
East India..	900	343	1432	1128	655	654	4449	1331
Mocha	117	86	43	139	44	78	630	535
Brazil.....	1253	548	693	607	218	12	941	264
Other Forgn.	373	303	860	283	390	139	1519	703
Total ...	6498	7245	5381	6017	2611	2463	17394	8205
RICE	17001	21493	...	...	15301	15416	37692	37522

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	102	195	...	...	133	232	260	353
Black	1846	810	...	...	1157	1141	1897	2022
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG...	467	405	...	...	207	599	1626	2680
CINNAM'N.	1235	6531	...	...	764	1274	2544	19332
	2903	2995	...	...	1473	1092	24602	20043
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
	3351	8647	...	...	1065	28-6	34898	45090

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	5059	5169	...	...	3270	3331	13283	10979
LAC DYE..	874	312	...	...	597	847	9097	10418
LOGWOOD	1828	2041	...	...	1459	2431	4601	5416
FUSTIC ...	297	257	...	...	177	295	541	1103

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	5199	884	...	...	4362	4042	19301	15494
Spanish	6565	4783	...	...	1321	829	8722	9083

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3119	1204	...	...	1321	1690	3545	2159
Nitrate Soda	1445	395	...	...	629	834	1577	2323

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	105650	46387	...	...	66356	53402	163709	200235
Liverpool, all kinds	556002	405032	75350	28750	530220	358730	335340	444420
Total ...	671652	451419	75350	28750	596576	412132	704049	642655

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table of commodity prices including Ashes, Cocoa, Coffee, Hides, Iron, and various oils and metals.

Table of commodity prices including Hides, Leather, Indigo, Metals, Iron, and various oils and metals.

Table of commodity prices including Sago, Seeds, Spices, Sugar, and various oils and metals.

Table of commodity prices including Refined, Tobacco, and various oils and metals.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES AND STOCKS - Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS - Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

RAILWAYS.
FOREIGN RAILWAYS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	27
90000	30	all	Bahia & San Francisco, L., g. 7%	21 1/2
42500	5	all	Belgian Eastern Junction	3 1/2
86070	10	all	Buenos Ayres, Gt. Southern, L.	12
88750	Stk. 100	all	Do 6% Debenture Stock	104
51650	Stk. 100	all	Do 7% do.	111
50000	20	all	Central Argentine, L., gas. 7%	19
15904	50	all	Central Uruguay of Montevideo	39 1/2
4870	100	all	Coplapo	100
60000	16	all	Dünaburg & Witepsk, L., Scrip	18 1/2
69760	16	all	Do Registered	18 1/2
122000	20	all	Dutch-Rhenish	24 1/2
3000	20	8	Do New	10
32000	20	11	East Argentine, Limited, g. 7%	9 1/2
600000	20	all	Eastern of France	...
17500	40	18	Europa Centr. Rail., L., 1st iss.	...
114460	20	all	Great Luxembourg	22
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	6
35590	20	all	Namur & Liege, guaranteed 4% per annum, By the Belgian Govt.	10 1/2
10000	20	all	Do gas 6% Pref.	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13 1/2
6000	10	all	Do Deferred	13 1/2
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7 1/2
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	18 1/2
60000	10	10	Royal Sardinian	5 1/2
92000	5	all	Royal Swedish	2
38000	4	all	Do 7%	2
31000	20	all	Sambre and Meuse	12 1/2
17000	10	all	Do 5 1/2% Preference	11 1/2
100000	20	all	San Paulo, Limited, gas. 7%	23
750000	20	all	South Austrian & Lomb.-Venet.	17 1/2
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15 1/2
40000	20	all	Turin and Savona	3
45000	20	30	Varna	6
26757	8 1/2	all	West Flanders	13 1/2
30000	10	all	Do 5 1/2% Preference	12
300000	20	all	Western & N.-Western of France	...

