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The Political Economist.

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NOTICE.

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

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

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

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THE SURPLUS OF THE REVENUE.

Mr Lowe seems to have astonished the deputation which waited on him, by saying that he would not have sufficient funds next year to repeal the malt tax. But considering that the malt tax yields 6,670,000l, we cannot comprehend how anyone should have imagined that he would have sufficient. There are two popular errors in the matter. First,—it is imagined that the sum due to America under the award of the Arbitration at Geneva will be paid out of the surplus of this year—that is, of the year ending 31st March, 1873. But this surplus is by law already disposed of. By the 16th section of "The Exchequer and Audit Act, 1866," the Treasury is required "within fifteen days after the expiration of the " quarters ending on the 31st day of March, the 30th day of "June, the 30th day of September, and the 31st day of "December," "to prepare an account of the revenue and "expenditure of the United Kingdom" in the twelve months ending on such quarter days " respectively, and if there shall "appear to be a surplus of income above expenditure," one-fourth of such surplus "shall be applicable to the "reduction of the National Debt" in the manner the Act directs. In consequence the surplus of this year is already in part applied, and unless the law is altered, or some other unusual step taken, will in the end be completely applied to the liquidation of the public debt. It is by this application of the surplus that a steady though slow progress has of late years been made in that liquidation, and in the consequent diminution of the annual charge which the nation pays for interest. Now we hope that it is quite certain that the present Government will not propose, and that Parliament, if it did propose, would not sanction the diversion to any other use of this most valuable sinking fund. If this is not a moment at which we are able to pay debt, when shall we be able to pay it? If our present prosperity is not adequate, what prosperity ever will be adequate? We may therefore be sure that no part of the surplus for the year ending 31st March, 1873, will be diverted to the payment of the sum due to the Geneva award.

Secondly,—as we may assume that we shall not borrow to pay America, the sum requisite must come out of the surplus of next year—the year ending the 31st March, 1874, and we do not yet know what that surplus will be. Early next April Mr Lowe-we think there is no doubt that he will be then in office-will give us an account of the ways and means for the coming twelve months, and out of these ways and means he will have to make provision for the Alabama penalty of 3,250,000l. This will necessarily make a large diminution from any surplus which that account may show, or, as Mr Lowe puts it, "will make that surplus rather apparent than "real." We must remember that we do not know at all as yet what that "apparent" surplus will be. It is formed on an estimate of the future revenue of next year and the future expenditure. But what estimate can we yet form of the revenue of the year 1873-4? Will it be as great as that of the year 1872-3 Many circumstances have combined to raise the present revenue to an unexampled height, will it certainly for the future be maintained at that height? This will be a matter to be settled next April by Mr Lowe, with the counsel of the revenue authorities. We may be sure that this estimate will be, as it ought to be, cautious, and that the 3,250,000l due to America will make a large deduction from it, and will not leave any large amount disposable among the many claimants who have already put in their word for it.

There is also an idea that the Geneva penalty may be paid out of the Government balance at the Bank. Now, without more information and discussion, we cannot undertake to say whether that balance is or is not more than sufficient. We hold that, except on rare occasions, it is unfortunate that the Government should have to borrow in the money market. It has happened before, and may happen again, that it becomes a borrower just when money is most scarce, and not only raises the value of money to all who want it, but may compel some to go altogether without it who otherwise would have obtained it. But setting this aside, we say that if the balance is too large, it ought, in such prosperous times as these, to be appropriated to the diminution of our debt. It is part of our permanent assets, and we ought not to use it for the payment of a current liability. It is as if an impoverished landlord were to sell an estate to pay for an unsuccessful lawsuit. We ought to pay the Alabama penalty out of current revenue; no other course is sound financially or wise politically.

THE RECENT NEGOTIATIONS WITH THE RUSSIAN GOVERNMENT.

THERE is of course no danger—no serious danger, that is—of the "rupture with Russia," of which some excited Englishmen are speaking, for we have at present no quarrel with Russia upon our hands or in our political horizon. Nevertheless this present negotiation as to Khiva and the present explanatory mission of Count Schouvaloff, bring painfully and clearly before us a formidable difficulty of the future.

Nothing can be more annoying or even repulsive to the people of this country than to be called on to resist the progress of Russia in Northern Asia merely because it involves an extension of her already great dominion. They have no animosity against Russia, no fear of her extension Eastward or Northward, and no doubt that her rule in Asia is on the whole for the benefit of her Asiatic subjects. Her regime in her Asiatic provinces is no doubt stern, her Government unpopular, and her policy somewhat exclusive, but still she does keep the peace among tribes which, but for her, would wage perpetual war; she does introduce security where anarchy would elsewhere exist, and she does soften the despotism of those savage Mahommedan princes who but for her would make an amusement of slaughter and a practice of hunts for slaves. She does make roads, does introduce a sounder revenue system, and does allow her subjects to get rich if they can. Her rule, if not as light as ours in India, is probably almost as beneficial, and is certainly not one which we should feel in any way called on to restrict. Moreover English people are almost painfully aware of the difficulty of restricting it. There are large territories still intervening between India and Russia, Indian expeditions outside India are exceptionally costly, and there is absolutely nothing of any kind to be acquired. The Khanates would be burdens to us. We do not desire an inch of land beyond our own boundary, we can do without the Central Asian trade, which is and must remain for years quite insignifigant, and we are by babit of mind unwilling to hamper ourselves with pledges to little-known and treacherous chiefs. England moreover has no European interest in resisting Russia, which may be useful as a counterpoise to Germany, and would be infinitely better pleased to sit still and see Russia work out her destiny in her own way, without interférence of any sort.

Nevertheless it may become the duty of this country to resist a Russian advance. We have accepted the responsibility of governing the huge masses of India without consulting their political opinions, and we must in prudence, as well as honour, observe the conditions of our trust-namely, that we shall govern lightly, shall govern peacefully, and shall govern without excessive or ruinous taxation. If Russia approaches India too closely, none of those conditions could any longer be observed. We could not govern lightly, because we should be compelled to treat disaffection as the gra offence, to put down a riot as a treason, and to repress individual liberty upon the continental system. We could not govern peacefully, because we should be obliged to keep up a vast army anxious for occupation, to avenge the slightest affront, and prevent the slightest advance; and we could not govern cheaply, because this army and this kind of diplomacy could only be supported by a large expenditure of treasure. Even if we could rely entirely on native aid this would be the case, for wages throughout India are rising

fast, the profits of native agriculture are much increased. and the old rate of sepoy pay no longer tempts a sufficient number of recruits, while as matters stand the new garrison would have to be largely composed of British troops. Even if the needful revenue could be raised, it could only be by a taxation so severe as to place rulers and ruled in a posi-tion of permanent and dangerous antagonism. It is not right for us to expose our subjects to such a risk, or to harden our rule so sternly, or to allow ignorant multitudes to be subjected to such a temptation to revolt, and we must therefore, at any hazard, place distinct limits upon Russian advance. What those limits should be is a matter for discussion on which we say nothing now. We only say that there are such limits. There is no room for any confusion of opinion either as to our duty, or as to our reluctance to perform it. Nobody in England desires even a diplomatic contest with St Petersburg. Nobody will hear without annoyance of the smallest unfriendliness between the two Courts, should such ever arise. But also no one is ready to shrink, either from fear, or avarice, or philanthropy from our duty to the vast population intrusted to our charge, a population shown by the new census to be eightfold that of the British Isles, and wholly dependent for security, economy, and freedom from oppression upon our courage, foresight, and readiness to act for them as resolutely as if they were governed through universal suffrage, and we but the agents of their will. This country cannot consent to avoid a clear duty, even for the sake of friendliness with a much valued ally.

MR LOWE'S PRINCIPLE OF CURRENCY TESTED BY PANIC.

We showed last week that the original principle of the Scotch Act—the principle accurately stated by Mr Lowe—did not apply to the present condition either of England or Scotland. It endeavoured by a contraction of the banknote circulation to make the value of the combined circulation of notes and coin exactly the same as the value would have been if that circulation had been of coin only. But there are at present other forms of credit which are practically as much currency as banknotes, which are used in many more transactions, and which have a far greater effect on prices. Unless you contract these when gold is leaving the country, you will not make the value of the entire currency what it would have been had the entire circulation been of coin only. Mr Lowe's principle corrects the form of credit which is least efficient on price, and leaves uncorrected that which is most efficient.

We showed also that the true way of reducing the quantity and of raising the value of a currency-partly composed of coin and partly of various sorts of credit—is by raising the rate of interest. It is this which acts on every wholesale market, and diminishes the price of every important article. It is this which regulates the exchange, for the reduction of the prices of commodities which it causes is an encouragement to exportation and a discouragement to importation, and so an unfavourable exchange is corrected. More is exported and less imported. And the rise in the rate of interest brings us money on loan from abroad besides. The contraction or expansion of the banknote circulation has, at the present day, for such purposes no effect at all; its action is superseded by that of more important forms of credit. If we raise the rate of interest when we ought we need not mind the expansions and contractions of the banknote circulation; if we do not raise it no expansion or contraction of banknotes can make us safe, or give us what we want.

With his usual accuracy, Mr Lowe separates two questions often confounded—the amount of the banknote currency, and the convertibility of the banknote. The former is secured by the existing Scotch legislation. Gold does travel to Scotland, to be a basis for every issue of banknotes above the fixed minimum, and that gold is returned to London when the necessity for such issue has past away. But for the convertibility of the note the Scotch Act makes no provision whatever. The small amount of gold which it requires to be kept is of no essential importance in the solvency or insolvency of a large bank. And that gold is not in any way "earmarked," or specially appropriated to the note-issue; it is only one of the assets in the bank, and a minute one. For all the Act of 1845 requires the notes of a Scotch bank might be unpaid for years, and only an infinitesimally small dividend be paid on them at last. The Act of 1844 has in England certainly secured the convertibility of the banknote; and it has

certainly also compelled the Bank directors to keep much more bullion, and to manage altogether better than they did before 1844. Neither of these objects was its original design. Its real design was to act, as Mr Lowe describes, on the amount of the note circulation, and through that on prices and the value of the currency. The Act of 1844 is only one way of securing the convertibility of the banknote, or of inducing the Bank directors to maintain a good banking reserve. Its essential peculiarity was a mistake, though its incidental consequences in ordinary times have been good.

But it is only in extraordinary times that the full effect of the principle can be seen. In a panic many more banknotes are suddenly required, and the principle of 1844—as Mr Lowe has expounded it—says there shall be no more banknotes. The reason why more banknotes are wanted is plain.

There is, in the ordinary working of banking in England, as has been just explained, a refined mechanism of diffused credit which economises the use of banknotes, of visible instruments of exchange, of money in the ordinary sense of the word. By the aid of the Clearing-house, of country bankers, of London bankers, of the Bank of England, all working together, we have arrived at the marvellous result that the most important bargains are settled without the use of any banknotes or coin whatever. A cheque is given, and by the aid of the system of set-offs, which is so well known that we need not describe it in detail, this bit of paper pays for cotton or indigo as effectually as sovereigns, and pays for it in every part of the kingdom. There is thus in addition to the ordinary money of the country, a vast supplementary currency in which, speaking generally, all wholesale transactions are settled, in which every important transaction is concluded. Except in parts of the North of England, where a rather barbarous mode of charging bank commissions restricts the use of cheques and banking, no one pays any large debts except by cheque. The wholesale currency of the country is a ledger currency—a currency of bankers' deposits tranferred by bankers' cheques. Banknotes in general, and in their customary use, are but a retail currency. Small matters are settled by them; large matters are settled without them.

In a panic, this auxiliary and supplementary currency is at once in part annihilated. Its very foundation is taken away. That foundation is credit, and instead of credit, there is discredit. A person, for example, who has lent money on securities will not take his debtor's cheque and give up those securities. He says, "No. These are extraordinary times,-"times that baffle me. I must have banknotes. With them "I know I am safe, but with everything else I do not know, "I am uncertain." The general machinery by which bargains are settled and debts paid in this country is in times even of commencing panic disturbed and superseded; and the delicate confidence upon which that currency reposes is suddenly re-

Persons who have been connected with, or who have watched what we may call Anglo-banking,—the introduction of an English system of banking into continental countries,—well comprehend how useful, how refined, how incomprehensible to most foreigners is this cheque currency. The banknote is a most coarse form of credit as compared with it. Taking a banknote (even when not a legal tender) only involves trusting the Bank; but taking a cheque presumes also a trust in the cheque giver. He says he has a balance, and the bank says it will pay that balance. It is so familiar to us, that we forget the anomaly; but it is strange that thousands' worth, millions' worth we might say, of solid securities are daily parted with in London on the credit attached to assertions like these. It is right; the confidence is well repaid; but if you try to explain the rationale to a sceptical and inexperienced foreigner, you will not find it very easy to put the argument convincingly.

In a panic, this currency of cheques—this currency of refined credit—is much disturbed, and is in part destroyed; and therefore we fall back on credit of the first order,—on credit of the coarser sort, -upon banknotes. We require more banknotes, just because the feeling, the confidence which made few banknotes effectual, has disappeared.

The same cause operates in another way at the same moment. Few Bank of England notes are required, because, over all the country, bankers, relying on the tranquillity of industry and the steadiness of credit, do not think it necessary to keep many of these notes by them. The

knows that he will not use them, so why should he keep them, and so lose the interest? But in times of panic,-in times even of embryo alarm and commencing fear,—a banker cannot feel so safe. If one banker in a town fails, the banker next door ought not to be without apprehension. He says—"My creditors may come and ask for their money, and I must have banknotes to pay them with. "The worst may not come, but also it may, and I must keep

" myself prepared."

It may be said that the reason why the notes of the Bank of England are required in a panic is that such notes are "legal tender." But this is not the fundamental reason. Banknotes were made legal tender only in 1837, but in panies before that banknotes were as much required and as effectual as they are now. The panic of 1825, the greatest of all panics, was allayed by the issue of banknotes. The explanation is that the credit of the Bank of England note is better than any other form of credit at a panic, and therefore more such notes are required. The reason why the credit of the Bank of England is so much greater and so much more invulnerable than that of other banks is not to the present purpose; it rests on a long history, and we cannot discuss it now. are only concerned with the fact that in our threefold currency of coin, banknotes, and cheques, in times of panic cheques become partially ineffective, and more banknotes are wanted in consequence.

On principle there can be no objection to thus supplying the want of one credit currency which has ceased to have its usual use by an additional quantity of another credit currency which retains its efficiency. Everyone would agree that if a country bank's issue were to fail, there could be no objection of principle to the issue of additional notes of the Bank of England to fill the vacuum. In exactly the same way when a cheque currency has become less efficient, there is no valid objection to the issue of more Bank of England notes to cure the defect. An unimpaired kind of credit is substituted for

an impaired kind.

On the contrary, such an issue of new notes is absolutely necessary if the value of the entire currency is to be at all like that which it would have been if the whole currency had been metallic, and if there had been no banknotes and no cheques. No large part of a metallic currency can suddenly become inefficient, and therefore its value cannot be altered by the collapse. But if one kind of credit of a mixed currency fails and no other kind takes its place, there is at once a great scarcity of money, an enormous rise in its value, and an equal fall in prices. If in a panic you wish to make prices in a mixed currency like ours as unlike as possible to that which they would have been if that currency had been purely metallic, you can very simply attain your object; you have only to forbid that additional banknotes should take the place of the un-paid currency of cheques. At a panic therefore Mr Lowe's principle would not only not have the effect which he expects from it, but would have a precisely opposite effect.

We own we wish some deputation would ask Mr Lowe as to his mode of dealing with a panic. We should like to hear how he would reconcile the suspension of the Act of 1844 with his principles, or whether he would boldly say it ought not to be suspended. Most persons who hold principles like his say that "a panic is an exceptional case," or that "general "rules should not be pushed to an extreme." But Mr Lowe is incapable of such vague phrases. He knows of no exceptions without reasons, and in this case we should like to hear his reasons. Especially as he considers that the issue of banknotes is properly the special business of the State, he should tell us how in a panic, the time at which banknotes are most important, the Government should conduct that

THE INDIAN EVIDENCE LAW.

WE hope the Attorney-General, when he comes to fulfil his promise to commence the work of codification by casting the law of evidence into the form of a code, will have the courage to resist the temptation to be original. When Sir John Coleridge gave, some months ago, at Plymouth the pledge in question, he justified his choice of this particular branch of law as a starting point by an allusion to the success with which the law of evidence had been codified for India in the beginning of the present year. At that time very few persons in this country were acquainted with the law-Act I., of 1872, in Indian legal phraseology—which had drawn such high praise from the Attorney-General. But quite recently the Act has been republished for English readers, with an introduction by Mr Fitzjames Stephen, who as legal member of the Legislative Council at Calcutta introduced the Act in March last, and who, if not strictly its author, may probably be regarded as in the main responsible for the form in which the statute now appears. It is high praise-but not, we think, too high-to say that the introduction is almost more valuable than the Act itself, and the former is indisputably all My Stephen's own, whatever may be the share of the Indian Law Commission in the authorship of the latter. Taken together, they compose a legal text-book which is in all material particulars a model of what such text-books ought to be, and what they will no doubt become if the extension and improvement of legal education proceeds hand in hand with the codification of English law. We have in the first place, a lucid exposition of the philosophical groundwork of the legal theory, then a logical analysis of the theory next illustrations of its application to practice, and finally in the statute itself a body of law, including every practical point decided in the Courts, but arranging these conclusions, commonly met with in a fragmentary form, according to the principles previously developed. If all the lawbooks required by the student or the practitioner were constructed, as they certainly might be, on this model and with equal skill, "the lawless science of the law" would be transformed into one of the clearest, the directest, and the most fascinating of intellectual pursuits. Of course we are not so utopian or so exacting as to demand that Ministers should take pains to make law an easy and pleasant thing, or that the House of Commons should waste time over a task so stupendous. But when the work is already finished and is presented complete, as it is in Mr Stephen's volume, to the country, unnecessary meddling may at least be deprecated. It is not easy to tamper with a work of art without spoiling it, and we beg of the Attorney-General, if he chooses to borrow from the Indian Evidence Act at all in his proposed codification of the law on this subject, to take the statute as a whole, and not to disfigure it by patching and smudging it.

It must be understood that though this statute is called the Indian Evidence Act, there is very little in it that might not at once be applied to England and to English legal proceedings. For in fact there was no such thing as a law of evidence existing in India when we conquered the country and set up our courts of law as the crown and symbol of conquest. So we took the English law of evidence wholesale and applied it to judicial inquiries, with some peculiar and not very satisfactory results. Whether we might not have done better if we had adopted the French doctrine and practice of evidence in India, is a question on which there certainly may be more than one opinion; but it is not a question for us to decide. The fact remains that the English law of evidence was transplanted to Indian soil, and in its foreign growth has been but very slightly altered. Accordingly the Acts which Mr Stephen introduced into the Governor-General's Council in March last is in effect a codification of the English law of evidence. Here and there perhaps we may perceive an almost imperceptible strengthening of the hands of the Court against both witnesses and suitors; and sometimes a more rigid adherence to principle than English tribunals can sustain; as when the admission of oral evidence to vary a paid contract is absolutely forbidden—the rule in our Court of Chancery being that while a plaintiff may not adduce such evidence, a defendant may do so. But on the whole the doctrines of the Act are the doctrines of the English law of evidence. The fact that this statute reduces into 167 sections—less than 70 pages-linked together by logical interdependence, every principle and every exception comprised in the two formidable volumes of "Taylor on Evidence," may be regarded as a masterpiece of compression.

The peculiar merit of Mr Stephen's introduction to the Act is, that read in connection with the phraseology and arrangement of the statute itself, it throws into a coherent sequence the whole mass of scattered rules which English justice has hit upon, and which English lawyers have had to learn almost by rote. Mr Stephen points out that a great deal of the apparent fragmentariness of our law of evidence, and of some practical difficulties in its working, may be traced to the ambiguity of the words employed about the subject matter. The Act gets rid of this mischievous ragueness, partly by securate definition of the phrases employed, and partly by

abolishing some old phrases, as, for instance, "hearsay," about which a flavour of ambiguity clings. When the ground is thus cleared it is seen that the subject naturally divides itself into three parts—the relevancy of facts (as evidence), the proof of those facts, and the manner in which such proof must be produced. "A relevant fact" is defined in four sections of the Act too long for quotation here, but completely covering the ground our existing English law covers, perfectly lucid in meaning, and not, we think, excluding any class of evidence with the English Courts would admit. All the facts on which the Court forms its judgment must be either "facts in issue" or "relevant facts," and the Court may either take judicial notice of them, not requiring proof, as in the case of public documents, public rules, public facts,—such as we find published in the Gazette, -or may demand evidence, oral or documentary. This proof must be produced by the party on whom rests the onus probandi-e.g., in a legal proceeding generally the suitor—who would fail if no evidence at all were given on either side. But such a party may be "estopped" by special circumstances. It remains only to add rules as to the competence and the privileges of witnesses, and as to their examination in Court. In these particulars no innovation on the English practice is to be noted.

The distinction between the rules defining the relevancy of facts and those relating to the proof of relevant facts, at once clears up a great part of the obscurity in which the law of evidence has been enveloped by the illogical writing of English commentators. Keeping them apart, it is not easy to get into confusion. Next to this, we must reckon as specially valuable the neatness of the phraseology employed. The threefold division of facts brought under the notice of the court into "proved," "disproved," and "not proved," is one instance of this; but a more striking one is the interpretation clause defining the constantly recurring phrases, "may "presume," "shall presume," and "conclusive proof." It runs thus:—

"Whenever it is provided by this Act that the court may presume a fact, it may either regard such fact as proved unless and until it is disproved. Whenever it is directed by this Act that the court shall presume a fact, it shall regard such fact as proved unless and until it is disproved. When one fact is declared by this Act to be conclusive proof of another, the court shall, on proof of the one fact, regard the other as proved, and shall not allow evidence to be given for the purpose of disproving it."