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redeem.	Name.	Highest Price.
Yrs.	At		
20	...	Antwerp and Rotterdam	3%
100	7	Bucharest and Giurgevo, guar. 7%	99
100	6	Central Argentine, 1st issue	7%
00	33	Cent. Uruguay Montevideo Scrp 7%	98
...	...	Charkoff-Azoff, gas. by Russia 5%	95

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem.	Name.	Highest Price.		
Yrs.	At				
84 1/2	38	par	Charkow-Krementsch, guar. 5%	94 1/2	
...	...	Dutch Indian, guar. by Dutch Home Government	4 1/2%	80	
84 1/2	38	par	Do 1869	4 1/2%	80
100	35	par	Do 1871	5%	100
20	96	25	Eastern of France	5%	...
4	75	5	Great Luxembourg	5%	4 1/2
20	75	25	Do	5%	23
100	...	Havana and Matanzas	7%	72	
100	...	Do 1865	7%	40	
100	...	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7%	87	
100	...	Kursk Charkow Azow	5%	93	
100	...	Matanzas and Sabanilla	7%	88	
100	...	Mexican, Class A, Mortgage	8%	90	
100	...	Do B do	7%	68	
100	...	Moscow-Jroslaw, guar by Rus	5%	94	
100	...	Moscow-Koursk	6%	98	
100	...	National Pisco to Yca.	5%	96	
20	75	20	Northern of France	3%	11 1/2
20	81	par	North of Spain Priority	3%	8 1/2
100	85	100	Orel-Vit-bek, guar. by Russia 5%	93 1/2	
100	99	par	Orleans and Rouen	3%	46
25	25	25	Ottoman (Smyrna to Aidin)	6%	95
20	96	20	Paris, Lyons, & Mediterranean	3%	11
100	5	100	Recife & San Francisco (Peru)	6%	...
4	40	5	Royal Swedish	5%	5 1/2
100	...	Sagua La Grande	7%	89	
...	...	Do 1877	6%	104	
100	11	par	Smyrna and Cassaba, Limited	8%	...
20	90	20	S. Austrian & Lomb.-Venetian	3%	10 1/2
20	98	par	Do 1871	3%	10 1/2
20	99	20	Southern of France	3%	11
20	99	20	South Italian	3%	8 1/2
100	...	Tamboff-Kozloff, guaranteed	5%	89	
20	92	par	Varna	6%	6 1/2
12	27	par	Do	6%	7 1/2
20	94	20	Western & N.-West. of France	3%	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Ashton, Limited	3 3/4
12000	2	all	Caegynon, Limited	1
10340	5	2s	Devon Great Consols	8 9p
612	...	51	East Basset, "Hilogan"	25 30
6144	...	2/4 6	East Chard	3 1/2
6000	...	5	East Wheal Grenville	...
1906	...	4/9 0	East Lovell	15 1/2
12500	...	all	Great Laxey, Limited	16 17
5908	...	40	Gt. Wheal Vor, "Helston"	5 6
1024	...	8/10 0	Herod's Foot	12 1/2
6000	...	6/4 0	Hingston Downs	5 8 1/2

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
898	...	13/17 6	Margaret, "Uny Lelant"	6 8
9000	...	4/10 6	Marke Valley	4 4 1/2
40000	4	3 1/2	Mwyndy Iron Ore, Lin.	1 1/2 1 1/2
400	...	84	New Seton	30 35
695	...	54/17 0	North Roskear	17 1/2 22 1/2
5610	...	3/11 3	North Wheal Crofty	1 1/2 2 1/2
1120	...	10/6 7	Providence, "Uny Lelant"	15 20
612	...	1 1/2	S. Caradon, "Liskeard"	180 200
6138	...	7/0 6	South Condurrow	7 1/2 8
496	...	21/18 0	'outh Wheal Frances	17 1/2 22 1/2
12000	6	all	Tankerville, Limited	13 1/2 14 1/2
6000	...	6	Tin Croft	57 61
12000	4 1/2	all	Van, Limited	35 40
6000	...	3/6 8	West Basset	13 15
110592	...	1	West Caradon, "Liskeard"	...
3000	...	10	West Chiverton	13 15
400	...	4 1/2	West Seton	37 1/2 42 1/2
512	...	5 1/2	Wheal Bassett, "Redruth"	50 60
512	...	4 1/2	Wheal Buller, "Redruth"	17 1/2 22 1/2
6000	...	7/4 6	Wheal Grenville	5 6
1024	...	9	W. Mary Ann, Menheniot	7 1/2 9 1/2
396	...	64	Wheal Seton	55 60

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamilos, Limited	1 1/2 2 1/2
60000	1	all	Almada & Triton Consol.	1 1/2 1 1/2
70000	1	all	Silver Mining, Limited	1 1/2 1 1/2
60000	1	all	Anglo-Antioquiense, Lim.	1 1/2 1 1/2
20000	20	7	Australian	1 1/2 1 1/2
20000	2 1/2	all	Australian United Gold, l	1 1/2 1 1/2
21000	5	all	Colorado Terrible Lode Mining, Limited	1 1/2 1 1/2
10000	20	16 1/2	Coplapo, Limited	2 3
76162	1	14s	Don Pedro North of Rey, L.	...
18500	10	all	Eberhardt & Aurora, Lim.	5 1/2 6 1/2
25000	2	all	Fortuna, Limited	5 5 1/2
60000	2	all	Frontino & Bolivia Gld. L.	4 1/2
20000	2 1/2	all	General Mining Ass., L.	11 12
89000	1 1/2	1/3 0	Kapunda, Limited	5/6 8/0
15000	3	all	Linares, Limited	3 3 1/2
165000	2	2	Londen & California, L.	...
7927	5	3	Lusitanian Limited	1 1/2 1 1/2
15000	7	all	Pacific, Limited	...
50000	4	all	Panulicillo Copper, Lim.	3 1/2 4
80000	3	all	Pastorena United Gld., L.	1 1/2 1 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19 21
100000	2	1	Port Phillip, Limited	1 1/2 1 1/2
32000	5	all	Richmond Con. Ming. L.	3 1/2 4 1/2
30000	10	all	Russia Copper, Limited	4 1/2 5 1/2
12000	1	all	Scottish Australian, Lim.	1 1/2 1 1/2
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	...
11000	20	19	St John del Rey, Lim.	28 30
15000	4	all	Swetland Creek Gld., L.	3 1/2 4 1/2
43174	30	28/5 2 1/2	United Mexican, Lim.	3 3 1/2
10000	10	6	Vancouver Coal, Limited	7 1/2 8
75000	1	all	York Peninsula, Limited	1 1/2 1 1/2
45000	3	all	Yudnamutna of S. Aus., L.	1 1/2 1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year.	Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in	
			1st half 1871.	2nd half 1871.	1st half 1872.			Passen- gers, parcels, &c.	Merchn- dise, mineris, cattle, &c.	Total Receipts	Same week 1872.		1873.	1872.	1873.	1872.
			£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
691461	15143	11869	0 10 0	0 15 0	0 15 0	*Belfast and County Down	Feb. 14	455	348	803	765	18	1623	1473	444	444
1326174	9734	34668	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	14	1313	1941	3254	2569	23	19489	17633	136 1/2	136 1/2
670000	18611	30721	5 0 0	6 5 0	6 0 0	Blyth and Tyne	15	667	2358	3025	2978	79	20854	19889	38	38
5044260	33196	130663	2 5 0	3 5 0	2 15 0	Bristol and Exeter	16	3953	3765	7719	7620	51	53996	51197	151 1/2	151 1/2
23748196	33920	679621	2 7 6	2 17 6	2 10 0	*Caledonian	16	11235	33607	44842	42529	62	132191	126201	720 1/2	704 1/2
1150000	15089	30894	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	16	1045	949	1994	1923	26	...	75	75	75
3402594	36567	112500	5 0 0	5 0 0	5 0 0	Furness	16	1054	7066	8160	7367	88	52175	49100	93	93
7546742	25156	307479	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	15	...	14241	13382	45	28337	26640	311	287 1/2	
2794961	39543	516490	...	1 5 0	0 5 0	Great Eastern	16	15181	19564	34745	36337	45	263398	251503	759 1/2	748 1/2
20221526	59418	674534	2 15 0	4 7 6	3 0 0	Great Northern	16	16595	32307	47902	44530	83	327551	306878	513	508
3079302	11970	56053	...	...	...	*Great North of Scotland	15	...	3828	3409	14	6681	6798	256 1/2	266 1/2	
6382944	14344	164982	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	14	6031	6297	11329	10636	24	...	445	445	445
47330950	34100	1299404	2 5 0	2 13 9	2 15 0	*Great Western	16	32112	55614	87726	82700	62	263537	246128	1402	1366
24600681	67437	786220	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	16	18533	39698	57221	54908	133	394144	376965	428 1/2	428 1/2
67437702	37863	1985859	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	16	48068	95115	143183	134444	92	1000612	930512	1543 1/2	1516
17833531	47509	334674	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast	15	13914	6966	20012	20668	55	162197	152409	376 1/2	376 1/2
17798946	30671	413925	2 7 6	3 2 6	2 7 6	London and South-Western	16	14647	11104	25751	24116	44	185832	172362	579 1/2	560 1/2
19134680	13969	167131	...	...	...	London, Chatham, and Dover	16	8628	3273	11901	11899	99	89297	82589	138	137 1/2
798677	17949	22110	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	9	705	545	1250	1490	27	7760	7916	45	45
14031986	55027	444646	0 15 0	2 0 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	16	6000	20095	29095	23744	102	187539	167625	254 1/2	254 1/2
762802	20060	36723	6 5 0	6 10 0	6 0 0	Maryport and Carlisle	9	365	2012	2377	1943	62	11337	11873	38	38
7570417	1013896	120673	1 17 6	1 7 6	0 10 0	Metropolitan	16	...	8155	7961	1067	55739	56241	7 1/2	7 1/2	
302486	354594</															