BUSINESS NOTES.

LOANS TO JAPAN.—The Japanese Government having " tasted blood" in the London money market two years ago, in the shape of a railway loan for 1,000,000l, has again appeared there as a borrower for 2,400,000l. The application is not to be wondered at, but the result, we fear, is likely to be as unfortunate for the lenders as similar borrowings by new countries which wished to develop their resources, as the phrase goes, have too often proved to be. The first objection to Japan is, that nothing is known of its finances. Elaborate accounts, it is true, have been published in this country, in which Japan is credited with a surplus of revenue over expenditure; but we have lately been assured on the very best authority in Japan, that so far from the accounts published being correct, the Japanese Government do not themselves know what their financial position is. Owing to the confusion arising from the fact of the accounts of each "Daimiate" having been kept separately, it will not be until after at least another year that it will be possible to construct a correct Japanese balance sheet. Such is our information, which we can assure our readers is thoroughly to be depended upon; and we can only express our astonishment at a Government in such circumstances, especially a Government new to the market, coming forward with its application. The second objection to the present proposal is the extreme indefiniteness of the pretext. The proceeds of the loan are to redeem certain charges unspecified on Japanese revenues, and that is all we are told. Not the slightest detail is given to show what the charges are, and why it will be cheaper for the Japanese Government to borrow money at 8 per cent. for their redemption, rather than continue to bear them. The necessary explanation would itself have thrown some light on Japanese finance. The concealment is therefore most suspicious. The proposed hypothecation of the charges as security for the loan is also of course open to the usual objection to the worthlessness of such "securities." The final objection to Japan however is our ignorance of the people and Government, and of their political character. The Japanese are known to have some good points, but like other Orientals they are essentially different from Europeans, and we could only learn by the experience of years whether, with all their differences, their civilisation is advanced enough and their political character trustworthy enough to permit of our lending to them safely. All we really know as yet is that they have lately passed through a most catastrophic revolution, and that they are still passing through a stage of revolutionary crisis in a way which prejudices us in its favour, because they are so ready to imitate European things, but which ought not to blind us to the fact that a country in such a state is not one to which we can safely lend. If we could imagine any English custom more hurtful than another to Japan in its difficulties, it would be the easy borrowing which is possible for it in the Western money markets. Japanese Finance Ministers are exposed to a heavy temptation, and if they fall before it and load their country with debt at high rates of interest for objects of disputed utility at home, the end can only be the insolvency of the Japanese Government, as of so many other Governments which have trodden the same easy path. They are the best friends of Japan now who refuse to lend it money.

MR LOWE AND THE MALT TAX.—Mr Lowe's answer to the deputation which waited on him this week from the Chamber of Agriculture, to ask him to apply the expected great surplus of next Budget to the abolition of the malt tax, was very complete. There was a mistake, he said, about his surplus, a point which we discuss elsewhere, and there was no ground for puting forward farmers against the tax, as it was not mainly a farmer's grievance. There was really no answer to Mr Lowe's dilemma on the latter point. The direct burden of the tax, he said, like that of other indirect taxes, must fall on the consumers of the article taxed. No one would supply the article at a loss, and the tax and all consequent charges would consequently be imposed on those who consumed the products of malt. If it was urged that indirectly the agricultural trade was made less productive by the duty because of its checking the growth of barley, and interfering with its use in feeding cattle, then that was a matter which concerned the landlord and not the farmer. If the conditions of agriculture were altered so as to raise a greater net produce from the same land, there would inevitably be a rise of rents, and the farmer would be exactly where he was before. sufferers then were the consumers of malt and the land-lords—they could not be the farmers. The logic of this language is undeniable, and the only way it can practically be disputed is to allege that existing farmers do not as a rule pay rack-rents, but have a real beneficial interest in their farms, so that they would benefit by agriculture being made more profitable—to which however there is the double rejoinder that the only stable condition of farming in a country like England is when all gracious customs are abolished and rack-renting is the rule; and next, that so far as farmers may have a quasi-proprietorial interest, they are entitled to no more consideration than landlords, whose rents as a rule the community has no particular interest in raising. No Free-trader will of course deny that the injury of taxes to trade is a serious matter, but the grievance must be viewed as one affecting the whole community, because limiting the general opportunities for earning profit and wages, and in that view it would certainly be difficult to find an equally productive indirect tax, or set of taxes, which would inflict less injury than the duty on malt, or against which the country would not cry out more.

THE NEW CHANCERY FUNDS RULES.—A set of rules to carry out the provisions of the Chancery Funds Act of 1872 has just been issued by the Lord Chancellor and the other Chancery Judges. The purpose of the Act, it will be remembered, was to effect a reform which we have ourselves frequently advocated—the transfer of the suitors' money in the Court of Chancery from the Accountant-General of that Court to the Paymaster-General, as the representative of the Treasury, and accompanied with that the permission to suitors interested in a fund to place it on deposit at 2 per

cent. interest, instead of being compelled to invest it separately or receive no interest upon it at all. The new rules which prescribe the detail for working out this great reform appear to be well adapted to meet the end in view. The suitors' money is now placed in the hands of the Paymaste-General, who will issue the cheques as directed by the orders of the Court of Chancery, and the cheques will then be payable on the mere endorsement of the drawee. This will continue a convenience to the public which the Accountant-General in Chancery had recently adopted, so that the public are in no point worse than they were before, and then the benefits of the new system will begin. The 33rd rule provides that, with certain exceptions, money in court at the commencement of the Act, and "money arising by the sale, conversion, " or payment off of securities in court, or dividends ac-"cruing on securities in court, or money brought over from "the credit of some other cause or matter, or otherwise " placed, either before or after such commencement, to the " credit of a cause or matter in the books at the Chancery " pay-office, shall be placed on deposit on a request " in writing to the Paymaster-General, signed by any person "claiming to be interested in such money, or by his solicitor; " and subject as aforesaid all money paid into court after the "commencement of the Court of Chancery (Funds) Act, "1872, shall be placed on deposit without a request "for that purpose." In other rules there is ample provision made for people who wish their money invested to have that done, but the effect of the above rule will be that money, about which there are no special requests, will be placed on deposit and Government will have the use of it. The mode of using it is also plainly prescribed. The Paymaster-General is to pay over all surpluses above the current cash he requires to the Commissioners for the Reduction of National Debt, who will use it as they use the Savings' Bank money, subject only to the liability to keep the Paymaster-General in funds for all purposes. It is provided that no sum under 31 may be placed on deposit, and the necessary details are prescribed for calculating the rate of interest, and placing it to the credit of "causes." The rules appear to us likely to work well, and if they do, the suitors will now be saved all the trouble and risk of loss by investment, while the Government will gain as the deposit bankers of a large sum of money on which they pay only 2 per cent.

INCREASE IN BANK DEPOSITS.—Though, as we last week showed, the profits of the London joint stock banks have not been so great as was expected, their deposits—their means of making that profit—have largely augmented—

or making that profit—hav	Deposits, 1872.	- 6	Deposits, 1871.		Increase.
London and Westminster Bank	28 657 000		26 220 000		9 437 000
Union Bank	15.186.000		13.800.000	***	1.385,000
London Joint Stock *	18,540,000		17,788,000	***	751,000
Total* This in	62,383,000 cludes accep			***	4,573,000

In the case of the Union Bank it is certainly remarkable that so large an augmentation of deposits should not have had any effect in increasing the dividend. There has, it appears, been a great increase in the interest paid:—

Now it isLast year it was	153,509 95,552
Difference	59,957
And partly in consequence the comparative net	profit is—
Now	
Last year	120,542
Increase, only	9,050
Which on the great increase of means is a verresult.	y remarkable

ATTACHMENT IN THE CITY OF LONDON COURT.—The peculiar process of "attachment" in the City of London Court for obtaining jurisdiction and securing the debts of creditors in the City, has been lately the object of several litigations before the Courts, and this week a case is reported which will be of no little interest to creditors, as affecting the entire value of the process of attachment. The case came before the Court of Queen's Bench on a writ of habeas corpus by a debtor against whom a judgment had been obtained, and

who was held in custody until the debt was paid. His counsel contended that imprisonment for debt had been abolished, and that as the sole object of the attachment was to compel his attendance till the suit had been decided, he was entitled to be released as soon as a decision was given. This view the Court of Queen's Bench has upheld after a review of the history of the process. After judgment they said a new proceeding would be necessary to take the debtor in execution, and as imprisonment for debt had been abolished, no such proceeding could now be taken. The result is that the virtue of the process of attachment is a good deal diminished. By first attaching the debtor's goods until he surrendered, and then detaining him in prison until the debt was paid, the creditor had a strong pull upon a debtor able but unwilling to pay his debts. He had all the benefit of the old remedy of imprisonment for debt. Now it appears that the debtor has only to consent to judgment against himself to be at once set free, leaving the creditor to any other remedies he may have. Nothing appears to have been said in the case as to the effect of the process of attachment against the goods, or whether the debtor could always get it removed by surrendering in person. If so, the process of attachment would be of no use at all, for a debtor would simply have to submit to a few days' imprisonment to raise the attachment on the goods, and then go free as soon as judgment was obtained, leaving the creditor neither his person nor his goods.

THE GERMAN GOLD COINAGE. - In confirmation of what we stated last week, to the effect that the German absorption of gold in coinage has lately been on a smaller scale than the average of the past year, in consequence of the coinage being in 10 instead of 20-mark pieces, we may mention that a later return than the one we referred to shows that the exclusive coinage of 10-mark pieces had continued to the close of last year. The return we quoted was that of the 21st of December, at which date 339,115,780 marks in 20-mark pieces, and 77,286,040 marks in 10-mark pieces, had been coined. On the 28th of December, which is the date of the subsequent returns, there had been no farther coinage in 20-mark pieces, but the coinage of 10-mark pieces had increased from 77,286,040 marks to 82,358,350 marks, an increase of 5,072,310 marks, or about 254,000l. In the week between the 21st and the 28th therefore, the increase of coinage continued to be small, because of the coinage in 10-mark pieces. A similar number of 20-mark pieces must have taken half-a-million instead of quarter-a-million of gold. Altogether the German gold coinage at the last date of last year amounted to 421,474,130 marks, or 21,073,706l.

THE DIVIDEND PAYMENTS OF THE UNITED STATES. - Calculations are often made of the dividends falling due in particular months in the London money market, and the readers of the Investor's Manual will not be unfamiliar with them. We extract from the New York Daily Bulletin a similar calculation of the dividends due in the United States, principally of course in New York, in the month of January :-

	Capital.		Amount of Dividend.
United States' bonds	904,985,212	*****	23,649,553
City banks	59,347,500	*****	2,706,475
Trust companies	5,500,000	*****	270,000
Railroad dividends and interest	421,920,327	*****	20,065,953
State debts	175,601,238	*****	4,816,290
Miscellaneous	31,553,000	*****	1,098,300
m-4-1	1 800 000 000		

... 1,598,907,277 52,606,571 Those acquainted with such figures will doubtless understand that no such account can be complete, but it is evident that the dividends in America are a very considerable matter, smounting during the present month to 10,000,000l, though that total is of course far below the similar disbursements in Lombard street at this season.

THE PRIVILEGES OF BANKRUPTS .- The result of an application by the trustee, in re Viscount Parker, a bankrupt, which was lately laid before the Chief Judge in Bankruptcy, gives one a painful feeling of the utter indifference of English lawmakers to the duty of making people pay their debts. The only or chief property of the bankrupt, it appeared, consisted of a reversionary life interest in the Macclesfield Estates after the decease of the present Earl of Macclesfield, and the trustee's application was merely to compel the bankrupt to

submit to the medical examination of an insurance company, with a view to making the reversionary interest saleable by means of an insurance on the bankrupt's life. The Judge however was of opinion that the Court had no jurisdiction to make any order. Now if this be the state of the law, is it possible to conceive anything more mischievous or injurious to creditors? A man contracts certain debts, and instead of doing all he can to pay them by improving his property and making it saleable, he refuses to take the little given by attending before trouble that would be the medical officer of an insurance company and being examined. And such conduct, the Bankruptcy Judge says, he has no power to prevent. There is no Court to compel the debtor to do what he ought to do, and the creditors consequently go unpaid. Surely it would be a very simple matter to give the Bankruptcy Judge, in order to realise bankrupt estates, the ordinary power of a County Court Judge, who orders small debtors to be imprisoned when they have the means to pay and will not do so. A bankrupt is exactly in the position of such a debtor, when he refuses to take the necessary steps to make his property available. The difficulty of the analagous case which the Judge suggested is really no difficulty. "Suppose," he said, "a bankrupt to be "highly endowed by nature with various gifts, and to possess "wonderful skill in singing, and a splendid voice, he might by "the exercise of those gifts realise a considerable estate for "the creditors. But would this Court make any order upon "him to sing?" In reply we are disposed to ask-Why not? The form of the order might be a difficulty in that case as it is not here, where a single act of attendance for a specific purpose is required; but if it is once ascertained that a bankrupt has any natural endowment capable of earning money, the Bankruptcy Court should have power to imprison him until he consents to use his powers to earn money, and sets aside a proper sum out of his earnings wherewith to pay his

Joreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

Paris, January 16.

Jan. 18, 1872.

7,462,837 47

Jan. 9, 1973.

182,500,000 C ... 182,500,000 O ... 182,500,000 O

7,653,693 18 ...

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

7,653,693 18 ...

Jan. 16, 1873.

eserve of the Dank and its								
branches	22,105,750	14		22,105,750	14	***	22,105,750	14
eserve of landed property	4.000,000	0	***	4,000,000	0	***	4,000,000	(
pecial reserve	24,364,209	97		24.364,209		***	24,364,209	9
otes in circulation 2	.847.881.505	0		,806,079,825	0		2,465,721,660	-
Sanknotes to order, receipts		-	***	des ales ales		****	il zoolt artone	
payable at sight	7,422,111	90.	***	7,872,331	65		9,850,541	91
reasury account current,		-	***	1 101 21001	39	***	9,000,021	-
creditor	197,106,785	0		209,219,654	00		00 910 570	SH
Current accounts, Paris	170,377,370		***	200,210,001	0.2	***	96,216,576	
Do branch banks	22,664,908	0		219,308,997		***	267,845,844	
Dividends payable	9,654,902		***	22,702,706	0		33,148,016	
Arrears of securities trans-	9,009,202	0	***	15,952,963	0		10,358,648	1
ferred or deposited	0.077.017	00						
Discounts and sundry inta-	6,075,915	99		8,025,157	27	***	***	
Posts and sundry inte-	W 000 040							
rests	5,933,846	84	***	3,983,216	88		6,029,076	
nediscounted the last six								
months	4,951,584		000	4,951,594	75	***	6.089.254	5
Bills not disposable	5,695,304	84	***	1,589,380		***	1,399,954	
Reserve for eventual losses				.,,		***	230003000	
on prolonged bills	8,720,862	22	***	8,720,862	99	***	14,000,000	
Interest on securities trans-	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			0,120,002	-	***	12,000,000	
terred or deposited			1				7,065,245	
Sundries	3,856,308	26	***	1,920,362	22		36,995,595	
			***	1,020,002	23	***	30,889,000	3
Total					_			
	3,530,965,057	62	***	3,550,950,695	61		3.195.156.209	
Total				3,550,950,695	61	***	3,195,156,209	
		RE	DITO		61	***	3,195,156,209	
Cash in hand and in branch	f	CREE	DITO	R. f	0	***	1	
Cash in hand and in branch	f 790,570,984	e 91		r. f 790,127,377	6 43	***	f 634,626,092	
Cash in hand and in branch banks	f	e 91	DITO	R. f	6 43		1	
Cash in hand and in branch banks	f 790,570,984 2,371,730	0 91 83	DITO	f 790,127,377 262,042	0 43 41	***	f 634,626,092 278,842	
Cash in hand and in branch banks	f 790,570,984 2,371,730 560,169,525	0 91 83	DITO	r. f 790,127,377	0 43 41	***	f 634,626,092 278,842	
Cash in hand and in branch banks	f 790,570,984 2,371,730 560,169,525	0 91 83	DITO	790,127,377 262,042 590,095,857 8,100,000	6 43 41 16 0	***	f 634,626,092 278,842 369,722,959	
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Cash in hand and in branch banks Commercial bills over-due Commercial bills discounted, not yet due Bonds of the City of Paris Treasury bonds Commercial bills branch	f 790,570,984 2,371,730 560,169,525 8,100,000 1,228,062,500	0 91 83 55 0	DITO	f 790,127,377 262,042 590,095,857	6 43 41 16 0	***	f 634,626,092 278,842	
Cash in hand and in branch banks	f 790,570,984 2,371,730 560,169,525	0 91 83 55 0	•••• ••• •••	f 790,127,377 262,042 590,095,857 8,100,000 1,228,062,500	0 43 41 16 0	***	f 634,626,092 278,942 369,722,959 1,222,810,000	
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Cash in hand and in branch banks Commercial bills over-due Commercial bills discounted, not yet due Bonds of the City of Paris Treasury bonds Commercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in French public securities.	f 790,570,984 2,371,730 560,169,525 8,100,000 1,228,062,500 524,422,178 28,813,100 3,178,900	91 83 55 0 0	•••	790,127,377 262,042 590,095,857 8,100,000 1,228,062,500 518,184,596 29,257,700 2,972,800	6 43 41 16 0 0	***	f 634,626,092 278,942 369,722,959 1,222,910,000 433,734,526 25,304,900 1,837,200	
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	f	c		1	c		-1	C
Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the	100,000,000	0	***	100,000,000	0	***	100,000,000	0
bank, and landed pro- perty branches Expenses of management	7,760,728 49,432		***	7,758,908 26,822		000	7,467,290 45,603	
Advances to the City of Paris	8,500,000 32,987,409		***	8,500,000 30,951,322			175,000,000 12,285,525	

Increase.	francs.
Circulation	41,801,680
Cash	443,607
DECREASE,	
Treasury account	
Private deposits	
Trade discounts	
Advances on bullion	
Advances on securities	

The outgoings by withdrawals from the Treasury and private deposit accounts have exceeded by far the entries by a diminution in the trade discounts, and have produced a further augmentation in the circulation, the margin of which is now reduced to 352 millions. The trade discounts still show an increase of nearly 300 millions, compared with the same period last year; and the advances on securities, other than Treasury bonds, an increase of 27 millions. The advances on securities remain almost unchanged since last week, and neither the Treasury nor City of Paris have made any reimbursements. The "rest" (discounts and sundry interests) has increased by about two millions.

The Bourse has passed another good week, the rise in Rentes having continued steadily day by day from the date of my last letter down to Tuesday, when a further $\frac{1}{2}$ to $\frac{3}{4}$ per cent. had been gained. The premium of 4 per cent. having been recovered and passed, some large holders were naturally tempted to realise, and the upward movement met with a slight check in the Wednesday's market, without however the confidence being diminished. A large business in primes at considerably higher rates is done. Yesterday, with the loan at 88f 55c, buyers paid 89f 5c for the end of January, and 89f 75c for the end of February, with the option of cancelling the bargain at a sacrifice of 50 centimes per 5f of Rente. The large amount of dividends paid this month is supplemented by the quarter's house rents, which fell due on the 15th, and, as is the custom in France, is collected as rigorously as an accepted bill. As all the capital for investment is drawn to the loan, the miscellaneous stocks have generally not improved in the same degree as the Rente. Three per Cents. also are less buoyant than Fives in consequence of the arbitrages, holders selling the old stock to invest in the new, which returns a higher rate of interest, and of which a coupon will be detached in February. Italian stock has been heavy from the embarrassments of the National Bank, which has been forced to ask for time to pay the instalment of 40 millions it had engaged to furnish the State by its treaty. Bank stock has improved, after remaining almost stationary since the payment of the dividend; it has still a margin for a further rise, as with the forced cur-rency, its present large profits are not likely to be diminished, and this stock, which was formerly capitalised at a lower rate of interest than the funds, returns at its present price $7\frac{1}{3}$ per cent. The check in the recovery of Rente was not of long duration; the upward movement continued to-day, the loan gaining 50 centimes for cash and 45 for the account. The scrip is now at 4½ premium. Railway shares are firmer, but the credit companies are neglected, the Comptoir d'Escompte being the only exception. Some transactions have been done in Spanish, 1872, at $26\frac{1}{16}$. The following are to-day's prices :-

		Jan	. 9.		Jan. 16.	
		f	C		f c	
	Threes	53	821		54 474	
	Fives, 32f paid	88	10		89 0	
	Do all paid up	86	21		86 921	
	Four-and-Half	78	- 4	********	78 50	
	Morgan Loan (cash)	505	0		506 25	
	Italian	65	75	*******	65 70	
	Italian Tobacco	480	0	*******	480 0	
	Ottoman Fives	53	50	******	53 25	
	Ottoman, 1869	328	0		329 0	
	Russia, 1870	9	71	*******	971	
	Spanish Exterior	20	33	*******	$26\frac{3}{4}$	
	United States 5-20	10	57	*******	106	
	Peruvian	81	40			
•	Honduras	128	75	********	131 25	
	Bank of France (cash)	4310	Ü		4380 0	
	Comptoir d'Escompte	620	0	*******	650 0	
	Credit Foncier	845	0	*******	835 0	
	Credit Mobilier	415	0	*******	408 75	
	Sociéte Générale	586	25	*******	586 25	
	Banque de Paris et des P. Bas	1230	0	***** ***	1237 50	
	Parisian Gas	702	50	*******	695 0	
	Northern Railway	980	0	*******	983 75	
	Western	515	0	******	517 50	

0 0

	f	.0		f	6	
Orleans	833	75	********	835	0	
Eastern	517	50	*******	520	0	
Paris-Mediterraneap	855	0	*******	856	25	
Southern		0	*******	578	75	
South Austrian Lombard	438	75	*******	438	75	
Suez Canal	387	50	*/*****	388	75	

M. Thiers in his Message two months back announced that at that date a sum of 1,750 millions had been paid upon the loan of 3½ milliards. During the two months that have since elapsed a further sum of 450 millions has been received by the Treasury, the payments last week amounting to 2,200 millions. The total amount of Rente subscribed was 206 millions, of which 94 millions is now fully paid up. The payments in anticipation are made principally on the subscriptions taken in the provinces, where 490,000 scrip certificates were issued; of that number 340,000, or nearly three-fourths, have been entirely liberated. Thus about one-half of the loan may be considered as definitively classed, and withdrawn from the market. Coming so soon after the loan of two milliards, in 1871, this power of absorption by the savings of the country shows how immense are the resources of France. Deducting the small portion of the two loans which remain abroad, a sum of four milliards has been invested in less than two years, and at the same time nearly the whole of the gold circulation, which probably amounts to two milliards more, has been taken for hoarding, for the Customs returns show that a very small portion has left the country.

small portion has left the country.

The periodical Customs' tables just issued give the following as the foreign trade of France during the first eleven months of 1872. For a comparison with former years it is necessary again to go back to 1869, which is the last year in which the returns for the eleven months were made up:—

IMP	ORTS.		
	First F 1872. francs.		Months of 1869.
Articles of food	745,555,000	*****	631,795,000
ductions	1,843,925,000		1,812,028,000
Manufactures	434,629,000	*****	243,733,000
Other articles	166,451,000	*****	136,752,000
	3,190,560,000	*****	2,824,307,000
	PORTS.		
Manufactures	1,889,820,000	*****	1,621,286,000
and natural productions	1,277,507,000	*****	1,106,405,000
Other articles	170,671,000		118,804,000
	3,337,998,000	*****	2,846,495,000

The imports during the month of November amounted to 306 millions, and the exports to $310\frac{1}{2}$ millions; the former compared with October show an increase of $15\frac{1}{4}$ millions, and the latter a decrease of $47\frac{3}{4}$ millions.

In the summary of the return for last month it was shown that the excess of exports of breadstuffs over imports in September and October, the first two months of the new crops, amounted to a value of 63 millions; the month of November being added, the amount is raised to 88 millions added to the wealth of France by the abundant harvest. Among the articles which have chiefly contributed to the increase compared with 1869 may be mentioned, in the imports, wool from 217 millions to 297, chemicals 18 millions to 36, pottery 1 to 5, cotton yarn 9 to 39, woollen yarn 12 to 17, woollen tissues 58 to 93, cotton tissues 22 to 76, machinery 12 to 21. In the exports:—Silk tissues 420 to 436 millions, leathern goods 55 to 118, plate and jewelry 18 to 31, machinery 13 to 24, tools 37 to 63, refined sugar 68 to 105, corn and flour 76 to 224, and spirits 60 to 74. Wines have decreased from 244 to 233. France has of late years become a large purchaser of cattle and meat for consumption. Referring back to a period of ten years her exports have remained stationary, at about 20 millions; while her imports of cattle have increased gradually from 64 millions to 165, and of fresh and salted meats from 8 to 26.

The movement of the precious metals during the same period was as under:

1.	MPORTS.		
	-First Ele	even M	onths of-
	1872.		1869.
	francs.		francs.
Gold bullion	17,617,100		151,869,257
Gold coin	110,281,280	*****	266,464,044
Silver bullion	53,513,706		60,547,522
Silver coin	197,997,550	*****	121,822,689
	379,409,636	*****	600,703,512
F	XPORTS.		
Gold bullion	6,137,000		35,844,875
Gold coin	173,033,600		135,444,000
Silver bullion	15,062,585		36,620,980
Sllver coin	86,836,365	*****	42,704,600
	281,069,550		250,614,455

gold and silver will be found to have increased by 98 millions of francs. It will be seen that the low price of silver and the double standard in France are producing their natural combined effects. While the exports of gold have exceeded the imports by 52 millions, France has received 149 millions of silver more than she has exported.

A dispute has been for some time past pending between the Eastern Railway Company and the Government relative to the compensation allowed to the former for the portion of its network ceded to Germany. It will be remembered that a deduction of 325 millions was allowed by Germany from the first payment of two milliards, for the lines in Alsace and Lorraine, which Germany recognised as private property, and for which the French Government, on its side, undertook to pay to the railway company an annuity of 161 millions, representing interest at 5 per cent. on the lines of which the company had been deprived. The company has constantly maintained that the rate of interest was insufficient, as the State was at the same moment borrowing money at a much higher rate of interest. A Bill has now been presented to the Assembly by the Minister of Public Works for the concession to the same company of nine sections of new line, together 200 miles in length, to unite the severed portions of the network, and re-establish the interrupted communications with Belgium and Switzerland, the Bill at the same time gives satisfaction to the company relative to the indemnity. The other great companies have also claims on the Government for the damage done to their property, but the question of the distribution of the loss will be made the subject of an ulterior measure. An estimate of the material injury done to the lines by the total or partial destruction of bridges, buildings, and permanent way by the enemy, or by the French for purposes of the defence, has now been made, and although the amount is large, it is not out of proportion to the magnitude of the war. It will be seen by the following table that the damage was caused by the French and Germans in about equal shares:-

Lines.	French.	ge	Germans.		Total.
Western	6,697,395		5,287,274		11,984,669
Northern	1,719,309	***	487,927	***	2,507,236
Lyons	1,142,704	***	3,512,855	***	4,655,559
Orleaas	341,499		1,665,057	***	2,006,556
Eastern	5,690,000	***	5,210,000		10,900,000
Total	15 590 907		16 163 113		31 754 020

The Eastern railway at the outbreak of the war comprised a total of 3,165 kilometres (5ths of a mile), of which 2,876 were in working, and 289 conceded or in course of construction. The portion ceded to Germany consisted of 743 kilometres of the former, and 97 of the latter-together, 840 kilometres. The new lines now conceded are estimated to cost 103 millions of francs, or an average of 20,480l per English mile; the company engages to execute them within a period of ten years at its own cost, the Government guaranteeing an interest of 4 per cent. as for the whole of the new net work. With respect to the indemnity of 325 millions, the Government now proposes to increase the annuity from 164 millions to 204 millions, that sum being equivalent to the net rate of issue of the loan of 1871, or 79f 26c for each five francs of Rente, the Government admitting that the railway company had a right to be treated on the same terms as the subscribers to the loan. The Government also discharges the Eastern Company from the payment of a proportionate part of the debt due for interests paid on the guarantee, and which the company should have reimbursed when the traffic returns exceeded a stipulated

The Credit Mobilier Company has just held its first meeting of shareholders since its reconstitution a twelvemonth ago. The new company was then formed with a capital of 80 millions, represented by the assets of the old company, estimated at 48 millions—two new shares of 500f each being given for five of the old, and the remainder by an issue of 64,000 shares of 500f at par. The assets, consisting almost wholly of claims on the Immobiliere Company, not realisable at present, the working capital has been limited to the 32 millions produced by the new creation. The first year's business has never-theless yielded gross profits to the amount of 5,651,690f, reduced by expenses of management and of first establishment to 4,800,000f. The board of directors would have postponed the question of distributing a dividend until the ordinary meeting, to be held in April. The present extraordinary meeting was only called at the requisition of a body of the shareholders holding more than a twentieth of the total capital, and whose object was to obtain a first share of profits. The impatience of the old shareholders may be understood, for they had received no dividend since 1866. The directors did not oppose the wishes of the meeting, and a resolution to pay immediately a sum of 12f 50c per share was agreed to. The meeting had next to elect a definitive board of directors, as that of the former company had only remained in office provisionally. Baron Haussmann, the chairman, and MM. Eynaud and Wallut were again chosen, with MM. Chagot, Gautier, and

Gotz, to replace MM. Vandal, Grieninger, and Mallet, who withdrew. Under the management of Baron Haussmann, this unfortunate company is in a fair way of recovering from its embarrassments. In addition to the 12f 50c now to be paid, a sufficient balance remains to distribute a like sum in April. The results obtained are the more satisfactory that the net profits of nearly five millions have been earned from a working capital of 32 millions, the whole of which was only paid up in August last.

The Minister for Honduras in Paris has written to the journals a letter, apparently in reply to questions or com-plaints from bondholders of the loan contracted in France in 1869, informing the public that the funds of that loan and the bonds remaining were handed over to MM. Bischoffsheim and Goldschmidt of London, that a committee, composed of MM. Carlos Guttierrez, Leopold David, and R. Barnes, were appointed general trustees to superintend the construction of the railway and pay the dividends and contractor's bills, and that those bankers and trustees have established an agency in Paris, to which parties interested must address their applica-tions, and over which he, the Minister, in accordance with instructions from his Government, has no control beyond one of "public order." The precise value of these last words is not very clear, but the Minister evidently means to say that he declines to assist the bondholders in any way, or to intervene between them and the trustees or his own Government.

Two new international banking companies are announced as in course of formation; the one is the firm of Dervieu. Chenaud, and Co., at Alexandria in Egypt—capital 2,500,000fin co-operation with the Societe Financiere, of Paris, and MM. Perier and Co., Blacque Vignal and Co., Paccard and Co., and others. M. Dervieu, one of the chiefs of the new establishment, is a banker long settled in Egypt; the second, M. Chenaud, is late manager of the branch of the Comptoir d'Escompte, at Alexandria. The other new company is a Franco-Brazilian Bank, with a capital of ten millions, and having its seet in Paris. It is founded under the having its seat in Paris. It is founded under the auspices of MM. Blacque Vignal, Baron Selliere, and a number of French, Swiss, or Brazilian bankers or capitalists.

A company has also been formed for constructing and working the five lines of tramways in Paris for which the Societe Financiere has obtained the concession. The capital of five millions of francs, in 10,000 shares, has already been

M. Michel Chevalier publishes in the Presse two articles on the finances of France in 1872. Referring to the loan of three milliards, he remarks that if there are real grounds for satisfaction at the result of the subscription, the financial combination by which it was effected is open to criticism. He believes that the system of a perpetual Rente has served its time, and charges the Assembly with laxity in not examining the varicus plans submitted to it, the more so that the Government had not simply and the form of the control of ment had not given such proofs of financial capacity that the Chamber should accept blindly its projects. A system which M. Chevalier looks on with favour, is that of taking the official price of issue as a minimum, and admitting the demands without reduction if above that price, in the order of their eleva-tion. By that means serious investors would not have been put off with a small fraction of their subscriptions, while foreign speculators, who took part in the loan only to gain a pre-mium in selling it to the public, were able to gorge themselves with it. M. Leon Say recently, while Prefect of the Seine, proposed to adopt this method for the coming municipal loan. The loans with drawings for prizes raised by the City of Paris under the Empire, were also covered on terms involving a much lighter annual charge, and M. Chevalier believes that this system might have been employed, if not for the total amount, at least for a milliard. He also thinks that M. Bartholony's plan, by which the entire amount would have been amortised in fifty years, was worthy of being taken into consideration; but the various proposals, although they attracted the attention of the public, found no favour with the Assembly, which treated them as trifles, and voted with railway speed everything that was presented to it by the Government. The Budget of 1873 is, he remarks, open to the same reproach of precipitation. For those of the years 1870 to 1872 the Assembly had little time for reflection, but the defects in that of 1873 can only be explained by the attention of the Government and of the Assembly being absorbed by political anxieties. In the expenditure the different disproportioned to each other; nomies are ill-advised, sparing what should have been reduced, and cutting down what should have been spared. In the receipts also taxes were increased at the risk of impairing the sources of the public prosperity, and no attention was paid to the axiom that for a nation to repair its losses, the liberty of the instruments of labour should be increased rather than diminished, as, according to the maxim of Montesquieu, the productiveness of labour is in direct ratio to the liberty of it. The Budget of 1873 must, he continues, inevitably result in a deficit, for two reasons—the first is, that the duty on raw material is laid down as income for a sum of 93 millions, and

the indirect taxes are calculated to produce 160 millions more than in 1872; the second is, that the Assembly was too easy in admitting the demands for extraordinary or supplementary credits. The credits of that kind voted in 1872 amounted to no less than 165 millions, and in most cases they were only applied for after the outlay had been made. The public, he considers, now bears as heavy a burden of taxes as it is possible to support, and to increase it further would be an act of imprudence. The only means of arriving at an equilibrium is by means of reductions, the largest share of which should be made in the war estimates, which are now larger than under the Empire. A large military establishment, he says, would only be justifiable with the hope of a speedy revenge, and such an attempt at this moment would be as great an error as the continuation of the war after Sedan, and would produce even more fatal consequences. He abstains from touching on the economical laws of the year, as they are already condemned; that on merchant shipping can only create obstacles to the export trade, which France had every reason to develop, and, joined to the duty on raw material, must cause the delight of foreign countries which fear the competition of French manufactures. While regretting that the year 1872 leaves so much room for criticism, M. Chevalier believes that there are reasons to expect that that of 1873 will be more satisfactory, for the new Minister of Finance bears a name which obliges him to spare no effort to rectify the present financial system, and abolish such antiquated and detestable conceptions as the two taxes just mentioned.

The Paris Savings' Bank has already published a report of its operations in 1872, which exhibits the following results compared with 1871 and 1869, the last year before the war:—Deposits: 1872, 175,917f for a total sum of 12,629,128f; 1871, 79,827f for 5,938,778f; 1869, 316,132f for 23,065,774f. The number of new accounts opened in the three years respectively was 23,536f, 9,397f, and 316,132f. Reimbursements: 1872, 61,373f for a total of 12,567,391f; 1871, 70,434f for 9,379,010f; 1869, 93,385f for 20,427,761f. The number of accounts closed in each of the three years was 25,708, 18,161, and 31,655. The relatively small number of integral withdrawals in 1871 was due to the large number of accounts closed in the previous year—that of the war—when they amounted to 38,575; the reimbursements then reached a sum of 24,697,389f, against 14,550,517f of deposits. The revival of confidence with the activity of trade has caused the deposits in the present year to again exceed the reimbursements. The sums invested in Rente in the name of depositors was

2,973,696f in 1872, 1,747,309f in 1871, and 2,542,306f in 1869. Those sums do not include the conversion of deposits into 5 per cent. Rente in the loans of 1871 and 1872. In 1871 depositors enjoyed the privilege of making subscriptions not deducible, and the sum thus invested was 2,096,747f; in 1872 they only received a proportionate share in the allotment, and the amount was but 111,100f. The item of transfers from the Paris Savings' Bank to those in the departments, and vice versâ, shows that the migration of the working classes from Paris to the departments has been arrested. In 1871 the number of transfers to Paris had been 853, and from Paris 2,050; in 1872 the transfers to the capital increased to 1,218, while those from it fell to 1,767; the balance, which has always been against Paris, has thus nearly returned to the normal rate, as in 1869 the numbers had been 1,187 and 1,481 The total amount, including interests capitalised, standing to the credit of depositors in the close of each of the three years was 35,454,123f in 1872, 36,990,601f in 1871, and 54,180,747f in 1869.

The Madrid journals give the following as the results of the subscription to the Spanish loan of the 12th December last:—Amsterdam, Brussels, and Antwerp, 165 millions; London, 57; Paris, 48; Spain, 24; Italy, 2; Portugal, 400,000. As the amount to be issued was 250 millions of pesetas, and the sum subscribed nearly 300 millions, the demands were reduced by one-sixth. The greater portion of the applications from Amsterdam and Paris form the subscription of the Banque de Paris et des Pays Bas, which amounted to 125 millions, and evidently represent the advances made by that establishment to the Spanish Government.

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

COTTON.—New Orleans, very ordinary, 124f; low, 114f; Georgia, very ordinary, 118f; Sorocaba (Brazil), ordinary, 119f; Oomrawuttee, good ordinary, 87f; Bengal, 62f. Sales last week, 17,652 bales; importations, 11,445; stock, 207,038, of which 53,200 from the United States, against 148,010 and 49,540 at the same date last year.

States, against 148,010 and 49,540 at the same date last year.

COFFEE.—In bond: Rio, 96f; Hayti, 99f 50c; Malabar, 106f;
Santos, 99f; Bahia, 93f. Importations last week, 17,459 bags; deliveries, 5,940 and 16 tierces; steck on 13th, 90,499 bags and 43 tierces, against 152,807 and 2,360 at same date last year.

HIDES.—Monte Video, salted ox, 90f; dry, 157f 50c; ary cow, 163f 50c; Rio Grande, salted cow, 86f; dry heavy, 149f; Pernainbuco, salted, 85f 50c; Valparaiso, 85f; Buenos Ayres, horse, 70f 50c.

salted, 85f 50c; Valparaiso, 85f; Buenos Ayres, horse, 70f 50c.
WOOL.—Buenos Ayres, unwashed, 167f 50c to 210f; Monte Video,
240f to 260f; Chili, 200f; Spanish, 195f per 100 kilos.
Thy or Japanese 51f 75c. Monte Video or 52f 75c. Nov.

Tallow.—La Plata, sheep, 51f 75c; Monte Video, ox, 53f 75c; New Orleans, 51f.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1872, and January 11, 1873:-

REVENUE AND OTHER RECEIPTS.				EXPENDITURE AND OTHER PAYMENTS.							
The second continue in	Budget Estimate	stimate Total Exchequer Receipts	Budget Estimate for	Estimate To		OTAL EXCHEQUER ISSUES					
District Control of the Control of t	for 1872-73.	To Jan.	11, 1873.	Same time	e last year.		1872-73.	To Jan.	11, 1873.	Sametime	last year
Balance on 1st April, 1872— Bank of England Bank of Ireland REVENUE. Customs Excise Stamps Taxes. Income Tax Post Office. Telegraph Service Crown Lands Miscellaneous	20,080,000 23,310,000 9,700,000 2,300,000 6,940,000 4,770,000 850,000 875,000	18,149,000 7,667,000 465,000 2,849,000 3,580,000 735,000 265,000	9,342,652	£ 5,678,915 1,344,520 15,993,500 16,297,000 7,629,000 458,000 2,495,000 585,000 265,000 3,742,080	7,023,435	EXPENDITURE. Interest of Debt	1.780,000	1,245,678		£ 24,068,994 1,500,109 32,763,305	£
Revenue	aid	2,242,065	53,189,694 2,242,065	2,018,592		Expenditare)ebt	2,222,357 307,000 2,355,078 1,362,261	4,884,435	1,418,147 145,800 739,179 954,624 615,949	2,303,12
Totals			64.774,411		62,206,107	Totals	*******		64.774,411	17	62,206,1

The following are the Receipts on account of Revenue during the three weeks ending January 11:-

ig the three weeks ending January 11:—	
	Receipts of
Th	ree Weeks Ending
	Jan. 11.
	£
Customs	1,586,000
Excise	1,208,000
Stamps	792,000
Taxes	16,000
Income tax	272,000
Post Office	200,000
Telegraphs	160,000
Crown lands	20,000
Miscellaneous	37,157

The Exchequer issues of the three weeks on account of expenditure were 9,146,246l, viz.:—

Interest of debt	£ 5,739,651
Other charges on Consolidated fund	3,243,688
the state of the s	9 146 246

During the three weeks the cash balances have decreased

as follows	:						1
			Bank of England.		Bank of Ireland.		Total.
			£		£		£
Palances or	Dec.	21	6,682,145		1,402,330	***	8,084,475
_		11	1,362,261		975,065	***	2,337,326
Deerse	50		5.319.884	***	427,265		5,747,149

45,988,291

bills

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 15th day of January, 1873.

ISSUE DEP	ARTMENT.
Notes issued £38,602,835	Government debt£11,015,100 Other securities 3,984,900 Gold coin and bullion 23,602,835 Silver bullion
38,602,835	38,602,835
BANKING DI	EPARTMENT.
Proprietors' capital £14,553,000 Rest	Government securities £13,270,325 Other securities 18,985,911 Notes 13,069,010 Gold and silver coin 663,045
dividend accounts 7,236,982 Other deposits 20,313,437 Seven-day and other	

Dated January 16, 1873. FRANK MAY, Deputy-Chief Cashier.