ACCOUNTANCY.

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

TRANSLATION DEPARTMENT.

MESSRS NAIDLEY and CO. have in connection with their Accountant's business established a general Translation Office, in which all Languages will be carefully and promptly Translated.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

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

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.**

BEWARE OF IMITATIONS,

And see the names

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

JOSEPH GILLOTT'S
STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

THE POTTERY GALLERIES,
31 ORCHARD STREET, PORTMAN SQUARE.

MINTON'S ART POTTERY.

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

SOLE ADDRESSES:—

203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE.

WHEN YOU ASK FOR

GLENFIELD
STARCH,

SEE THAT YOU GET IT.

As inferior kinds are often Substituted

for the sake of extra profits.

TRADE MARKS—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

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

MR JOHN WHITE, 228 Piccadilly, London.

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

NEW PATENT.

ELASTIC STOCKINGS, KNEE CAPS, &c. for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each, post free.

WHITE, MANUFACTURER, 228 Piccadilly, London.

LONDON AND SAINT

KATHARINE DOCKS COMPANY.

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

T. W. COLLET, Secretary.

London and St Katharine Dock House,
109 Leadenhall street, Dec. 12, 1872.

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND
COMPO.

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR.

SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR' WALK, DUBLIN.

RODRIGUES.—MONOGRAMS,
ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold Silver, and Colours, in the highest style of art.

STATIONERY, ACCOUNT BOOKS, and every requisite for the Writing Table of the best quality.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES and DINNER CARDS of new designs arranged, printed, and stamped with Arms, Crests, or Address, in the latest fashion.

At HENRY RODRIGUES'

(STATIONER, HERALDIC DESIGNER, and ENGRAVER

To the R.yal Family),

42 PICCADILLY, LONDON, W.

PROTECTION FROM FIRE.

BRYANT AND MAY'S

PATENT SAFETY MATCHES

LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S

TRADE MARK—AN ARK.

BRYANT AND MAY'S

PATENT SAFETY MATCHES

ARE NOT POISONOUS.

BRYANT AND MAY'S

PATENT SAFETY MATCHES

WITHOUT PHOSPHOROUS.

BRYANT AND MAY'S

PATENT SAFETY MATCHES

LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S

PATENT SAFETY HOLDER.

For use wherever a Match is frequently required.

BRYANT AND MAY.

Just published, price 7s 6d,
BLACKSTONE ECONOMIZED;

BEING A COMPENDIUM OF
THE LAWS OF ENGLAND

TO

THE PRESENT TIME.

By DAVID MITCHELL AIRD, Esq.,

of the Middle Temple, Barrister-at-Law.

In Four Books:—

I. LAWS IN GENERAL. III. PRIVATE WRONGS.

II. RIGHTS OF THINGS. IV. PUBLIC WRONGS.

Each Book embracing

THE LEGAL PRINCIPLES AND PRACTICAL

INFORMATION

Contained in the respective Volumes of Blackstone.

London: Longmans, Green, and Co., Paternoster row.