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

LIABILITIES. Circulation (including Bank post bills) Public deposits Private deposits			£ 32,703,236 24,265,880
	53,511,582	7 1 2 2 2 2 2 2	56,969,116

The balance of Assets above Liabilities being 3,457,534l, 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)	***	*******	479,895
Public deposits	460,068	*******	***
Other deposits	705,921	*******	***
Government securities	***	*******	***
Other securities	564,246	****** **	***
Bullion	214,468	*******	***
Rest	39,535	*******	
Reserve	31.318	******	***

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

ologiating an ente mai		6			
-	Week ending		Week ending	V	Veek ending
\$	Jan. 15,		Jan. 8,		Jan. 17.
	1873.		1873.		1872.
Thursday	£12,749,000	*****	£18,878,000	******	£11,862,000
Friday			17,743,000	*	14,590,000
Saturday	19,706,000	*****	24,789,000	*****	19,725,000
Monday	21,498,000	*****	19,665,000		19,525,000
Tuesday		*****	18,200,000	*****	16,935,000
Wednesday	52,213,000	*****	14,761,000	*****	49,100,000
Total	145.025.000		114 026 000		131 737 000

GEORGE DERBYSHIRE, Chief Inspector.
Bankers' Clearing-house, January 16th, 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 15th January, 1873:—

	Date.	Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
		£	£	£	2	£	%
Oct.	9	26,651,960	20,383,704	20,328,525	35,744,774	8,731,744	6
	16	26,439,655	19,990,636	21,975,968	34,586,817	8,550,981	_
	23	26,017,085	19,609,051	25,558,455	35,127,788	8,591,966	_
	30	25,954,965	20,013,923	25,590,532	34,707,837	9,058,958	-
Nov.	6	25,830,180	19,878,810	24,983,362	34,115,440	9,048,630	-
	13	25,497,970	19,741,801	27,454,165	36,412,583	9,243,831	
	20	24,973,215	20,925,503	26.650,984	33,857,350	10,952,289	-
	27	24.614,948	22,678,443	27,722,056	33,736,109	13,063,498	1
Dec.	4	1			\$2,374,738	12,417,137	_
	11		23,243,950			13,833,390	5
	18		23,814,492		31,239,678	14,576,767	_
	24	25,040,090	23,668,857	27,490,353	31 907,369	13,626,777	
Jan.	1	25,561,203	24.014,298	32,517,461	37.242.455	13 453 093	_
	8 *************************************	26,103,720	24,051,412	26,334,430	31,691,990	13 097 809	43
	15	. 25,533,825	24,265,890	27,550,419	32,256,236	13,732,055	-

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 as well as ten years back, viz:—

At corresponding dates with the present week.	Jan. 14. 1863.	Jan. 19, 1870.	Jan. 18, 1871.	Jan. 17, 1872.	Jan. 15, 1873.
Circulation, excluding	£	£	£		£
bank post bills	21,018,949	23,926,697	24,583,718	25,266,430	25,533,828
Public deposits		7,313,334	4,096,346	4,230,256	7,236,982
Other deposits	16,772,788	18,064,776	21,133,135	25,221,533	20,313,437
Government securities	10,871,348	15,611,399	14,525,669	16,296,099	13,270,325
Other securities	20,196,727	17,035,453	16,163,015	16,813,445	18,985,911
Reserve of notes & coin	8,465,364	10,947,296	13,235,321	14,668,614	13,069,010
Cein and bullion	14,102,169	19,364,508	21,990,066	24,935,044	24,265,880
Bank rate of discount	4 %	3 %	2} %	3 %	41 %
Price of Consols	924	92]	924	92% xd	924
Average price of wheat	46s 10d	44s 1d	53s 1d	55s 1d	55s 10d
Exchange on Paris(shrt)	25 15 221	25 15 221	608	25 50 65	25 50 62
- Amsterdam ditto	11 14 15	11 17 17	11 17 18	11 171 18	12 0 1
- Hamburg (3months)	13 61 63	13 101 101		13 91 92	2050
Clearing-house return	***	91,401,000	83,528,000	131,737,000	145,035,00

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 3,423,945l; in 1870, an excess of 1,049,323l; in 1871, an excess of 4,970,120l; and in 1872, an excess of 8,408,088l. In 1873, there is an excess of 1,327,526l.

In 1863, an entire change was observable in the tendencies of the money and stock markets, and an advance of 1 was made in the Bank rate of discount. Withdrawals from the Bank had been considerable, and being principally for shipment to France, where there had been so great a demand for money that a rise to 5 per cent. had been adopted as its rate of discount by the Bank of France, the latter was the principal cause of the stringency felt on our side.

In 1870, money was beginning to be more in demand, trade being brisker, and calls being due on several foreign loans recently introduced. The French Government had just commenced a prosecution of M. Rochefort, and the new Ollivier Ministry, though still openly having the support of the Emperor, was encountering some fundamental difficulties. At home it was understood that a measure to settle the Irish land difficulty would be brought in at the meeting of Parliament.

In 1871, money was very easy, the suspense caused by the approaching termination of the siege of Paris being still unremoved. The trade of Lancashire was very prosperous, and accounts of reviving prosperity were coming in from all parts of the country.

In 1872, there was a perceptible hardening in the quotations of discount, especially for short paper, and an impression gained ground that money would soon become dearer. In support of this impression there had been a sudden efflux of gold to Holland; the money market was also felt to be delicate on account of so much foreign money lying here, but the Germans had not yet made withdrawals.

The account of the Bank of France for the week ending January 16 shows the following changes:

Assets.	Jan. 16. £	0	Jan. 9.	H	Increase.		Decrease.
Cash	31,622,000		31.605,000	***	17,000	***	***
Private securities	49,185,000	***	50,173,000		***	***	988,000
Treasury bonds			49,122,000	***	***		***
Notes	114,212,000	***	112,558,000	***	1,654,000	***	***
Gove nment deposits	7,884,000	***	8,369,000	***	***	***	485,000
Private deposits	8,588,000	***	10,799,000				2 2 1 000

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

PRUSSI	AN BANK	-W	cek ending .	Jan.	7.		
Assets.	Jan. 7.		Dec. 31.		Increase.		Decrease.
Coin and builion	27,568,000	***	27,662.000	***		***	94,000
Discounts and advances	30,892,000		32,253,000	***	***		1,361,000
Notes in circulation	45,531,000	***		*00		***	1,199,000
Deposits, &c.	4,227,000	***	4,156,000	***	71,000	***	
Acceptances, endorsements, &c.	4,731,000	***	4 990 000				258,000
HAMBU	IRG BANE	N-2	eek ending	Jan	. 9.		
	Jan. 9.		Jan. 2.	-	Increase.		Decrease.
Demantin of to the	£		£		2		£
Deposits of bullion, &c	2,183,000		2,601,600	***		***	418,000
AUSTRIAN N.	ATIONAL	BAN	K-Week e	ndir	g Jan. S.	***	
	Jan. 8.		Dec. 31.		Increase.		Decrease.
ASSETS.	£		£		£		2
Coin and bullion	14,293,000	***	14,293,000		***	***	
Liabilities	20,082,000	***	19,532,000		500,000	***	***
Circulation	32,506,000	***	31,837,000	***	689,000	***	

NATIONAL BA	Jan. 9.		Jan. 2.		Increase.		Decrease.
Coin and builion		***	4,670,000	***	40,000	000	***
Discounts and advances	10,890,000	***	10,680,000	***	211,000	***	***
Circulation	12,008,000	***	11,764,000		244,000	***	***
* Converting the thaler at the mark banco at 1s 6d; and	2,791.000 3s; the Dut	eh fl	2,672,000 orin at 1s 8d		119,000		

DISCOUNT AND MONEY MARKET .- Money is to-day about the same as a week ago, but there was rather a brisk demand on Tuesday and Wednesday. For the moment money became scarce in consequence of large dividend and other payments which were known to be in progress, and this scarcity was aggravated by the preparations in connection with the Stock Exchange settlement, which has been on a very large scale. On Thursday however the demand slackened, and to-day money is still easier. Holders of bills are evidently keeping them back in expectation of a farther reduction in the Bank rate, and this disposition is encouraged by the character of the Bank return, which showed clearly enough that the demand of the early part of the week had not been more than temporary, the deposits having increased, and the proportion of reserve to liabilities having also improved. To-day the minimum rate in the open market has been $4\frac{1}{8}$ to $\frac{1}{4}$, but the market is a little unsettled in consequence of the abstention of holders of bills.

The account of the Bank for the week, as we have said, shows a considerable increase of strength. The reserve has increased 694,000*l*, and the bullion 214,000*l*, the amount of coin returned from the country having really been 249,000*l*, and 35,000*l* having been withdrawn for export. The increase in private securities, caused by the demand in the early part of the week, is 564,000*l*. The public deposits have increased 460,000*l*, and the private deposits and the circulation has diminished 480,000*l*.

The exchanges have been much the same this week as last, with little business doing, and there is no demand for gold for Germany. The arrivals of gold next week are estimated at over a million sterling.

We subjoin our usual quotations for mercantile paper having various periods to run, subject to the remark already made as to the uncertainty of the market:—

Bank bills — 2	and 3 months	44
Do	4 —	4 4 4
Do	6 —	4 4 4 7
Trade bills - 2	and 3 months	41
Do	4	41
Do	6	45 5

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

die discount mouses are as ronows.	
Private and Joint Stock Banks at call	3½ per cent 3½ per cent.
Discount houses at call	all 3½ per cent. 3½ per cent. 3½ per cent.
	3 per cent. 3 per cent.
Do at fourteen days' notice	33 per cent.

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

are as remons.			
I	Bank Rate.	Open Mark	set.
	Per Cent.	Per Cen	
Paris	5	5	
Berlin		87 4	
Bremen		5	
Frankfort		37 4	
Hamburg		41	
Amsterdam	5	5	
Brussels	5	5	*
Leipzig		51	
St Petersburg	7	8	
Vienna	6	6	

The continental open market rates are lower, and a reduction of the rate of the Prussian Bank is generally expected.

THE STOCK MARKETS.—Business this week has been of a somewhat varied character. The settlement of the account has occupied a great deal of attention, the total cleared on settling day at the Bankers' Clearing-house being absolutely the largest which has yet been settled on any one day; and this restriction of business has had some effect in causing prices to droop. The buoyant feeling which existed a twelvemonth since, and which caused a feverish amount of business even during the progress of the settlement, is entirely wanting now. At the same time the markets are substantially supported by the money which is coming in for reinvestment, and the general feeling is consequently steady, with a distinct rise in several stocks which happen to be the favourites of the moment, especially in some foreign stocks, including French, Egyptian, and Russian, and the better South American securities, and also Telegraph shares. On the other side, however, the speculative tendency is decidedly adverse to any

general rise for the moment. The failures which have made so much talk since the beginning of the year, and the apprehensions of farther failures shortly, encourage the speculative seller, and in the English Railway market, where the depression is most marked, the strikes and increased working expenses, with the chance of a falling off in the increase of traffic, are additional temptations to operate for the fall. In another direction the bad dividends and alleged losses of the discount houses, who have undoubtedly had a poor half-year, in consequence of the rapid rise in the value of money, have determined a serious and exaggerated fall, and in so doing have assisted to weaken the general tone of the markets. There is no doubt however that the continuous ease of money and the large amounts which continually come in for reinvestment, are for the time the predominating influence, and when the existing uneasiness is dispersed or fully discounted, a rather sharp rally seems likely to take place. To-day the markets were firm at the opening, out receded later in the day, and the business generally has been of the same character as during the earlier part of the week.

ENGLISH GOVERNMENT SECURITIES.—The tone of business in this department has on the whole been good, though depressed in the middle of the week by a somewhat increased demand for money on Consols, and by the vague uneasiness to which we have referred. The account price however has been as high as $92\frac{3}{8}$ and the money price $92\frac{1}{4}$, and at the close of the market this afternoon these prices are nearly maintained, the quotations being $92\frac{1}{8}$ to $\frac{1}{4}$ for morey, and $92\frac{1}{4}$ to $\frac{3}{8}$ for the account.

*				CON	SOLS.								
	M	oney.			Acc	count.			Exche	que	r 1	Bill	S.
	Lowest.	E	lighes	t. 1	Lowest	H	ighest		Mare	ch a	nd	Ju	ne
Saturday	. 92		921		921		921		38	dis	to	1s	pm
Monday	. 92	*****	921	*****	221	******	921		. 3s	dis	to	18	pm
Tuesday	. 921	*****	921		921	*****	921		. 3s	dis	to	1s	pm
Wednesday	. 92	*****	921	111200	921		925		39	dis	to	18	pm
Thursday						*****	923	*****	. 3s	dis	to	ls	pm
Friday							92		. 38	dis	to	18	pm

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

the state of the s	Closing Prices	C1	esing Prices		Inc. or
	last Friday		this day.		Dec.
Consols for money	921 1	*******	924 4	***	***
Ditto Feb	921		921 #	***	100
Reduced 3 %	92 3 5		924 1	of	Ta
New 3 %	923 5		921 1	nĝo	Ti
Bank Stock, last dividend 43 %	247 9			+	11
India Stock, 101 %, red. at 200 Apl. 30, 18	74 201 3			900	
Do 5 %, red. at par, July 5, 1880	108} 3	*******	108 91	+	2
EXCHEQUER BILLS 3s to	2s pm.				and the second

COLONIAL GOVERNMENT SECURITIES.—Several of these stocks have again advanced during the week. Cape of Good Hope, 1900, are 1 higher; Natal, 5 per cent., $1\frac{1}{2}$; New Brunswick, $\frac{1}{2}$; New Zealand Consolidated, $1\frac{1}{2}$; Queensland, $\frac{1}{2}$; Tasmania, 1; Victoria, $1\frac{1}{2}$; ditto, 1883-5, 1; ditto, 1894, 1.

FOREIGN GOVERNMENT SECURITIES .- This department has been by far the strongest during the week, the dissatisfaction of investors and speculators with credit companies' shares and with railways, and with the worst class of foreign loans, almost limiting the outlet for profitable reinvestment to the better paying securities of foreign Governments, which are in tolerable credit. French securities have been specially in demand this week, the rapid absorption of the new loan by investors having created a great scarcity of stock in Paris, and operators for the fall, who sold largely in October and November, being thus compelled to buy back. The new loan has accordingly gone to 41 prem., as high as the premium due to speculation when the loan was brought out. Egyptian stocks have also been bought, though the run here has not been so great this week as last. Russian stocks, notwithstanding the rumoured Central Asian difficulty between England and Russia, have also been in demand, as well as Argentine, Chilian, and the better South have American stocks. Spanish. remained also steady, in spite of a most adverse feeling in the market, in consequence of large repurchases by operators for the fall, who are taking their profits. Turkish securities, which were a few months back in strong demand, have not recovered the shock given by the disavowed circular, but the tone has been a little better this week. The readiness of investors has however been best shown this week by the eagerness with which the new Japanese 7 per cent. loan of 2,400,000l has been taken up, the applications having amounted to nine or ten times the issue, although the issue price of $92\frac{1}{2}$ is thought to be very high. To-day the market has been without change, prices being very firm at the opening, though the tone afterwards was dull. In general there is an improvement for the week.

An account of the terms of the Japanese loan is given as usual in our Notices and Reports. The list of applications closed this afternoon, and the closing price is $1\frac{3}{4}$ $2\frac{1}{4}$ prem.

The following are the changes for the week, taking the notations

Closing Prices Closing Prices Inc.
Argentine 6 %
Ditto 1871
Ditto 1\$71
Brasilianis % 1865
Ditto 5 %, 1862
Buenos Aigres, 1870
Danublan Principalities 7 % 945 54 948 05
Ditto 8 % 98 100 98 100 101 2
Egyptian 7 %, 1862 95 6 6 95 100 96 100 100 100 100 100 100 100 100 100 10
Ditto 7 %, 1864
Ditto 7 %, 1866 (Railways) 191½ 2½ 101½ 2½ 101½ 2½ 101½ 2½ 1015 7 %, 1866 (Pasha Loan) 92½ 3½ 105 6
Ditto 7 %, 1866 (Pasha Loan) 92\frac{1}{2}\frac{1}{3}\frac{1}{6} 105 6
Ditto 9 %, 1867
Ditto 7 %, 1868
Ditto 7 %, 1870
French National Defence loan 6 %, 1870 97‡ 8‡
Ditto 5 % 1861
Ditto New 3\frac{1}{2} \frac{1}{2} pm 4\frac{1}{2} \frac{1}{2} pm + 1 Hungarian 82 3 82 3 82 3 Ralian 5 % 1861 90 2 90 2 90 2 Ditto 6 % Tobacco Bonds 92\frac{2}{3} \frac{1}{2} 83\frac{1}{2} \frac{1}{2} 83\frac{1}{2} \frac{1}{2} 83\frac{1}{2} \frac{1}{2} 1 Ditto 6 % Tobacco Bonds 92\frac{2}{3} \frac{1}{2} 83\frac{1}{2} \frac{1}{2} 1 On the content of the c
Hungarian
Rtalian 5 6, 1861 64½ \$ 64½ \$
Ditto 5 % State Domain 90 2 90 2 91 tto 6 % Tobacco Bonds 92 3 3 93 4 + 1
Ditto 6 % Tobacco Bonds 924 31 931 41 + 1
AJILOU DI 76 A CURCOU APUNINGONOMINA DAG DA
Japanese 9 % 1870
MEALCHLD 70 consequences
Luinking o Wi toly someone
Arter of the Arter sections and 1
Peruvian 6 %, 1870
AFILED OF THE ADEL STREET, STR
Portuguese 3 % Bonds, 1853, &c 41 2 41 2
Russian 5 %, 1822 94 5 94 5
Ditto \$ %. 1859 641 54 642 54
Ditto 5 %, 1862 921 1 921 1
Ditto h %, 1870 94) 54 95 6 + 1
Ditto 5: %, 1871 93 \ 93 \
Ditto 5 %, 1872 91 1 91 1
Ditto, Anglo-Dutch, 5 %, 1886 961 71 961 71
Ditto & %, Orel-Vitebsk Bonds 92 3 92 3
Ditto 4 %, Nicolai Railway Bonds 75 4 - 4
Ditto 5 %, Moscow-Jaroslaw 92 3 92 3
Ditto & %, Charkof-Azof Bonds 92\ 3\ 92\ 3\
Spanish 3 % 262 7 27 2 + 2
Ditto 8 %. 1870 78 9 78 9 + 1
Ditto 5 %, 1871 261 4 27 1 + 8
Turkish 6 %, 1854 87 9 88 90 + 1
Ditto 6 %, 1858 71 24 72 3 + 4
Ditto 6 %, 1862 721 32 73 4 +
Ditto & %, 1865 544 \$ 528 & xd + \$
Ditto 6 %, 1865 694 702 701 4 +
Ditto 6 %, 1869 63 4 64 4 + 4
Ditto # %, 1871 73 4 74 4 + 4

ENGLISH RAILWAYS.—The course of business here has generally been towards lower values, and has rather been assisted by the incidents of the week in the market, as well as by the general causes which we have above described. The Brighton dividend, at the rate of 43 per cent. per annum, though an improvement of 1/2 per cent. per annum upon the corresponding dividend last year, has on the whole been unfavourably viewed, and the Metropolitan dividend, at the rate of 2 per cent. per annum, caused a sudden fall in the stock on Thursday, which unfavourably affected the other markets, though Metropolitan itself recovered on its being understood that the proper accounts of the half-year showed 3 per cent., and that the difference of 1 per cent. was made by setting aside a large sum for arrears. The reports of the Brighton and Sheffield lines, which have been issued, have also been supposed to show that the increased working expenses are likely to be a serious matter to the heavy lines. On these grounds the fall in this department has been rather general and severe—Caledonian, Brighton, North British, Lancashire and Yorkshire, North-Western and Great Northern A, being among the stocks which have suffered most. To-day the markets were very firm at the opening, in consequence of a report of the probable termination of the South Wales strike, but the tone was not maintained, while there was a farther heavy fall in North British and Caledonian. In general the depression for the week is very serious.

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

	Closing Prices	C	osing Prices		Inc.
0-1-1-1	last Friday.		this day.		cr Dec.
Caledonian	1081		1043 5	_	21
Great Eastern	413 4		40± ±	_	11
Great Northern	1351 6		2022 0		A.R.
Disto A	1581 4		word o	2.55	***
Great Western	1045 7	90000000		-	14
Lancashire and Yorkshire	1241 1	-	manage or	+	-
and the said I of Kellife consesses	158 9	-	1562 74	-	16
London and Brighton	784 4		77 1	_	14
London, Chatham, and Dover	24 1		233 43	4	1
Ditto Arbitration Preference	648 E	929290000	634 4	-	* .
London and North-Western	3518 2	*******	1501 1	_	*
London and South-Western	1041 4				-
Manchester, Sheffield, and Lincolnshire	DAI S	*******		000	***
Metropolitan	· 846 1	-	831	-	11
Piles Proteins	69‡ 70		70 1	4	À
Ditto District	294 1		292 30	4	I .
Ditto ditto Preference	63 4	*******	634 4	1	1
Midiand.	1407 01	*******	1421 3	*	*
Sorth British	761 3			_	. 8
North-Eastern-Consols	2053 5	*******	721 1	-	44
A CONTRACTOR OF THE PARTY OF TH	··· 165} }	-	1644 51	-	

South-Eastern 106‡ 7
Ditto Deferred 88‡ ‡ 1057 61 The quotations for the leading debenture stocks compare as follows with last week :-Closing Prices

Closing Prices this day. 113 5 ... 112 4 ... 116½ 7½ ... 104 6 ... 100 2 ... 124 6

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Jan. 11 to 761,0721, being an increase of 58,753l on the corresponding week of last year. The principal increases for the week have been-North-Eastern, 10,027l; London and North-Western, 10,474l; Great Western, 8,106l; Midland, 6,631l; Great Eastern.

RAILWAY TRAFFIC RETURNS.

KAILWA		c's Receipts.	Aggregate Receipts of Half-yearte date.			
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspudg. per. in '72.		
Bristol and Exeter	7,587	+ 532	15,037	+ 1,198		
Great Eastern	37,860	+ 4,008	71,753	+ 4,386		
Great Northern	47,041	1,696	89,807	+ 5,020		
Lancashire & Yorkshire	55,121	+ 2,526	111,640	+ 5,538		
London, Chat., & Dover	13,168	+ 1,572	26,146	+ 2,985		
London & NrthWestern	139,615	+10,474	277,985	+ 21,263		
London & South-Western	26,328	+ 799	54,370	+ 4,948		
London and Brighton	24,012	+ 1,917	51,686	+ 4,817		
Man., Shef., & Locolnsh.	26,752	+ 2,852	51,014	+ 6,314		
Metropolitan	8,588	+ 563	17,052	+ 853		
Metropolitan District	3,968	+ 6021	6,770‡	+ 83		
Midland	85,466	+ 6,631	166,650	+ 15,772		
North-Eastern	87,817	+10,027	177,619	+ 18,053		
South-Eastern	25,877	+ 1,742	47,328†	- 1,068		
*Caledonian	39,091	+ 327	1,149,998	+ 58,167		
*Glasgow & SthWestrn.		+ 2,511	382,817	+ 30,933		
*Great Westera	88.133	+ 8,106	2,308,082	+172,008		
*North British	29,126		897,420	+ 65,460		
	761.072	+58.753				

761,072 +58,753 ...
† These are the aggregate is calculated from the beginning of August.
† These are the aggregates stated in this week's return. The aggregate of the weekly returns as published is 54,959l, showing an increase of 5,638l.
‡ The aggregates in this case are compared with a period exceeding by two days that of this year; the sum of 1,000l is deducted on that account, which therefore accounts for the apparently small increase.

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

1		Closing Prices	Closing Price	s Inc.	
1	FOREIGN.	last Friday.	this day.	or Dec.	
í	Bahia and San Francisco	201 1	201 1	*** ***	
١	Belgian Eastern Junction	21 31	21 31	*** ***	
ı	Dutch-Rhenish	241 5	231 41	- 4	
ì	Great Luxembourg	207 11	201 1	- 1	
1	Ditto 5 % Obligations	31 4	31 41	+ 1	
1	Lemberg-Czernowitz	134 141	131 142	*** ***	
1	Lombardo-Venetian	174 4	17 1	- 1	
1	Ditto 3 % Obligations	97 10	97 10	*** ***	
1	Namur and Liège guaranteed 14f pr. an	m. 10 t	····· 97 10h	- 1	
	Ditto guaranteed 6 % Preference	21 3	21 3		
	Sambre and Meuse	117 125	117 124	*** ***	
	San Paulo	211 2	211 2	*** ***	
	East Indian	110 12	110-12		
	Grand Trunk of Canada	174 81	***** 177 8h	*** ***	
	Great Indian Peninsula	1061 7	****** * 1061 7	*** ***	
	Great Western of Canada	223 7	224 4	- 1	
	Madras 5 %	106	1064 72	+ 1	
	A O	CI	P233	9 9	

AMERICAN GOVERNMENT SECURITIES .- There have been the usual fluctuations in Erie share, the decline at one time being to 471, but the closing price is better. American Government securities have been in demand. The following are the changes for the week :-

Bra and moon!					
	Closing Prices	C	losing Prices		Inc.
United States 6 % 5/20 Bonds, exchng. 4	6 924 8	*******	001 1	***	
Ditto 1865 Issue	931 1		931	***	***
Ditto 1867 Is-ne	931 1		931 1	-	à.
Ditto 5 % 10/40 Bonds, exchange 4/6 .	894 90	******		+	*
Ditto 5 % Funded Loan		*******		+	15
Erie Shares	18 36\ 7\ 101 49\ 50\	*******	mag ag	-	11
Illinois Central Shares	1004 14	********		-	12
Massachussets 5 % Sterling Bonds, 1900	91 9	********	00 4	I	1
Panama General Mortgage 7 % Bonds 189	7 93 5	********	00 "	***	
Pennsylvania Gen. Mort. 6 % Bonds, 191	0 931 41		04 #	4	1

JOINT STOCK BANKS.—The shares of foreign banks show numerous fluctuations, those connected with the East irregular, but the movement has been generally upward, those of Metropolitan banks being exceptions. The following have advanced:—Bank of Egypt, 3; Agra, ‡; Imperial Ottoman, ‡; Oriental, ½; Anglo-Italian, ½; British Columbia, ½; Commercial of the River Plate, 1; London of Mexico and South America, $\frac{1}{2}$; Imperial, $\frac{1}{2}$; London and Provincial, $\frac{1}{2}$; London and South-Western, $\frac{1}{2}$; National Provincial, 1. On the other side, Chartered Mercantile of India, London, and China, 1; Chartered of India, Australia, and China, 1; FrancoEgyptian, $\frac{1}{2}$; Union of Australia, $\frac{1}{2}$; Anglo-Austrian, 2; Alliance, $\frac{1}{4}$; London and County, $\frac{1}{2}$; Union of London, $\frac{1}{2}$.

Telegraphs.—On rumours of future amalgamation between some Atlantic and American lines there has been an advance in shares connected with those projects, besides which there is little change in the department. The following have advanced:—Anglo-American, 4; French Atlantic, 1; New York and Newfoundland scrip, \(\frac{1}{4}\); Great Western, \(\frac{1}{2}\); Submarine, 1; China Submarine, \(\frac{1}{4}\). British Australian have receded \(\frac{1}{4}\); Eastern, \(\frac{1}{8}\). In Hooper's Works there is an advance of \(\frac{1}{4}\), and in Telegraph Construction \(\frac{1}{2}\); but a fall of \(\frac{1}{3}\) in India Rubber and Telegraph Works. Submarine Cables' Trust have receded 1.

MINES.—In British mining shares the tendency is to improve, but adverse influences are not without some effect. There has been a small demand for mining produce in the form of tin during the past week, and no rise in the declared standard; the collier difficulty would also cause some depression. South Caradon have advanced 10; North Roskear 3; South Wheal Frances 3; Wheal Grenville \(\frac{3}{4}\). On the other side, New Seton have receded 5; Wheal Seton 2\(\frac{1}{2}\); Hingston Downs 1\(\frac{1}{2}\); Marke Valley \(\frac{3}{4}\); East Caradon \(\frac{1}{4}\). In foreign shares there is considerable improvement, which has taken place in the following:—St John del Rey 1; General Mining Association \(\frac{1}{2}\): New Quebrada \(\frac{1}{3}\); Richmond Consolidated \(\frac{1}{3}\); Australian United Gold \(\frac{3}{3}\); Chontales \(\frac{1}{8}\); ditto \(\frac{1}{4}\); Don Pedro \(\frac{1}{8}\); Fortuna \(\frac{1}{4}\); Vancouver Coal \(\frac{1}{4}\). On the other side, Panulcillo Copper have declined \(\frac{1}{2}\); Russia Copper \(\frac{1}{4}\); Sweetland Creek Gold \(\frac{1}{4}\).

MISCELLANEOUS.—The principal features here are an improvement in foreign loans, and land shares, and a decline in financial companies. In the former the following have advanced :- Quebec City, 3; Share Investment Trust, 3; ditto, deferred, 2; but there is a fall of 1 in Madras Irrigation and Canals. In iron shares there is a decrease of $1\frac{1}{2}$ in Rhymney Iron; 1/2 in Ebbw Vale Steel and Iron; and 1/8 in English and Australian Copper. In commercial and fluancial shares National Discount have advanced 1; but London financial have declined 1; International Financial, 1; General Credit and Discount, &; Credit Foncier of England, &. City of London Real Property have also declined 1; Liebig's Extract, 11. Ocean Marine Insurance have declined 1. In land shares, Australian Agricultural have advanced 4; Scottish Australian Investment, 3; Canada Company, 1; Peel River, 4; Hudson's Bay, 1. In shipping, Union Steamship have advanced 1; but Peninsular and Oriental, new, are down $\frac{1}{2}$, and Royal Mail 1. In tramways, London have advanced 1; and North Metropolitan, 1. There have been severe fluctuations in Native Guano, which are 21 higher for the week; and in Phosphate Sewage, there is an improvement of 3. Crystal Palace have advanced 2; Assam Tea, 2.

FAILURES AND EMBARRASSMENTS.—The following have been announced this week:—

Messrs Heitz and Deveze, 14 Great Winchester street, in the silk trade. Estimated liabilities, 300,000*l* to 400,000*l*.

M. B. Schumann, Bridge Wharf, Bankside, general merchant, in the American trade. Estimated liabilities, 90,000l.

Messrs Wetherall, Quintus, and Co., 6 Lime street, a firm in the Spanish trade. Estimated liabilities, 120,000l to 150,000l.

Messrs B. Powell, Seare, and Co., 7 Great Winchester street buildings, silk merchants. Estimated liabilities, 150,000l.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Dat			London.		
Amsterdam	Jan.	15	*****	200.0	*****	Short.
Frankfort	-	15	*****	1181	******	-
Hamburg	-	15		13.104		-
-	-	15	*****	13.81	*****	3 months' date.
Berlin		16		6.204		-
Vienna	-	15	*****	109.20		-
St Petersburg	-	15	*****	323	*****	_
Gibraltar	-	6	******	491	1	00 days' date.
New York	Jan.	16	*****	109		60 days' sight.
Jamaica	Dec.	25	*****	1 % prem.		0 -
Trinidad	-	28	*****	477 485 dols	*****	-
Rio de Janeiro	-	23		254	******	-
Bahia	-	27		251	*****	-
Pernambuco	-	29		261		-
Buenos Ayres	-	14	*****	401	*****	
Ceylon	-	12	*****	1s 11ad	200000	-
Bombay	Jan.	10	******	1s 11,5 \$		months' sight.
Calcutta	-	13	*****	1s 11 5 d	******	-
Shanghai	-	9		5s 11 d	*****	-

COURSE OF THE EXCHANGES.

		TUESDAY,	Jan. 14.	FRIDAY,	Jan. 17.	
	TIME.	Prices No on 'Cha		Prines Negotiated on 'Change.		
Rotterdam Antwerp and Brussels Paris Ditto Marseilles Hamburg Berlin Leipsic Frankfort-on-the-Main Petersburg Copenhagen Vienna Trieste Zurich and Basle Madrid Cadiz Seville Barceiona Malaga	Short. 3 Months. Short. 3 Months.	on 'Chi 11 19½ 12 3½ 12 3½ 12 3½ 25 65 25 85 25 87½ 2046 6 24½ 6 24½ 11 9½ 11 22½ 11 22½ 25 75 48½ 48½ 48½ 48%	12 0 1 1 2 3 1 2 3 1 2 3 2 2 5 70 2 5 60 2 5 9 5 2 5 9 5 2 5 9 5 2 5 9 5 1 1 9 1 1 3 2 1 1 3 2 1 1 3 2 1 1 3 2 1 4 8 2 4 8 3 4	on 'Ch 12 0 12 3½ 12 3½ 25 65 25 85 25 85 20 45 6 24½ 6 24½ 11 9½ 11 20 25 75 48 48½ 48½ 48½ 48½	12 1 12 3½ 12 3½ 12 3½ 25 70 25 62½ 25 90 25 92½ 2050 6 25 6 25 11 25 11 25 11 25 11 25 25 80 48½ 48½ 48½ 48½ 48½	
Granada Santanda: Zaragosa Bilboa Genoa, Milan, and Leghorn. Venice Naples Palermo and Messina Lisbon Oporto	90 Days.	43 43 43 48 28 67 28 67 28 67 28 67 52 52 52	484 484 484 28 724 28 724 28 724 524 524	48½ 48½ 48½ 48½ 28 72½ 28 72½ 28 72½ 52½ 52½	48½ 48½ 48½ 48½ 28 85 28 85 28 85 28 85 28 85 52½ 52½ 52½	

EXCHANGE ON INDIA.

AND CARACLE CO.	CAL WELVE	hat.be	
JANUA	RY 16.		1
	60 days.		30 days.
Calcutta	1s 10ad	**********	1s 103d
Madras	1s 10åd 11d	**********	1a 10åd
Bombay	1s 10%a	*********	1s 103d
Colombo	1s 103d	******	ls 107d
Mauritius	1 % dis	********	1 % dis
Singapore	4s 5d	********	de 5åd
Hong Kong	4s 5d	*******	4s 54d
Sydney	1 % dis	******	1 % dis
Melbourue	1 % dis		à % dis

NOTICES AND REPORTS.

STOCKS.

Honduras Bondholders' Meeting.—At this meeting Capt. Bedford Pim described the causes which led to the failure of the new loan in Paris, and on the suggestion of that gentleman a resolution was passed appointing a committee of large bond holders to investigate the position and prospects of the rail way, and the finances of Honduras in respect to each of the existing loans, and to consider what steps shall be taken to raise the necessary funds for the prosecution of the works, and for securing the rights and interests of the existing bondholders, and placing their affairs on a satisfactory basis.

holders, and placing their affairs on a satisfactory basis.

Japanese 7 per Cent. Sterling Loan for 2,400,000l Stock.—The Oriental Bank Corporation have received applications for this loan, in 7 per cent. bonds of 1,000l, 500l, and 100l each, at the price of 92½ per cent., payable by instalments up to the 1st June. The coupons will be paid on the 1st July and 1st January; and an accumulative sinking fund of 2 per cent. will be applied to annual drawings from the 1st April, 1875, so as to redeem the whole at par within 25 years. The prospectus stated:—

The object of this loan is to redeem certain public charges payable in kind out of the revenues of land, which charges are now enjoyed by pensioners, and are redeemable by the Government.

The loan is therefore intended to be applied for the increase of the Imperial revenues, and this increase will be effected to an amount largely exceeding the annual charge of the interest and sinking fund on the loan, which excess the Government propose to apply towards various reproductive public works already commenced or in contempla-

The loan and interest are guaranteed by the general revenues of Japan; but the Government also specially hypothecates the charges to be redeemed to the extent of 400,000 kokus of rice per annum.

RAILWAY COMPANIES. Atlantic and Great Western-Leased Lines Rental Trust .-Messrs Bischoffsheim and Goldschmidt invite subscriptions for an issue of Leased Lines Rental Trust bonds, at the price of 89 per cent., less discount, to the amount of 900,000l or \$4,500,000, which forms part of 1,272,000l, specially secured by the rental of the Pennsylvania Petroleum Railroad, the Pi Valley Railroad, and the Shenango and Allegheny Railroad, now under agreement of lease to the Atlantic and Great Western Railroad Company. The bonds, to bearer in sums of 2001 each, are repayable at par, at the holder's option, in gold in New York, or in sterling in London, in thirty years (unless previously paid off), by an accumulative sinking fund of 1 per cent. per annum. The interest is payable half-yearly on 1st cent. per annum. The interest is payable half-yearly on 1st January and 1st July, in London in sterling at 4s per dollar. The 1st half-yearly interest will fall due 1st July news. The sinking fund will be applied by half-yearly drawings on 1st May and 1st November, and the bonds so drawn will be paid on the 1st July and 1st January following each drawing. drawing will take place on 1st May next.

Erie,-A Reuter's telegram stated:-"The directors of the Erie railway have decided upon issuing Seven per Cent. Convertible bonds to the amount of \$10,000,000, at par, for laying

n third rail and double track."

Glasgow and Cape Breton (Nova Scotia) Coal and Railway, Limited. The directors are issuing 40,000l debentures, being a third charge upon the company's property, upon the following conditions: -34,000l, at 90l per 100l, bearing interest at 9 per cent. per annum, convertible into shares at any time within 10 years from the date of issue, and redeemable at par (if not so converted) at the expiry of the 10 years; also, 6,000l, at 90l per 100, being interest at 10l per cent. per annum for five years, not convertible into shares, and redeemable at par at any period after three years from the date of issue.

Houlake and Birkenhead Rail and Tramway .- A special meeting is fixed for the 29th inst. to consider a Bill for Parliament

authorising an extension to Parkgate.

London, Brighton, and South Coast.—The accounts for the past half-year contrast as follows with those of the second six

one of 1071.		1971.		1872. €	
Gross revenue		765,043 336,214		ano man	
Add previous balance	******	428,829		0.000	
Preference charges	******	430,877 284,470		004 000	
Available for dividend	} per	146,40			
cent. per annum	******	145,34	(43 % p.a.	.) 162,445	
SurplusCapital Ac		1,056		3,525	
	Exp	ended.		Received.	
To the 30th June, 1872 During the half-year		83,531 16,953	[Paid off	17,783,552 26,196	
Total, 31st December	17,8	80,464		17,757,336	

The estimated capital outlay during the current half-year is 15,500%. The total working expenditure for the year 1872 was 47 per cent. of the receipts, as against 46.4 per cent. in 1871, which, considering the rise in wages and material, the directors think is not unsatisfactory. About one-third of the increased expenditure was due to increased traffic, and twothirds of it to the increased price of coal and other materials. The amount paid for Government duty on passenger traffic in 1872 was 33,864l, being an increase of 2,646l over the previous year. The board refer to the hardship of this tax, by which railway companies are mulcted for improving thirdclass accommodation, though exposed to competition with steamboats, tramways, and other untaxed means of conveyance, as so apparent that they look forward with confidence to

Manchester, Sheffield, and Lincolnshire.-Comparison of the

ist and corresponding half-years' re	venue	accounts	-
Gross revenue	1871. £ 740,176 330,037	************	1872. £ 842,829 401,620
Add previous surplus	410,139	**********	441,209 3,173
Deduct preference charges	411,276	£236,256 80,909	444,382
10,010	297,121	90,809	317,165
Available for dividend	114,155	***********	127,217
cent. per annum	109,851	(4½ % p. a.)	123,582
SurplusCapital Accoun	4,304	**********	3,635
Exp	ended.	E	leceived.
	2.43. 2 fts or		3,696,419 800,457
thines.	-	-	

Total, 31st December, 1872 14,545,161 14,696,876
Estimated capital outlay during the current half-year, 214,000/. The increased cost of locomotion was due to a great extent to the advance in the price of coal, which formed 17,040l of the amount, and 7,459l represented the enhanced price of labour. The increased wages in the traffic department amounted to 10,354l, of which 4,050l was for advance in the rate, and 6,304l for cost of the additional staff The floods during the half-year caused an increase in the expenditure on permanent way of 5,120l, while the additional cost of labour and materials was 10,840l. The result of carrying third-class passengers by all trains has been to materially diminish the second-class traffic, to overcrowd the trains, and to reduce the net profit. The claim against the Post Office for the purchase of the telegraphs is still unsettled. New works have been impeded by the wet weather. The "Sheffield," jointly with the Midland, have applied for powers to construct a line from Askern and Doncaster to Rushton, the Sheffield having running powers on the Midland to London.

Metropolitan.—Dividend for the past half-year 2 per cent.,

surplus 18,000l.

Northern Extension Railways (Canada) 6 per Cent. First Mort. gage.—Messrs Grant Brothers offer 129,500l in First Mortgage bonds of 100l each of this company, at the price of 93l per

The bonds bear interest at 6l per cent. per annum, payable by coupons attached, half-yearly, on 1st January and 1st July in each year, in London, at the banking-house of Messrs Grant Brothers and Co., or at the option of the holder, at the offices of the Northern Railway Com-

pany of Canada, in Toronto.

The due payment of the interest for the whole term of the bonds is guaranteed by the Northern Railway Company of Canada, pursuant to the Act of the Dominion of Canada, confirming the lease of the Exten-

sion Company's lines to the Northern Railway Company of Canada.

The bonds are redeemable on 1st July, 1893, at par, or 100l sterling per bond, payable in London or in Toronto, at the option of the holder.

Société des Chemins de Fer de la Turquie d'Europe.—An extra ordinary general meeting of the shareholders of the Société Imperiale des Chemins de Fer de la Turquie, d'Europe (in liquidation) will be held on the 15th February in Paris, to decide upon the steps to be taken for liquidating the affairs of

the company.

South-Eastern.—The gross revenue receipts for the half-year ended 31st December last amounted to 959,549l against 902,465l in the corresponding half of 1871, showing an increase of 57,084l. The working expenses and other deductions amounted to 415,140l, against 378,155l in the same half of 1871, showing an increase of 36,985l. The net receipts for the past half-year amounted to 544,408l, against 524,309l, showing a net increase of 20,099l. The balance of 1,723l brought from the 30th June has been added to the profits of the half-year, and after providing for interest and dividend on all loan and preferential capital, the amount remaining is 267,3771. This was equal to a dividend at the rate of 6½ per cent. per annum on the un-divided consolidated stock, as compared with 6 per cent. at this time last year. The dividend on the preferred stock would be at the maximum rate of 6 per cent. per annum. The balance of 9,394l standing at the credit of the deferred stock on the 30th June last, added to the proportion of net earnings for the last half-year, will be applicable to the dividend on that stock. It is proposed to make that dividend 4 per cent., as for the year 1872, upon the deferred portion of the whole divided stock. The balance to be carried forward to the current half-year is 15,218l. The capital account to the 31st December last shows that 18,877,332l has been expended, leaving a balance against the company of 158,831l.

BANKS.

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

Bombay New Bank.—A dividend, ad interim, at the rate of 5 per cent. per annum, is notified—carrying forward, 17,000l.

City and County.—Interim dividend 5 per cent. per annum. Consolidated.—At the meeting, the net profit for the halfyear, including the balance brought forward, was stated at 50,555l, out of which a dividend was declared at the rate of 9 per cent. per annum, free of income tax; 8,010l placed to the reserve fund, which with the interest thereon for the last six

months, will amount to 75,000l; and 6,045l carried forward.

London and Westminster.—After setting aside 2,000l for buildings, and presenting gratuities, the net profits for the half-year amount to 212,900l. This sum, added to 6,351l, the unappropriated balance, will amount to 219,251l. The directors declare a dividend at the rate of 6 per cent. per annum, and by way of further dividend out of the profits, a bonus of 7 per cent. for the half-year. After these payments there remains 19,251/. The deposits are 28,657,913/, an increase of

London Joint Stock.—The adopted report showed that the net profit of the half-year amounted to 155,133l, including 14,200l from last account, and a distribution of 25 per cent. per annum was agreed to, leaving 5,133l to be carried forward. The deposits amounted to 18,540,120l.

Manchester and County.—Including 3,737l brought from the previous half-year, there is a net profit of 61,304l. Of this amount the directors add 15,000% to reserve, which will be thus raised to 285,000l; pay a dividend at the rate of 12½ per cent-per annum, which, with income tax, will absorb 42,143l, and carry forward 4,161l.

Nottingham Joint Stock.—The year's net profits, with 543l brought into the account, were 10,869l. The interim dividend, at the rate of 5 per cent. per annum, for the half-year ending ending 30th June last, absorbed 1,978l, and the directors recommend a dividend at the rate of 9 per cent. per annum for the half-year ending 31st December, which will require 3,764. Of the residue the directors add 4,000l to the reserve fund, thus increased to 22,000l, and carry forward 1,127l.