GILMAN, CLINTON, AND

SPRINGFIELD RAILROAD COMPANY SEVEN

PER CENT. FIRST MORTGAGE STERLING BONDS.

The Coupons due 1st March next on the above Bonds will be PAID on that or any succeeding day, on presentation at the Office of Messrs Morton, Rose, and Co., Bartholomew Lane, London, E.C. The Coupons must be left two clear days for examination.

DUNVILLE'S OLD IRISH

WHISKY, BELFAST.

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

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow

spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded

"KINAHAN'S LL WHISKY"

Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

MOSCOW POLYTECHNIC

EXHIBITION, 1872. LYONS EXHIBITION,

1872. (GOLD MEDALS.)

First Prizes awarded to LIEBIG COMPANY'S EX-

TRACT OF MEAT for best quality.

CAUTION.—None genuine without Baron Liebig's, the

Inventor's, signature. Ask for Liebig Company's

Extract.

H. J. NICOLL, MERCHANT

Clothier and Outfitter, 114 to 120 Regent street,

and 22 Cornhill, London. Branch establishments at

Manchester, Liverpool, and Birmingham.

H. J. NICOLL'S Sovereign Tweed Overcoats for rain,

if with silk lapels, One Guinea. In Melton Cloths, Two

to Three Guineas; or of Cheviot or Angola ditto, from

Two and a-Half Guineas.

H. J. NICOLL'S "Dreadnought" Overcoats, with

self-contracting belt, from One Guinea and a-Half. In

Friezes or other warm materials, and lined through

with cloth, from Three Guineas.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Pro-

gressive Qualities and Prices, suitable for all amounts

of risk), CHESTS, STRONG ROOMS AND DOORS

with all the Latest Improvements. Effectually guarding

against the novel modes of attack, as used by the Caseley

gang in the Cornhill and other roberies (against which

no safe made before 1865 is secure), but which addition

to Milners' succession of improvements during the last

half-century constitutes their safes the strongest, and

(quality considered) the cheapest safe-guard against

fire and the modern burglar. Milners' Phoenix Safe

Works, Liverpool, the most extensive and complete in

the world. Depots: Liverpool, Manchester, Sheffield,

Leeds, Hull; London depot, 47A Moorgate street, City,

near the Bank of England. Circulars free by post.

DINNEFORD'S FLUID MAGNE-

SIA.—The medical profession for thirty years have

approved of this pure solution of Magnesia as the best

remedy for Acidity of the Stomach, Heartburn, Head-

ache, Gout and Indigestion; and as the best mild

aperient for delicate constitutions, especially adapted

for ladies, children, and infants.

DINNEFORD and CO., Chemists, 177 New

Bond street, London, and of all other chemists through-

out the world.

DR LOCOCK'S PULMONIC

WAFERS.—Cures—From Mr Cooper, Chemist,

Chestergate, Stockport: "I can with pleasure add my

testimony in praise of Dr Locock's wafers, having

often perceived instances of the great good experienced

from them." They instantly relieve asthma, consump-

tion, coughs, colds, gout, rheumatism, and all nervous

pains, and taste pleasantly. Sold by all druggists at

1s 1½d per box.

HOLLOWAY'S OINTMENT

and PILLS.—Judicious Management—Though it

is impossible in this climate of changing temperature

to prevent ill-health altogether, yet its form and fre-

quency may be much mitigated by the early adoption of

remedial measures. When hoarseness, cough, thick

breathing, and the attending slight fever, indicate

irritation of the throat or chest, Holloway's ointment

should be rubbed upon the parts without delay, and his

pills taken in appropriate doses to promote its curative

action. No catarrhs or sore throats, can resist these

remedies which arrest and prevent inflammation extend-

ing to the chest, there to breed bronchitis, emphysema,

pneumonia, asthma or consumption, and destroy lives,

seemingly the fullest, richest and most promising.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—85 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Act of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £680,000.
Reserve fund, £198,000.
Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.
Reserve Fund, 1,000,000 doles.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Shanghai	Foochow	Ningpo	Amoy	Yokohama	Hioogo	Manila	Saigon	Singapore	Bombay	Calcutta
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The Corporation grant Drafts upon and negotiate or collect Bills payable at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Share holders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Guthrie, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq. | Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Barr | Leacock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1872.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

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

WILLIAM PURDY, General Manager.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorized 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. Seldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stachukin, 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 3 1/2 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—February 1, 1873.