Parr's Banking.—Including 324l from the previous account, the net balance is 35,473l. The distribution recommended by the directors is as follows:-Interim half-yearly dividend, at 10 per cent. per annum, declared 26th July, 7,500l; dividend to be now paid for the last half-year, at the rate of 10 per cent. per annum, free of income tax, 7,500l; bonus at 2½ per cent., free of income tax, 3,750l; to increase the reserve fund to 25,000l, 16,000l; balance, 723l.

Union of London.-The accounts showed that the net profits, including 41,560l brought forward, amounted to 171,153l. dividend was declared for the six months at the rate of 15 per cent. per annum, and a bonus of 2½ per cent., being at the rate of 20 per cent. per annum, leaving a surplus of 51,152l. The deposits are 15,186,168l, an increase of 1,385,341l; and the acceptances are 5,866,969l.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

English and Foreign Credit.—The half-year's accounts show a gross profit, including 546l brought forward, of 7,479l. From this amount, after deducting expenses, the directors recommend that a dividend of 5s 6d per share, equal to 6l 17s 6d per cent., free of income tax, be declared; that 1,558l be added to suspense account; and that 265l be carried forward.

International Financial Society.—The net balance of available profits amounts to 54,345l, out of which the directors recommend a dividend at the rate of 5 per cent. per annum, free of income tax, and that a sum of 10,000l be carried to reserve, raising the amount to 60,000l. This, after providing the amount required for income tax, will leave 6,505l forward to the tax, will leave 6,505l forward to the tax. next account. Half of the proposed dividend having been paid by way of interim interest in July last, the amount now

payable will be 2s 6d per share.

National Discount.—The gross profit of last half-year was 118,328l, and the net sum available for distribution, after rebate, was 49,277l, of which the directors appropriate 48,000l to pay a dividend of 12 per cent. per annum (as compared with 18 per cent. at this time last year) carrying forward 1,277l. The directors regret that these results are less favourable than usual, but looking at the course of the money market during the past half-year with the rapid rise in rates so adverse to discount operations, they cannot be considered unsatisfactory. The profits have farther been diminished by losses in connection with recent failures, to meet which 10,000*l* has been reserved. The business has otherwise progressed steadily.

United Discount.—A dividend at the rate of 6 per cent. per annum has been declared. No bad debts have, it is stated, been made during the half-year. Balance carried to next

account 2,035l.

ASSURANCE COMPANIES.

Alliance Marine Insurance.—Half-yearly dividend, 12s 6d per share. Merchant's Marine Insurance.-Interest at the rate of 5 per

cent. per annum is recommended.

Thetis Marine Insurance.-The directors recommend the usual interest of 2s 6d per share and a bonus of 5s per share, and a further 2s 6d per share as interest in July next, and that 12,500l be carried to a reserve fund out of the profits of 1870, passing the sum of 3,671l to the credit of 1871

Trident Marine Insurance.—Six months' interest at the rate of 5 per cent., free of tax, is announced.

MISCELLANEOUS COMPANIES.

Boiler Cleansing, Limited.—Capital, 100,000l, in 2l shares; first issue, 25,000 shares. The object of the company is to acquire a patent granted to Henry Baldwin, for the improved manufacture of fluids for the removal and prevention of incrustation of boilers, and for working the same. The vendor

receives 25,000l, of which 15,000l is in shares.

East Norfolk Tramway, Limited.—Capital, 100,060l, in 10l shares. The object is to construct and work a tramway from Norwich to Taverham, with branches to Hellesdon and Cossey.

London and St Katharine Dock .- The general meeting will be held on the 28th inst., to declare a dividend for the past halfyear at the rate of 31 per cent. per annum, carrying to the

reserve fund 24,109l.

Nevada Freehold Properties Trust.—Mr James Ford, the official liquidator, reports—"The result is a complete loss of the whole of the subscribed capital, and no asset left representing it. I found that the sum of 4,619l in cash had been paid to the vendor, and certificates representing the sum of 31,000l had also been given him, and 40,000 certificates were further handed him for the purpose of making some financial arrangements. The sum subscribed out of a capital offered of 340,000l, amounted only to 12,494l.

Patent Marine Inventions .- Half-year's distribution at the

rate of 10 per cent. per annum.

Peel River Land and Mineral .- The directors submit the following summary:—Revenue, 24,283l; at credit of reserve, 550l; interim dividend, 2 per cent. on account, paid 23rd July, 12,000l; leaving a disposable balance of 12,834l, subject to the usual payment of income tax, from which the directors recommend a second dividend, viz., 12,000l, or 2 per cent., free of income-tax.

Peruvian Nitrate, Limited .- Capital, 100,000l in 20l shares. For the sum of 20,000l an extensive property in Peru, containing nitrate of soda, will be acquired.

Silber Light, Limited.—Capital, 120,000l, in 8,000 ordinary and 4,000 deferred shares of 10l each. The deferred shares (receiving no dividend until after 10 per cent. has been paid on the ordinary) and 25,000l in cash will be given to Mr Silber for his patents for the United Kingdom, The inven-

tions are described as applicable for lighting towns, factories, private houses, railways, ships, and other places "where a powerful, steady, and pure artificial light is required." The light is produced by either mineral, vegetable, or animal oils. The company further proposes to sell oils. The General Manager of the Metropolitan Railway Company states— "Perfect lighting of the carriages is essential on this line, and our experience so far has proved that your lamps are the best that we have used, both as regards illuminating power and economy.

Société du Cable Transatlantique Français.—Quarter's interim

dividend 2 per cent.

Trevarth Fire-Brick and Clay, Limited.—Capital, 30,000l, in 3l shares. The purchase of a 21 years' lease of about 21 acres of rich fire-clay land, near Redruth, Cornwall, is to be effected.

Weekly Tenements Investment, Limited .- Capital, 100,000l, in 10l shares. The design is to acquire, keep in repair, and let house property at weekly rentals.

MINING COMPANIES. Anglo-Brazilian Gold, Limited.—At the meeting on the 23rd inst., it will be proposed either to raise fresh capital, or to wind up the undertaking. Last Chance Silver of Utah.-Dividend 2s per share, payable

on the 1st February.

Silver Star Mining, Limited .- It has been agreed to liquidate

voluntarily.

Tecoma Silver Mining, Limited .- Capital, 300,000l, in 10l shares. This property, situated in Utah, and having a "location" of 8,000 feet, is to be acquired of the same group of persons who introduced the Flagstaff and the Last Chance Mining Companies, and the vendors will receive 280,000l, of which 150,000l is to be in fully paid-up shares, and the remainder in cash and shares "in such proportions as the directors may think proper." This will leave 20,000l for working capital.

POST OFFICE ANNOUNCEMENT.

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

MAILS ARRIVED. LATEST DATES.

On January 10, from India, China, &c., via Southampton—Hong Kong, Nov. 23
Batavia, 23; Calcutta, Dec. 13; Bombay, 16; Madras, 14; Colombo, 12; Point-de
Galle, 13; Singapore, 5; Penaug, 7; Aden, 23; Suez, 29; Alexandria, 30; Cairo, 29;
Malta, Jan. 2; Gibraltar, 6.

Galle, 13; Singapore, 5; Penaug, 7; Aden, 23; Suez, 29; Alexandria, 30; Cairo, 29; Malta, Jan. 2; Gibraltar, 6.
On January 12, from India, Alexandria, &c., via Brindisi—Hong Kong, Nov. 28; Calcutta, Dec. 20; Bombay, 23; Madras, 21; Seychelles, 18; Mauritius, 13; Aden, 30; Suez, Jan. 5; Alexandria, 6; Cairo, 5.
On January 12, from North America, per Wisconsin—Chicago, Dec. 26; Defroit, 30; Philadelphia, 31; San Francisco, 24; Kingston, 30; Montreal, 30; Quebec, 28; New York, Jan. 1.
On January 13, from South America, per Rounelle—Fernando Po Dec. 13; Lagos 39;

Philadelphia, 31; San Francisco, 24; Kingston, 30; Montreal, 30; Quebec, 28; New York, Jan. 1.

On January 13, from South Africa, per Roquelle—Fernando Po, Dec. 12; Lagos, 19; Accra, 21; Cape Coast Castle, 23; Cape Palmas, 25; Montovia, 27; Sietra Leone, 29; Teaerife, Jan. 5; Madeira, 7.

On January 13, from Wast Indies, per Tagus—Valparaiso, Nov. 30; Antigua, Dec. 27; Do. English Harb ur, 28; Barbadoes, 30; Bermuda, 12; Colon, 21; Ciudad Bolivar, 16; Curaçao, 21; Demerars, 28; Dominica, 28; Grenada, 26; Grey Town, 17; Guadaloupe, 28; Honduras, 17; Jacmel, 25; Jamaica, 25; La Guayra, 21; Martinique, 28; Montaerrat, 26; Nevis, 27; Panama, 21; Callao, 14; Guayaquil, 9; Islay, 8; Paita, 16; Paramaribo, 20; Porto Rico, 26; St Kitts, 27; St Lucia, 27; St Thomas, 28; St Vincent, 27; Tobago, 27; Tortola, 26; Trinidad, 26; Turk's Island, 16.

On January 14, from South America per Garoone—Santiago, Nov. 29; Valparaiso, 30; Monte Video, Dec. 13; Rio de Janeiro, 19; St Vincent, 31; Liston, Jan. 8.

On January 14, from New Zealand, via North America, per Thuringia—Fiji, Nov. 16; New Zealand and Marine P.O., Dec. 29; Chicago, 30; San Francisco, 26; Ceion, 17; Hamilton, 30; Toronto, 30; Ottawa, 30; New York, Jan. 2; Philadelphia, 1; Boston, 1.

On January 15, from South America, per Neva—Buenes Ayres, Dec. 15; Monte Video, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Cape de Verds, Jan. 5; Lisbon, 11.

Video, 16; Ro de Janeiro, 24; Bania, 27; Fernamouco, 25; Cape de Verde, Jan. 8; Lisbon, 11.

On January 15, from North America, per Sarmatian—Chicago, Jan. 1; Detroit, 2; Portland, 4; Marine P.O., 4; Hamilton, 2; Kingston, 3; Montreal, 3; Quebec, 3; Toronto, 2; Ottawa, 3; Fredericton, N.B., 3; St John, N.B., 3; Halifax, 2.

On January 15, from United States, per Bremen—Nassau, Dec. 28; New York, Lan. 4.

On January 16, from United States, per Oceanic-Boston, Jan. 3; New York, 4;

Philadelphia, 3.
On January 16, from United States, per Siberia—Boston, Jan. 3.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price o British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 11, 1873, and for the corresponding week in each of the years from 1872 to 1869:

	(UANTITIES	Av	ERAGE PRIC	RS.			
	Wheat	Wheat Barley.			Wheat.	Barley.	Oats.	
	qrs ba	grs t	osb grs	beh	s d	s d	s d	
1873	39,878 0	37,872	0 4,393	2	55 10	39 11	22 0	
1872	45,796 6	60,743	2 4,700	6	55 1	36 11	22 9	
1871	67,782 2	63,310	4 4,703	2	53 1	35 2	23 5	
1870	49,626 1	56,850	3 3,862	4	44 1	36 4	21 4	
1869	70,452 4	48,306	7 6,346	1	52 9	49 0	25 9	

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 weak ended January 11. 1873:-

	¿uantitie	8 50	d. Av	erage Price.
		basi	1	a d
Wheat	39,878	. 0	***********	55.10
Barley				30 11
Oats	4,393	2	******	22 0

CURRENT. PRICE ERS'

BRITISH FU	INDS, INDIAN GOVERN	MENT
*	SECURITIES, &c.	
Dividends Due.	BRITISH FUNDS.	Closing Prices.
April & Oct. 5 April & Oct. 5 April & Oct. 5 Jan. 5 July 5 Jan. 5 July 5 Jan. 5 July 5 Jan. 5 July 5 April & Oct. 5 Feb. 4 Aug. 4 Mar. 11 Sept. 11 June 1 Dec. 11 Jan. 5 July 5 April & Oct. 5 Feb. 28 Aug. 31. May 31 Nov. 30. June 1 Dec. 1 June 1 Dec. 1 June 1 Dec. 1 June 1 Dec. 1 Feb. 16 Aug 16 Mar. 31 Sept. 36 April & Oct. 5 April & Oct. 1 June 1 Dec. 1	Do 5 — Jan. 1873 Annuities Jan. 1880 Do Jan. 1880 Do (Red Sea Tel.) Aug. 1908 Exchequer Bills, 1,0001, 2½ % Do 1001, 2001, and 5001 INDIAN GOVT. SECURITIES. India Stock, 10½ % Apr. 1874 Do 5 % July, 1880 Do 4 % Oct.* 1888 Do Enfaced Paper, 4 % Do do 5 % May, 1879 Do do 5 % May, 1879 Do do 5 % Rupee Dbu. 1872 Do do 5 % do 1882 Do Deben. 5 % Aug. 1873 Do Bonds 4 % 1,0001	922 922 922 922 922 922 922 922 922 922
Dividende in E	Draw- Name.	Closing
Jan. July 2è Mar. Sept. 2 Jan. July 2 June Dec. 1 June Dec. 1	Feb. DoPublicWorks 6 9	60 6

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-	-		100	Next		1	Mod	200	. 11	Feb. Au	g. 2	May	. Urugu	ay, Con.187	16	%	811 8	
Di	4. 1	nds E	Fund	Draw-	Name.		Closi	-		Coup. 18	65	***	Venez	uela	3	%		***
. 1	Du	b. 0	1	ing.			Pric	es.		Coup. 18				1862				20
Ja	n.	July	24	Jure.	Argentine, 1868		95	96		Coup.18	67 not	applie	d Do	1864	6	%	18	20
Ma	ar. E	Sept.	21	Feb.	DoPublicWorks (8 %	951			NOTE.	-Divi			before-me	ntion	ed a	tock	8
		July.			Bolivia Brazilian, 1852	2 W 2 C	60	61		Jan. Ju	ıly			London. an, ex 25f	24	%	63	65
Ju	ne		110,	June.	Do 1858		***			May No	OV		Do	do	4	% 1	00 1	
A	prili	Oct.	900	000	Do 1859	5 %	***	***	1	Jan. Ju	ıly	870		Cert,ex 12			571	
Ju	ne	Dec.	118/	June.	Do 1989		87	89		April O Mar. Se				h rentes,x2			911	
		Sept.		June.	Do 1863		98	99		Quarter	ly		Do	do	3	%	53	531
Fe	eb. p	Aug.	***	Feb'7	Do 1871	5 %	98	99		Jan. Ji				n, ex 25f				
Ja	m.	July			Do 100l	0 %	***	901	-					ly in the				
130	un.	July	***	June.	Do	3 %	73	401						alf-yearly.	n sili	Otti	or Cit	aus,
		Oct.	1	*July	. Do 1870		96	96								_		
M	**	Sept.	***	Mar.	Do 100l	3 %	96	96	- 1	COLO	NIAI	GO	VERN	MENT S	ECI	UR	ITI	ES.
		Dec.	000	*Mar.	Do 1858	43%	87	89			1	E.				1		
Ji	an.	July	2	Apr.	Do 1886	7 %			6	Autho-	Divid	anda				1	Closi	ing
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	milita (July	***	anay,	Do 100/		96	9		Issue.			-					
		Oct.	7	Apr.	Colombian	6 %	 EO			£50000	Jan 8	July	British (Columbia,18	372 6	96	ree	***
		Nov. Oct.		Apr.			59 66	6		100000	Apl	& Oct	De	18	94 6	% .	***	
		Sept.		Mar.	Danish, 1825	3 %	***	41	-	***	Feb 4	t July	Canada, Do	1877-84				1071
M	lar.	Sept.	***	Mar.	Do 1850 and '61	4 %	***			***	Mar	& Sept	Do	********				107
110	une	Dec.		***	Do 1863		***	-	**	2123264			Do	********	6	196 1	024	1031
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			1.6	4 *Dec	Do 1867	. 8 %	98	10	00	***		& Oct	Do Do					111
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11	Jax	- Ju	ly .	*D	ec. Italian, Maremi	m.		-3	-41	2500	W Jan	& July	NOVE	cotia, 1875.	*****			102
1	An	n o	ct. 6	idt "Ja	Railway	5 1	% E	7	69	18502	00 Jan	& July	Queens	land, 1882	-5	6%	100	108
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1	_	1	1.	-1-	(Hectares)	100	1	2		1		Janu	ary, Ap	ril, July O	atobe	P.		

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name	Closing Prices.
	2		Paraguay 8 %	69 70
Jan. July	-	Jan.	Paraguay 8 % Peruvian, 1865 5 %	*** ***
Jan. July		***	Do 1870 6 %	76 76
Jan. July	n'ne		Portuguese, '53-67 3 %	411 42 411 42
Jan. July	200	000	Do 1869 3 %	41 42 94 96
Mar, Sept.	nots	ipplied		92 95
Jan. July		Nov.	Do 1850 41% Do 1860 41%	88 90
June Dec.		*Mar.	Do 1859 3 %	644 654
May Nov.		900	Do 1862 5 %	92 93
May Nov.	***	990	Do {Ang-Dtch.} 5 %	
April Oct.	1	*Jan.		97 98
April Oct.	1	*Jan.	Do do, 84/ 15a 5 %	*** ***
April Oct.	***	*July	Do do, 1866, 1001 5 %	97 98
April Oct.	000	*July	Do do, 84/ 15s 5 %	*** ***
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	75 76
Feb. Aug.	0.1	*Feb.	Do 1870 5 %	941 951
Mar. Sert.		Mr.'73	Do 1871 5 %	93 94 19 21
Jan. July	1.77	400	San Domingo 6 %	19 21
****	9	400	Do Small 5 %	80 83
June Dec.		***	Spanish 3 %	261 271
June Dec	***	***	(Onickelyr)	
Jan. July.		June	Do {Quickslyr } 5 %	80 82
June Dec.	1	Apr.	Swedish Provncial	
vane Dec			Mortgage Loan 4 %	*** ***
April Oct	0.45	Apr.	DoGvernmnt186441%	
Jan. July		***	Do do, 1868 5 %	101 3
April Oct	1	*July	Turkish, 1854 6 %	88 90
Mar. Sept	1	*Dec.	Do 1858 6 %	
***	***	***	Do 100/	76
Jan. July		May.	Do 1862 6 %	
Jan. July		35.000	Do 1006	73½ 74½ 69 71
Jan. July		May.	Do 1863 6 % Do 1865 5 %	
Jan. July	9.4	Mov	Do 1865 6 %	
		*May	Do Guaranteed 4 %	
April Oc		Mar.	Do 1869 6 %	
aspiri ou	***	***	Do 1001	642 64
April Oc		Jly' 7		734 74
Feb. Aug		May	Uruguay, Con.1871 6 9	6 814 814
Coup. 186	5	***	Venezuela 3 9	6
Coup. 190				
Coup. 186				
Coup.186				
NOTE.	-Div		on the before-mentione	d stocks
Ton To	lee!	1	yable in London.	6 63 65
May No			Belgian, ex 25f 249	
I THEN THO	To: 001		AND MU acqueros WE	GOT TOO
Jan. Ju	ly		Dutch Cert.,ex 12g 249	6 571

Authorised Issue.	Dividends Due,	Name.	Clos	-
£50000	Jan & July	British Columbia,1872 6%		
100000	Apl & Oct	Do 1894 6%	***	
***	Jan & July	Canada 1977_94 80/	45.01	1071
910	Feb & Aug	Do	104	106
***	Mar & Sept	Do 6%	105	107
2123264	Jan & July	Do 5%	1024	1031
1126062	Jan & July	Do Inscrbd. 8tk. 5%	102	104
***	Apl & Oct	Do Dmn. of, 1903 5%	103	105
200000	Jne & Dec	Cape of G. Hope, 1873 6%	99	101
***	Apl & Oct	Do 1890-1900 6%	111	114
***	Apl & Oct	Do 1890-90 6% Do 1891 6% Do 1900 5% Ceylon, 1878 6%	109	111
011	Jan & July	Do 1891 6%	103	111
234000	Apl & Oct	Do 1900 5%	104	106
25000	May & Nov	Ceylon, 1878 6%	107	109
10000	U May & Nov	Do. 1872 6% Do. 1882 & 1883 6%	***	***
30000	U May & Nov	Do. 1882 & 1883 6%	110	112
20000	U Jan & July	Manritius, 1873 6%	100	101
30000	U Jan & July	Do 1878 6%	108	108
10000	U May & Not	Do 1878 6% Do 1882 6% Do 1895-96 6%	107	109
19500	o reb & Aug	Do 1896-90 6%	114	116
12000	O May & Nov	Melbrne. Corp. 1867-75 6%	***	***
10000	Want & VC	Natal 6%	111	113
10000	o dray & NOT	Do 6%	110	112
119590	O Jan & July	New Brunswick 6%	107	708
494000	W Jon to July	New S. Wales, 1871-76 5%	1004	10:4
#8000	W Jan & July	Do do 1888-1901 5% Do red. by annual	1045	105
80000	nous want	Do red. by annual		
		draw.fm '67 to '75 5%	1004	1014
	00 Jan & July	11th 72 to 981	102	103
9310	O Jan & July	New Zealand 1901 av	100	111
49350	O Jan & July	Do	109	103
560900	0 Quarterly	Do Consol, 5%	103	104
20400	00 Mar & Sep	t Do 1891 69	1111	113
33200	0 Jne & De	Do 1891 69	100	111
3160	O Apl & Oc	Do {Pro. of Auc.} 69	0 000	***
25000	O Jan & July	Nova Scotia, 1875 69	101	100
22500	10 Jan & July	Do 1886 #9	1100	102
185020	O Jan & July	Queensland, 1882-5 69	100	108
137746	io Jan & July	Do 1801_e eo	1119	113
30980	00 Jan & July	S. Australian, 1872-80 69	41	
29950	O Jan & July	Do 1881-90 69	6 107	110
41090	W. Jan & July	Do 1001 1000 m	1119	115
77850	O Jan & July	Do 1901-18 69	114	116
10950	W land Tul.	Parmonian 100F	U AAB	TYO

333000 Jan & July 850000 Jan & July 7000000 Apl & Oct	Do 1891	6%	***	***
333000 Jan & July	Victoria	17 160	1001	110
102500 Jan & July	Tasmanian, 1895	- 6%	1001	116
410200 Jan & July 778500 Jan & July	Do 1891-190 Do 1901-1	00 6%	112	115
299500 Jan & July	Do 1881-9	0 6%	107	110
309800 Jan & July	8. Australian, 1872-8	076	112	113

KEI		100	-
7-11-	AMERICAN STUCKS.	13 1	
Dols*	Name.	Redeem able.	Closing Prices.
	United States 6% Do 5/20 years 6%	1881	93 941
510756900	Do 6%	11884	000 000
	Do	and the second	93 93}
600000000	issued up to 27 Feb. (6)	1887	83 93
20000000	Do Funded 5%	1991	894 894 1
	Do 1940 5% Louisiana, Old 6%	1304	891 901
495800	Do New 6%	***	
1000000 3000000	Do Levee 8% Do do 8%	1875	60 65
4000000	Do do 6% Massachussets 5%		48 52
826600l	Do 5%	1894	92 94
619900l	Do 5%	11889	92 94
3000001	Do	1891	92 94 50 55
***	Do 6%		38 42
0000000	Do New Funded 6% Alteghany Valley Rai road 79		
17500000	A.&G. W. 1Mort.1.000 dols 7%	1902	734 744
11500000	Do 2 Mort. 1,000 dels 7% Do 3rd Mortgage	1902	29 30
10000000	Do Con. Mort. Bonds 79	1890	35 37
860000		1874	
760000	Do Leased Lines Rental Trust Bonds, Scrip 79	1905	90 91
6000000	Atlantic, Miss., and Ohio	1	1
800000	Con. Mortgage Bonds. 79 l Baltimore and Ohio 69	6 189	76 78 5 97 99
1000000			
300000	0 Baltimore & Potmac(Ma:n		
350000	Line) 6	6 191 6 191	1 79 81
	(Guar.by Pen.& N.Y.Cen.Rail	7	Ally St. Carl
588500	Cairo and Vincennes 6 Cen. Pacific of Calfornia 6	190 189	6 79 81
250000 100000	O Det. & Mil. 1 Mort. Bonds 7	K.1187	5 74 77
7800000	0 Erie Shars., 100 dols	000	454 49
853690 1000000		187	5 95 97
300000 400000		% 189	7 75 82
600000	0 Do 3 do 7	% 188	3 78 82
4710800	Do Consol. Mor. gage 7	% 192	0 92 94
1289200		% 192	20 000
***	Illinois Central, 100 dois	70 100	
500000	Shares, all paid	% 182	. 96 98
1200000	Do Medemp, Mort. Bads 5	% 18	5 98 100
	0/ Ulinois & St Louis Bridge		
50000	lst Mortgage 7 0l Louisville and Nashville 6	% 190	00 97 98 02 91 92
***	Do scrip, 65l paid		
***	Marietta & Cincinnati Rail. Bonds	18	91 85 90
70000	Ol Memphis and Ohio 1st Mortgage Bonds 7	94 10	01 100 102
***	Michigan Central, Sinking		
80	Fund, 1st Mort		
38550	00 Missouri, Kansas, & Texas, 1st Mort, Gold Bonds		
35920	00 New Jersey, United Canal	-	1
	New York Central, 100dols	1% 19	01 100 102
400000	Shares		00 80 83
	00 Oregon and California	18	90 35 45
24000	Panama General Mortgage	7% 18	
***	l'ennsylvna, 50 dols shares		. 461 47
500000		8% 18	375 98 100
***	Do General Mortgage (Philadelphia & Erie, 1st)	8% 18	10 94 95
400000	more, (gua. by renn->	18	81 85 97
1000			
50000	in Philadelphia		95 97
	Philadelphia and Reading	3 70 13	
8000		8% 1	911 92 94
6000		6%	
	1st Mortgage Bonds	7% 1	889 64 66
	00/ Union Pacific Rail, Omaha Bridge	4	
2000	000 West Wisconsin, Railrod, Land Grant. Mort		
" Issue	d. 2,771,600/—reserved for exc		

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

Authorised Issue.	Divi- dend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	***	Agra, Limited, A	10	10	71 71
***	900	Albion	50	15	200 200
80000	6 %	Alliance, Limited	25	10	131 13
150000	274 %	Anglo-Austrian	800		24 26
40000	30 %	Anglo-Egyptian, I.	20	20	354 36
20000	10 %	Do New, iss. at 5 p		20	
5000C		Anglo-Hungarian		8	
15000	4 %	Anglo-Italian, '66, L		10	7 7
30000	8 %	Bank of Australasia		40	54 56

12500 6 % Bank of B. Columbia 20 20 27 \ 184 1260 10 10 10 10 10 10 10	Autho- rised Issue.	Divi- dend per mnum.	Name.	Share.	Paid.	Closing Prices.
10000 20		-				
10000 20 % Bank of Egypt 25 25 55 57 25 25 25 25		0.0				
12 % Bank of Otago, Lim. 20 10 10 10 10 10 10 10		20 %	Bank of Egypt	25	25	
Second 15 % Bank of Roumania 20		12 %	Bank of Ireland	Stk.		ml ml
20000 10 % Bank of S. Australia 25 25 32 34						
20000 10 % Bark of Victoria, Aus. 50 25 42 44 44 20000 8 % Bark of N. Zealand 10 10 17 18 20000 8 % Central of London, L. 10 5 62 72 72 73 74 74 75 75 75 75 75 75						
20000 8 % Central of London, L 10					27	
20000 8 % Central of London L 10 5 6 \frac{1}{4} \ 7\frac{1}{2} \						
Australia, & China China Chart.Merc. of India, London, and China City London, and China Colonial London, and China Colonial London, and China Colonial London Colonial						
South Sout	40000	***		-	-	141 191
London, and China 25 25 22\frac{1}{2} 23\frac{1}{4} 15\frac{1}{4} 25\frac{1}{4}	90000	8 %		20	20	144 104
20000	30000	0 /0		25	25	221 231
Commercial Bank of the River Plate, L. 20 6 6\frac{1}{2} 7 7 10 10 10 10 10 10						
The River Plate, L. 20				100	30	00 55
200000	20000	1680	the River Plate, L.	20	6	
Limited Limi			Consolidated, Lim			61 61
South Sout	20300	2 %		25	95	***
30000	50000	8 %	English Bank of Ric	-0	20	
Australian Chart 20 20 20 21 21 25 20 20 21 25 20 20 20 21 25 26 20 20 20 20 20 20 20			de Janeiro, Lim	20	10	114 124
Tranco-Egyptian	30000	7 %	English, Scottish, &	90	90	204 214
10000 12 % Hongkng & Shangha Bank Corporation 100 25 36 37 100 1	-					
22500 3\frac{8}{\pi}	10000	12 %	Hongkng & Shanghai	1		10 10
The color of the	99500	0.0				
Color Colo						
Land Mortgage Bank of India, Limited Do 5 % Debentures 1864, for 30 yrs 100 87 90	6000		Ionian	25	25	
500000 5 % Do 5 % Debentures 1604 for 30 yrs. 100 100 87 90 100					10	6 8
Do 5 % Debentures 1864, for 30 yrs. 100 87 90	100000	***			5	14 2
20000 10 %	6 00000	5 %	Do 5 % Debentures	3		
Standard of British South Wales South	90000	10.00			100	87 90
A0000 12 % Do New	2000	10 %	& Sth. America. L	30	20	23 23
South Sout			Lond. & R Plate, L	100	40	
Source S			Do New we	25		000 040
Section Sect						No. 20
Cisl, Limited 10	80000	20 %	London Joint Stock	. 50		
\$\frac{5000}{25000} 12 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	22500	71 %			1	0 61
25000 4\frac{1}{2} \frac{1}{5} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	8000	12 %				9 903 945
10000	2500	44 %	London & S. African	20	20	124 134
16000 6 % Merchant, Limited 100 25 29\frac{1}{3} 30\frac{1}{2}		0 90 %	Lond & Western,			00 80
20000 10						
30000	2000	0	Metropolitan, Lim.	. 10	10	4 5
Source S						
10000 22 % NationalProvofEng. 100 42 144 146						
Do New, iss. at 10p 20 10 40 41	1000	0 22 %	NationalProv.ofEng	z. 100	42	144 146
40000 5 % National			Do New ice of 10	n 20		
1000 10 % New London & Brazilian, Limited 20 10 8 9		0 8 %	National	. 50		
50000 12½ % New South Wales 20 20 40 42 50000 6 % North-Eastern Lim. 20 6 60000 12 % Oriental Bk. Corpor. 25 25 42½ 43½ 20000 20 % Provincial of Ireland 100 25 91 93 17051 10 % Standard of British S. Africa, Lim 100 25 24 25 10000 10 % Union of Australia 25 25 44½ 45½ 9½ 10000 10 % 1000		0 5 %	New London & Braz	i-	16	
50000 6 % North-Western Lim. 20 6 7 8	5000	0 124 0				
50000 6 % North-Western 20 7\frac{1}{4} 60000 12 % Oriental Bk. Corpor. 25 25 42\frac{1}{4}\$ 43\frac{1}{4}\$ 24\frac{1}{4}\$ 43\frac{1}{4}\$ 24\frac{1}{4}\$ 43\frac{1}{4}\$ 431		e	North-Eastern, Lin			
20000 20 % Provincial of Ireland 100 25 91 93 93 94 94 94 95 95 95 96 96 96 96 96	5000	0 6 9	North-Western	20	7	4
4000 20 % Do New				r. 24		
17051 10 % Standard of British S. Africa, Lim 100 25 24 25 10000 10 % Do issued at 6 pm. 100 10 8\frac{1}{2} 9\frac{1}{2} 40000 13 % Union of Australia 25 25 44\frac{1}{2} 45\frac{1}{2}			Do New	10		
10000 10 % Do issued at 6 pm. 100 10 84 94 40000 13 % Union of Austrelia 25 25 444 454			6 Standard of Britis	h		
40000 13 % Union of Australia 25 25 44; 45;	100	0 70 0				
80000 20 %, Thion of London 50 15 44 45			6 Union of Australia.	21	2/	
			K. Inion of London			

Authorised Issue.	rised Paid. Name.		Closing Prices.		
1675000	25000 Stock 100 Anglo-American, Lim		136	138	
54000	10	10	British Australian, Lim	91	101
46000	10	all	British Indian Extension,	-	
			Limited	141	144
42500	10	10	China Submarine, Lim	104	101
16000	10	all	Cuba, Limited	84	9
339700	10	10	Eastern, Limited	102	104
125000	10	all	Great Northern	11	114
60000	10	all	Great Northern China & Japan Extension		
17000	25	all	Indo-European, Limited	15	17
13000	10	all	Marseilles, Algiers, and Malta, Limited		
12000	10	all	Mediterranean Exten-		***
0000			sion, Limited		7
3200		all	Do S % Preference		12
32000	10	24	Panama & South Pacific,		
9000	8	8	Reuter's	93	101
62500		all	Société Transatlantique	0.3	109
	-	-	Francals, Limited	26	261
280000	Stock	100	Submarine	214	219
73224		all	Do Scrip		23
65000		all	West India and Panama	-	
	1	1	Lim.ted	6	61

DOCKS.

Authorised lssue.	Share.	Paid.	Name.		sing
1085686	Stock	100	East and West India	106	110
1934			Hull		220
1756697	Stock		London and St Katharine		64
			Do Debenture Stock 4%	***	
500000			Milwall	35	37
36086£	itoel	100	Southampton	80	82
887071	stock	100	Surrey Commercial	96	98

L	III	L	OTA	10	MIN	7.0
_				-	-	
						_

Authorised Issue.	Divi- dend per annum.	Name.	Share.	Pald.	Closing Prices.
	7/14/6%	Alliance Brit. & For.		11	***
10000 24000	16 %	Do Marine	50	25 51	***
3000	6 %	Atlas	100	25	***
80000		British and Foreign,		1	Art.
		Marine, Limited Church of England	20	4	91 10
20000		Church of England	50	2	***
5000	5 %	Clericai, Medical, &		20	ALCOHOLD .
E0000	101 0	General Life	50	10	10 101
4000	40 % Ab	Commercial Union	100	10	20 205
6160	411 %	Crown	50	341	***
50000	411 % 5 %	Eagle	50	5	***
10000	10 %	Eagle Equity and Law	100	6	***
20000	71 %	Eng & Scott Law Life	50	31	
40000	000	English and Scottish			
*****		Marine, Limited General	25	2	
10000		General	100	5	24 3
25000 5000		Globe Marine, Lim	20	5	
20000	6 %	Gresham Life	100	50	***
20000	6 %	Home and Colonial	100	00	0.00
20000	0.00	Marine Limited	50	5	21 3
12000	4 pr sh	Marine Limited Imperial Fire	100	25	
7500	10 %	Imperial Life Indemnity Marine	100	10	***
13453				50	***
50000	16 %	Law Fire	100	2	444
10000	41 p si	Law Life Lancashire	100	10	***
100000	67 %	Legal & General Life	50	2 8	200
20000 87504		Livernool & London	00		***
0100	***	Liverpool & London Fire and Life	20	2	i
49626	6 %	Do Globe (11 anns)	***	-	***
35862		London	25	12	***
40000	1001	Lond. & Lancas. Fire	25	3	***
10000	5 %	Lond. & Lancas. Life	10	1	404
20000		Lond. & Provin. Law		4	
50000	20 %	Lond, & Prov. Marine Marine	20	2	4 4
1000 5000	15 0	Wasteima Limited	100	18	
5000	0 5 %	Merchaute'Marine I	10	2	
4000	0 20 %	N. British & Mercan	50	6	
4000				5	
4000	0	Oriental & Gl. Marine	25	2	***
***	R nr al	n. Pelican		000	***
**	3 pr sl	h. Phœnix	000	600	810
250	0 124 9	Realm Marine, Lim	-1100	10	
2000				3	
20000 689220	20 90	Rock Life Royal Exchange	Sti	100	0.
10000	0 162 9	Royal Insurance	20	3	***
150	0 724	L'Union	. 200	20	
	000	Sun Fire		all	
400	0 22/pr	8. Do Life		all	
10000	0 25 %	Thames and Merse			
		Marine, Limited.	. 20		
1000			20		9 10
4064	10 %	Union Marine, Liver	-	1	
E04	N 90 0	Universal Life	100	10	
5000			L 90	10	
- AAA	N 20 N	a interest wearing	1 20		was se

rised Issue.	Shar	Paid.	Name.	Prices.
40000	8	all	Bombay, Limited	54 6
1000G	5	4	Do do New	44 6
437250l	Stck.	100	Commercial	153 156
20000	20	all	Continental Union	22 221
10000	20	10	Do do New	11 113
10000	20	all	Do do 7 % preference.	21 25
23406	10	all	European	143 151
12000	10	5.	Do New	74 8
120000	10	all	Gas Light and Coke, A	144 154
10000	10	all	Do B	63 71
25000	10	10	Do 5 % pf. conv. (lstiss)	124 134
20000	10	all	Do C, 10 % preference	194 20
12000	25	ali	Do D do	484 494
1560000	Stek.	all	Imperial	162 165
26000	124	124	Do	151 151
26000	124	10	Do New, 1870	*** ***
56000	50	431	Imperial Continental	621 631
3000	40	all	Independent	66 68
3000	10	all	Do	8 9
3000	20	20	Do	25 26
2500002	Stck.	100	London	153 156
1500002	Stek.	ali	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited	22 23
30000	5	ali	Oriental, Limited	62 72
30000	5	24	Do New	34 4
***	***	000	Patent Gas	Te dis
27000	20	all	Phoenix	311 321
1440002	Stock	100	Do	
3600007			Do New	58 60
5000	20	all	Ratcliff	31 33
34000	20	all	Rio de Janeiro, Limited	38 40
4000	50	ail	South Metropolitan	
4000		all	Do	
20000		34		
15000	10	all	Surr y Consumers	154 16
10000		7	Do	
40000		all	Western, A, B, and C	*** ***
20000		2	Do D	

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.		
£					
	Bombay, Baroda, and C. India			107	
1871300	East Indian	5 %	108	110	
2207450	Do	41%	99	101	
742550				101	
237060	Castern Bengal			103	
1968600	Great Indian Peninsula	5 %		***	
1074450	Do	5 %	102	104	
187704	Freat Southern of India	5 %	105	107	
46880x	4agras	5 %	105	107	
5090x	sude and Robilkund, Limited	5 %	105	107	

	MISCELLANEOU	rs.			
per	Name.	Share.	Paid.	Closing Prices	
15 %	Anglo-Mexican Mint	10 25	all 214	16 18 44 46	1
10 %	Avonside Engine, Limited Berlin Water Works, Limited Bolckow Vaughan, Limited	10	8 7 all 35	7 71	
p.sh.	Boston City (U. S.) 5 % Sterling Loan British American Land British Indian Tea, Limited	20	all 44 all	97 99 29 31 44 61	
9 %	British Ship Owners	50	7t all 50	94 96 44 46	1
6 %	Ceylon Company, Limited Do	20	20	12 14 34 44	
1 %	City Offices Limited	50	13	7 7½ 10 11 16 19	-
	Colonial, Limited	. 20	all	133 143	
10 %	Credit Foncier of England, L.	. 5	all 10	5h 5t 11t 12t	
7 %	Credit Foacier of Mauritius, L Crystal Paiace Do Preference	. Stk	100	112 117	1
8 % 71 %	Darjeeling, Limited	20	all 27	21 23 22 23	
8 %	Do 9 % Guar. by Egypt. Gov	100	ain	100 7	. 11
7 %	Egyptian Com. & Trading, L	20	4/13	A	-11
10 % 6} %	Emma Mine English & Austral. Copper, L English and Foreign Credit	a 3	2	3 3	
4 %	European Com. of Danube, 49 Bonds, Guaranteed	6.1	10		
	Flagstaff Mine	a LU	LU	144 15	
	Foreign and Colonial Government Trust 6 % Bonds	-	all	105 107	
6 9	Do 6 % 1871	1100	all	100 102	1
10 4	6 General Credit & Discount, I 6 General Steam Navigation 5 Hooper's Telegrph. Works, I	10	14	28 30	1
	Hudson's Bay (Gov. & Com. of Adven.of Eng., trading into) lo			
	& India Rubber, Gutta Perch & Telegraph Works, Lim	50	0 48		
8 9	% International Finan. Soc., Li ftalian Land Italian Irriga. (Canal Cavou	1	0 d 0 al	6 6	1
5/1/8	Do 6 % Bonds, red. 1870 .	10	0 al	77 79	
10 '	 Liebig's Extract of Meat, Lin London Financial Asso. Lin Lon. General Omnibus Co., 	m. 2	0 al	li 19≩ 20	à 1
000	London & Glasgow Enginee	Y-	tk 100		. 1
71	ing & Iron Shipbuilding, Lydney & Wigpool Iron Ore, Madras Irrigation and Can	al.i	0	6 54 6	2
	Guar. 5 % by Indian Go % Mauritius Land, Credit, as	v. St	-		.
8	% Nantyglo and Blaina Iro	n-			4
18	works "Preferred," Lir Natal Land & Colon. Co., Lir National Discount Com., Lir	m. 1 m. 2	O ai	3 3	1
10	% National Steam Ship, Limite Native Guano, Limited	ed 1	0 al	E 101 11	1
***	New Quebrada, Limited	m.	1 0/8 K al	E	o o
15		F-1	0 a		35
10 6	% New Zealand Trust & Loan, % North British Australasian,	LS	5	5 64	7
10	Palmer's Shipbuilding, Lim.	, B 3	35 2	5	I È
4 8	% Peel River Land & Mineral, % Peninsular & Oriental Ster	LS	7 tk. 10	6 65 6 h 50 5	
8	% Do New, 1867 % Phospho-Guano, Limited,	A			
10	% Rhymney Iron	0000	10 a	11 44 4	
6	% No New % Sio de Janeiro City Improv. % Roumanian Gov. Iron Brid	"L.	25	13 1 11 25½ 2	5
163	Annuities 7 % Certifica	tes I	00	60 89 8)2
6	5 Scottish Australian Invest. 5 Do 6 % Guaranteed Pre	f	stk. l	00 113 1	18
8	% South Australian Land	****	20 25	all 31	33
6	% Spanish 6 % National La Mortgage Certificates	nds Sep :	F V 2000	ali 784	
- 40	Submarine Cables' Trust . Celegraph Const. & Main. De Trust Certificates .		Certil	ell 313	
6	% Fobacco 6% Loan, guarant	teed		uli 93	95
8	by Italian Government O.sh Tramways—Brit.& Foreig & Edinburgh	n,L	10	6 6	5
6	Klisbon Steam, Limited.	*****	10	10 6	
	Do		10	411 13 6 71 1 2	
209	% Trust and Loan Company	y of		àll	
10	Canada % Union Steam Ship, Limite	ed	20	an zo	61
	0 % United Discount Corpor, I Upper Assan Tea, Limite p.s. Van Diemen's Land	d	10	6 6½ all 1½ 284 9	
1 10	West India & Pacific Steam	m,L	25	20 ***	004

The Commercial Times.

COMMERCIAL EPITOME. FRIDAY NIGHT.