ASSETS.		Rbls. cpks.
Cash in hand.....		514,202 10
Cash at Bankers.....		1,826,000 00
Government and other stock bearing interest		825,320 47
Foreign bills and bullion		1,933,192 77
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements.....	9,457,402 68	
(b) Bills with one signature against additional security in stocks or shares ...	219,550 00	
Advances on securities.....		9,676,952 68
Mercantile expenses to date		5,813,511 30
Bank premises, alterations, and furniture		17,735 94
Foreign accounts.....		93,469 52
Sundry debtors		2,451,960 06
		1,913,763 85
		25,071,107 68
LIABILITIES.		Rbls. cpks.
Capital paid up.....		2,000,000 00
2nd issue, 1st instalments		500,000 00
— 2nd —		496,900 00
Reserved fund		33,351 66
Deposits:—	Rbls. cpks.	
(a) At call and short notice	1,742,233 25	
(b) For fixed periods ...	10,557,286 60	
(c) In current accounts	7,466,329 00	
Government Bank		19,765,849 94
Sundry creditors.....		61,394 25
Unclaimed dividends for 1870 and 1871		1,310 00
Transferred to 1873 account.....		335,793 13
Interest and commission for 1872.....		958,167 53
Interest and commission for 1873.....		84,343 48
		25,071,107 68

BANK OF CALIFORNIA.—THE

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

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.
BRANCHES.

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

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

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.

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

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

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—85 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA Batavia.
CHINA Hong-Kong, Foochow, Shanghai, Hankow
JAPAN Yokohama.

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

ISSUE OF SIX PER CENT. DEBENTURES OF THE CREDIT FONCIER OF ENGLAND (Limited).

DIRECTORS.

Francis Mowatt, Esq., Chairman.
Alexander Fairlie Cunningham, Esq.
General Sir George Hauser, K.C.B., and M.P.
Lieut.-Colonel Francis Douglas Grey.

BANKERS.

Messrs Smith, Payne and Smith.
The Consolidated Bank (Limited)
The National Bank of Scotland.
The Bank of Scotland.

FINANCIAL SECRETARY—H. J. Barker.

The Credit Foncier of England (Limited), is prepared to issue, on application Debentures to the amount of £350,000. These Debentures are intended partly, to replace all the outstanding Debentures of the Company amounting to £150,000—shortly beginning to fall due, and partly to supply additional funds required by the great increase in the business of the Company.

They will be issued at the price of 96 per cent, and for a term of seven years; they will bear interest at the rate of six per cent. per annum, payable quarterly; and they will be redeemed at par, by equal Half-yearly Drawings to commence on the 1st December of next year.

The payment for the debentures will be required as follows, viz.:

10 per cent. on application,
10 — on allotment,
30 — on 1st April,
20 — on 1st May,
and the balance of 36 — on the 3rd June;

but the whole amount can be paid, on any of the dates above mentioned, and the interest will commence from the date of such payments.

The debentures will be for the different sums of £200, £50, £100, £500, and £1,000, as may be desired by applicants, and will be payable to bearer. They will have coupons attached to them for each quarter's interest.

The half-yearly drawings will take place at the Offices of the Company, in the presence of a Notary Public, twenty-one days before the respective half-yearly days on which the bonds are to be paid off.

Public notice of such drawings will be given ten days previously, in one or more London daily newspapers, and, immediately after each Drawing, notice will be given, in a similar manner, of the numbers and amount of the Bonds drawn, and to be paid off.

The Debentures will be issued to the applicants as soon as the payment in full upon them has been completed; meanwhile, Scrip Certificates will be granted on payment of the same on allotment.

Application for these Debentures must be made on the prescribed forms, which can be had at the Offices and at the Bankers of the Company, and must be sent in on or before the 1st March, after which day no application will be entertained.

The Credit Foncier has—besides a paid-up Capital of £1,200,000—an uncalled Capital of £250,000, and a Reserve Fund of £100,000. The Company paid a dividend in 1871 of Eight per Cent., and the last year of Nine per Cent.

St Clement's House, Clement's lane, Lombard street, London, 13th February, 1873.