With the exception of fine English samples, which are still scarce and dear, prices in the wheat trade have been weak; the heavy arrivals of Californian wheat and the immediate approach of further supplies being among the chief reasons for the depression, samples of home produce have rarely shown any improvement in condition, the weather having again been unsettled and damp. The continuance of these influences is becoming disastrous to home growths. The Mark Lane Express contains the following remarks:-"To grow wheat in this country we require a small rainfall, a genial spring, and an early hot and dry summer;" and-"Rarely has there been so ominous a conjunction as the fruits of 1872 and the prospects for 1873." For the present year, prices need scarcely go higher to attract almost unlimited supplies from the Western States of America; for the year to come, the uncertainty which exists is rather directed to the possibility of decreased foreign supplies, and the probability of a European deficiency than to any expectation of a good harvest in this country. Seed already put into heavy lands has, in many cases, been ploughed up as unfit for cultivation. At New York, extra State flour has advanced 20c further, the quotation being now \$7.60; red spring wheat is also 2c dearer at \$1.74. Continental markets have been generally quiet and unaltered. The Paris market for flour has been steady in present prices, but for forward delivery is not so

Prices for cotton have not been maintained during the past week in any of our markets. At Liverpool advices from America have had a depressing effect, which has been commu-nicated to prices at Manchester. The swelling of rivers in the South has apparently brought forward an unexpected quantity of American cotton, and thrown out calculations as to the crop; prices for both present delivery and arrival have consequently been quoted lower. Middling Uplands at New York yesterday was quoted 20½c, a fall of ½c for the week. The London market for East Indian is also lower, after a gradual and continuous fall. At Manchester the declining tendency meets with little confidence on the part of spinners, who are well engaged on orders received; but in cloths and pieces manufacturers make concessions in order to avoid a disagreeable accumulation of stock. The home trade continues very inactive both on account of disquieting rumours and the unseasonable weather. Messrs Alex. Collie, of Manchester, report confidently as follows in their circular:—"The lapse of another month has enabled people to form a more reliable estimate of the present season's American cotton supply, and the figures now current point to its being rather under than over 31 million bales. The reduced production of manufactures has not therefore led to any decline in the price of the staple, even although late receipts have been upon a very free scale, and it is believed that an advance will take place with any revival of the demand. A comparison of the total export to the East in 1872 with that of 1871, and of the available supply of cotton at the end of each of these years, make it difficult to understand how a higher range of prices than the present can be avoided for several months to come."

The home wool trade at Bradford has received some shock from the recent failures, and also from the depression at Liverpool and Manchester; on foreign account also there have been few orders at the higher prices demanded for yarns. Business at Liverpool has been moderately active, and firmness in prices is fully maintained by the rather deficient supplies at present arrived. The Kidderminster carpet weavers, in conjunction with fellow-workmen in the north, are agitating for advanced wages. The Leeds cloth trade has been vigorous, with a good demand for home and abroad. The Rochdale flannel market continues quiet but also firm, and manufacturing is everywhere fairly active. Private transactions in colonial wool at London have been to a fair extent at firm prices; some good arrivals are reported.

Except in South Wales, where furnaces are being continually damped down and even blown out, there is much activity in the iron trade. At Birmingham prices are higher, notwithstanding the recent resolution on quarter-day to make no advance in standard quotations, and the tendency is still upwards in sympathy with the coal market. The strike of colliers in Fifeshire has terminated in the men withdrawing from the position they took up as regards the immediate inspection of mines according to the new Act, the employers holding that it should only be operative after the 1st of April

next. The South Wales dispute continues without a symptom of relaxation on either side, though occasional migration has not had much effect in thinning the number of unemployed workmen, they evidently consider themselves in a strong position, at least as far as regards the colliers, and the masters are as evidently determined to ignore the union. In Warwickshire the colliers are resuming work on the eight hours' system. The settlement of the wages question in South Staffordshire for the time has had the effect of bringing out orders for iron both there and in the Cleveland district, and also of causing makers to take contracts more freely. The rising tendency of these markets causes an inclination among buyers to transfer orders thither which were held over in South Wales pending the strike. An accumulating demand of this kind cannot fail to support prices to some extent when the time comes for a resumption of the large amount of labour now idle and withdrawn from the market.

With reference to the present depression in the silk trade, we may quote Messrs Eaton and Sons' annual circular as follows:—"A fair general business was maintained till the beginning of June, when, as is usual, the market became agitated with conflicting accounts of the various crops, and large speculative purchases to arrive were effected at prices which—when telegraphed to China and Calcutta—established on those markets exorbitant rates, and stimulated native producers to hurry forward all available supplies. Previously however to these unexpectedly heavy arrivals, manufacturers had sustained great disappointment from the difficulty of disposing of their goods, stocks were accumulating, and the American market being reported as over supplied, manufacturers restricted their production to as much as sufficed to keep their looms going, and their purchases of raws were consequently limited to small lots for immediate consumption."

The general tone of the sugar market is flat, with prices in favour of buyers; supplies are still heavy, and large shipments are reported from Mauritius. A steady demand has prevailed for rum. There is still great excitement in the coffee market; prices are higher and much speculation prevails. Sales of cocoa have passed without animation. There have been further heavy arrivals of tea, and consequently little activity in the market; prices are in some cases again rather weak. Transactions in rice have not been large. The sales of indigo now concluded have shown a more satisfactory result than was anticipated. Metal markets have generally been inactive, a good business in Straits tin being the principal exception.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Bombay Circular, dated December 23).—The purchases of old cotton have generally been without selection, and as the stocks are inferior, the shipments will very probably not class higher than midling. The arrivals of new cotton are yet only moderate, and are hastily snatched up for the fulfilment of contracts for December shipment. But for the competition to secure the early cotton, we question even in the face of the home advices if prices would have advanced what they have on our last quotations. The continued favourable advices received daily during the last fortnight have led to extensive speculative operations for future delivery amongst the native dealers in Oomrawuttee, Khangaum, and Khandeish. The reports from the districts continue generally satisfactory. Considerable stain has been caused to the Khandeish crop by the late rains, and slight damage is reported from Dharwar from a like cause.

(From Messrs Kilburn, Kershaw, and Co.'s Silk Circular, dated January 16).—The market is very unsettled owing to the recent failures, and we have very little business to report, the only transactions are for present wants; and although the prices paid are somewhat irregular, yet as importers continue firm, there is no established decline in prices. Offers are being made at 6d to 1s under quotations, but without meeting with general response from holders.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, December 20).—This market has become dull, and prices since our last issue have declined about 4 annas per maund for the various descriptions. All the regular buyers are in the bazaar, but do not exhibit much inclination to operate, whilst holders of stocks, on the other hand, appear very eager in their endeavours to carry through sales. The daily importations continue freely, and are now in excess of deliveries, which have fallen off considerably, in consequence of which our local stocks have increased to over 80,000 maunds. The dulness prevailing locally has already affected the upcountry marts, and values there have fallen from 3 to 5 annas per maund. The cultivators are now withholding their fibre from the export depots, in the hope that prices may again rally, but we consider it doubtful that these people can afford to hold their jute back long enough to have any serious effect on rates in this bazaar.

(From Messrs Lee, Hedges, and Co.'s Fortnightly Ceylon Report, dated Colombo, Dec. 12).—Plantation coffee—Large pperations, with a rise of 9d in garden parchment, and 6d per oushel in high-grown plantation, have been the features of the The activity of the coffee market has been almost ithout parallel, and it is even probable that, if some large olders of fine marks had not shown a readiness to avail themelves of the advance, and secure an immediate profit on their investments made early in the season, the immense demand would have forced prices still higher. Orders have chiefly been received from Hamburg, Trieste, and New York, and for the second-named some large purchases of high-grown have been concluded at our limit of 14s 6d. The stocks at the principal European ports at the beginning of the month have just been wired as 62,000 tons, but as on 2nd November they stood at 51,900, as against 74,900 tons in 1871, we doubt the correctness of the telegram. Our exports to date are slightly deficient of last year's total at the same time; but, now that the weather has taken a favourable turn for caring and shipping, we may expect an early change in this respect, more particularly as crops are ripening with a rush in all districts. We have no doubt that our estimated total of 1,000,000 cwts will be fully realised.

(From Messrs Fryer, Schultze, and Co.'s Ceylon Circular, dated Colombo, Dec. 12).—Coffee—Recent telegraphic advices from home have imparted fresh activity to our coffee market, and considerable transactions in parchment of both high and low growth have taken place at an advance of 3d on our last quotations. Arrivals from the producing districts are on a liberal scale, and stocks of parchment are accumulating in Colombo stores. Supplies of native coffee are very limited, and dealers are demanding 67s for picked and dried.

(From Messrs Jackson and Till's Monthly Rice Circular, dated January 10).—We have very little change to report in the value of rice since our last circular's date. Alternately slight fluctuations of higher and lower rates have occurred, leaving us at this date rather under our previous quotations in most cases. Several cargoes of the old crop rice have changed hands on arrival off coast, and business to a fair extent has passed in new crop for spring shipment at about former rates. Bengal descriptions move off heavily at depressed prices, excepting Ballam kinds, which from their scarcity command full value. New crop table and Askoolie have been dealt in for arrival, particulars not reported, and pinky Madras has been sold at a small decline for forward shipment. Since the opening of the new year, nothing worthy of note has happened to affect our market, and on the whole we should write the tone dull, and the demand generally very slack. The quantity now afloat for Europe is 76,322 tons, against 44,619 tons, and the stock here is 34,420 tons, against 35,693 tons last year.

(From Messrs Schmidt, Son, and Co.'s Havana Report, dated Dec. 7).—Our last circular was issued on the 6th ultimo. The active demand then prevailing in our sugar market gradually subsided during the month now under review, in consequence of less encouraging advices from the United States, as well as the want of suitable stock and the high pretensions of holders. The stock of the crop here and at Matanzas amounts to 50,138 boxes, against 67,021 boxes in

(From Messrs F. W. Cosens' Monthly Wine Circular, dated Jan. 15).—The new year opens with every prospect of a good sound trade, and unless prices should be forced much beyond present limits, the home deliveries are likely to be maintained, if not exceeded, should the general prosperity of the country continue. Shipments from Cadiz of common white wines are likely to be somewhat checked, the vintage in parts of Andalusia having been short and unsatisfactory; good sherries, for which the demand is steady and increasing, fully maintain their values. The quality of the common wines shipped from Oporto during the past year has been such as to tempt buyers; prices, however, consequent upon the result of the last vintage, have advanced, but at present not materially. Spanish reds are held for higher rates, the vintage not having proved satisfactory. French wines, especially clarets, are quoted firmer, and the leading champagne shippers have advanced their prices. The leading Cognac shippers have issued their quotations for 1872 brandy at 120 francs, the same rate as fixed last year for 1871's

last year for 1871's.

(From William Moran and Co.'s Indigo Report, dated Calcutta, Dec. 19).—The catalogues since our last report have included 3,494 chests (exclusive of a few "all faults" lots, previously counted as sold), of which 3,331 chests were sold, and the remainder bought in or withdrawn. Prices of good and fine sound lots are a shade easier, and inferior descriptions are 5rs, and occasionally 10rs, per maund lower. The invoices we have thus far received confirm our last estimate of the crop, viz., 132,000 to 135,000 maunds. Low Oudes being in no demand, unless at ruinous prices to the producers, we have no doubt a good deal of such will be kept back in the district, and the quantity for export this year may not reach the above figures.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Jan. 13).—Beginning the new year with all the healthy activity of the old, and fair prospects of its further expansion, the chemical market during the past week has shown a degree of animation exceeding even the most favourable anticipations. In so far as an excess of stocks might be calculated to bring down prices, such an influence this season has no part in their determination, neither can we hope for any decline in the immediate future; in fact, considering the present independent position of manufacturers, the revival of the spring trade will most probably establish a general advance. During the past week it has been most difficult to place orders for many of the staple products. Caustic soda for prompt delivery being particularly scarce, it cannot be bought except at an advance of 10s per ton on the closing quotations of last year, while for forward manufacturers are not inclined to entertain contracts even at further increased rates.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended January 11:—

der en in T	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872
Cocoabarrels and bags	282	855	33,322	27,574
Coffeetons Molassescasks	698 79	363 581	8,832 8,103	17,956 7,347
Rumpuncheons	307	553	21,214	23,525
Sugartons	698	363	8,832	17,956
Cochinealserons, &c.	1,091	438 6 5	9,831	11,318
Jutebales	9,472	4,385 0 0 0	154,916	115,941
Cottonbales or bags Ricetons	10,219	7,793 5 5 5	210,093 34,677	142,169 34,396
Sagotons	***44	181 Q ma	1,967 2,359	2,263 2,558

Annexed are the statistics of the landings and deliveries for the present week, as compared with 1872:—

	Landed.		Consun		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoabarrels and bags	685	115	2,284	1,584	694	480
Coffeetons	1,213	1,471	664	627	1,178	1,791
Molassescasks	85	717	1,006	526	30	2
Rumpuncheons	760	2,689	1,016	823	433	265
Sugartons	11,014	6,069	7,645	7,377	225	1
Cochinealserons, &c.	1,858	738	(1,171	1,014		tal
Jutebales	22,930	15,126	13,699	7,450		reries
Cottonbales or bags	20,451	32,270	17,609	19,518	inch	ding
Ricetons	5,408	2,375	2,170	3,941		me
Sagotons	87	***	68	125	COMBILI	nption
Baltmetretons	236	1,155	433	444	and e	xport.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 16.

The cotton market has been dull and irregular throughout the week, and with a limited amount of business prices of almost all description have further declined. In Sea Island the increased choice has led to more business, chiefly in the "medium" and "good medium" grades of Carolina, and steady rates have been realised. American is freely offered, and has fallen \$\frac{1}{8}\d to \$\frac{1}{4}\d per lb, the greatest decline being in the light stapled qualities, which are at present superabundant. New York advices to the 16th inst. quote middling Upland 20½c, costing to sell in Liverpool 105d per lb, by steamer. In Brazil the business has been limited, and prices are in most instances 4d per lb lower. Egyptian has been in moderate request, and, being pressed for sale, has again declined fully d per lb. For West Indian only a small demand has been experienced, and prices are 1d to 1d per lb lower. Peruvian meets with ready sale, but being freely offered, quotations are barely maintained.

East Indian has been comparatively neglected, and closes very slow of sale at a decline of 1d per lb.

In cotton "to arrive" and for future delivery the transactions have been to a fair extent, with little change in prices. The latest quotations are—American, basis of middling, from any port, not below good ordinary, shipment January-February, 911-16d, 9\frac{3}{4}d, 911-16d; February-March, 9\frac{3}{4}d; March-April, 9\frac{3}{4}d; Charleston, ship named, 9\frac{3}{4}; New Orleans, not below good ordinary, shipment December, 10d; January-February, 10d, 915-16d; not below low middling, shipment January-February, 10d; delivery January, 10d; Oomrawuttee, fair new merchants, April shipment, canal, old terms, 7\frac{1}{2}d per lb.

The sales of the week, including forwarded, amount to 48,850 bales, of which 2,940 are on speculation, and 2,370 declared for export, leaving 43,540 bales to the trade.

JANUARY 17.—The sales to-day will probably amount to 8,000 or 10,000 bales, the market without change.

1		PRI	CES C	URRE	NT.				
				Good			Same	Period	1872.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good
-	per 1b	per 16	per 1b	per 1b	per 1b	per lb	per lb	per lb	per 1b
- 1	d	d	d	d	d	d	- CL	- CL	61
Sea Island	900	20	24	28	35	44	24	30	44
Upland		915	000	***	000	200	101	***	***
Mobile	9	10	400	***	***	200	10%		-
New Orleans	9	101	***	900	000	***	1013		***
and or seasoned and	***		101	108	11	12	***	101	103
Pernambuco	***	***	10	101			***	10	101
Behia, &c	700		102	111	111	12	***	105	211
Maranham	7	81	10	111	121	154	9	10%	121
Egyptian	6	7	8	8	83	9	73	8	91
Sniyrna	-	81	10	101	104	10#	9	101	101
West India, &c		95	101	102	11	111	82	104	11
Peravian		8	84	0	91	10	75	81	81
Affican			71	72	81		***	71	84
Smat-Gin'dDharwar		44	74	8	88	***	61	8	83
Broach	44	51	74	74	81		61	8	81
I hollerah		1 24	7	73	81	1	65	81	87
Comrawuttee		42	6	71		***	61	74	
Mangarole	41		63	78	73	***	5	73	1
Comptah	31	44	65	73	1	***	***	74	***
Madras Tinnevelly		000	65	74	73	***	18	72	
Western		000	1	51	61	1	800	6	74
ongal	PRICE	s CUI	RENT			9. 1871.	***	. 08	
				1	1	1	()	Period	1 1970
Descriptions	Ord.	Mid.	Fair.	Good	Good	Fine.	Saine	X CLIO	10.00
Descriptions.	Ora.	MIG.	Fair.	Fair.	Good	FIME.	Mid.	Fair.	Good
	per lb	per li	per 1t	per li	per lt	per lb	per lt	per lt	per l
	d	d	d	d	d	a	d	d	d
Sea Island		18	20	24	30	45	21	23	30
Upland	74	77	***	810	***	***	114	1	***
Mobile		8	***	660	***	449	111	***	***
New Orleans	71	81	***	***	***	***	113	1	***
Pernambuco		8	88	85	83	11	114	117	121

Dailing & Co. serverses	***	18	OF	OT 1	03 /	880	AAS)	ALG ;	444
Masanham		81	81	9	91	111	114	121	125
Egyptian	54	61	84	87	94	12	101	124	134
Smyrna	51	61	73	75	75	8	9	101	10
West India, &c	6	74	81	84	9	101	***	12	124
Pernyian	6	74 64	8	9	91	101	114	121	13
African	***	63	71	71	74	71	10	101	11
Surat-Gin'dDharwar	***	***	64	65	71	***	***	10	101
Broach		5	61	7	71		81	91	11
Dhollerah	***	51	61	63	7	***	81	95	10%
Ohmrawuttee	43	51	64	7	71	***	83	10	104
Mangarole	41	5	61	61	***	***	81	91	***
Comptah	31	41	61		***		8	91	***
Madras-Tinnevelly	***	***	63	67	***	***	***	91	000
Western		***	61	64		***	***	91	
Reniral	***		6	61	***	***	73	8	91

	1872. bales.		1873. bales.
Imports from Jan. 1 to Jan. 16	185,111	*******	1:7,510
Experts from Jan. 1 to Jan. 16	19,209	******	12.822
Stock, Jan. 16	552,140	********	454,900
Consumption from Jan. 1 to Jan. 16	182,520	********	131,990

J	The above ngures show:	
1	A decrease of import compared with the same date last year of	bales. 7.660
1	A decrease of quarkity takes for consumption of	50,530
Ì	A decrease of actual exports of	6,390

In speculation there is a decrease of 72,330 bales. The imports this week have amounted to 57,275 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Jan. 10) is 231,000 bales, against 13\$,000 bales at the corresponding period last year. The actual exports have been 4,984 bales this week.

LONDON.-JANUARY 16.

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

There has been a dull and drooping market throughout the week, and in some cases prices show a decline of about \$\frac{1}{2}d\$ per lb. For arrival the business has been small with prices favouring buyers.

PRESENT QUOTATIONS.

Description.	Ord. to Mid		Fair Good	r to Fair	Good		Prices same 1872.	
Surat—Sawginned Dharwar Ikroach	41 41 31	d d	1 754 774 776 664 664 664 664 664 664 664 66	d	per d South Add and all all and all and all and all all and all and all and all all all and all all and all all and all all all all all all all all all al	lb d	per 1b d 77s 8 8 8 2 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Per 1b d 61 61 61 61 61 61 61 61 61 61 61 61 61
Bourbon Seed	909 (4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	51 44 51 10 101 84	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6 55 54 11 101 24	6 6 6 111 101 30	7½ 6½ 6½ 6½ 9½ 10½ 8½ 10½	54 54 54 84 84 7

Sales to arrive—2,000 bales Tinnevelly, at 7 9-10d to 7\frac{3}{4}d,

January to November, for good fair; 1,000 bales Western

Madras, at 6 13-16d, December-January, for fair—7\frac{1}{3}d for

good fair; 100 bales Oomrawuttee, at 7 11-16d, January
February, Suez, for fair new; 450 bales Bengal, at 5\frac{1}{2}d

December-February, for good fair new; 200 bales Orleans,

at 10d, January-February, for middling g.o. clause; 1.000 bales American (bales), at 9\frac{3}{4}d to 9\frac{7}{8}d, December-February, for middling g.o. clause—total, 4,750 bales.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 16, with STOCKS at Jan. 16.

Surat and Scinde	Madras.	Tinne- velly.	Bengal & Ran- goon.	China and Japan	Other Kinds.	Total.
hales	hales.	bales.	bales.	bales.	bales.	bales.
			3.134			10,936
		2.373	16,105	***		41,851
7,000	5,164	3,621	982	***	5,848	15,615
1.476	11.651	4.080	5,475		528	23,210
		2,808	8,793	***		23,874
	1,915	1,148	1,038	000	1,400	5,531
-	52,543	53.470	97,864	***	4,535	215,656
		33.336	57,463	***	7.225	178,361
2,884	27,283	19,061	13,896	***	14,784	77,968
	and Scinde. bales. 1,833 1,476 1,852 30 7,244 9,295	and Scinde. bales 6,101 1,833 17,677 5,164 1,476 11,651 1,852 8,637 30 1,915 7,244 52,543 9,295 71,042	and Scinde. Madras velly. bales. 6,101 2,873 3,621 1,476 11,651 4,080 1,862 8,637 2,803 30 1,915 1,148 7,244 52,543 53,470 9,295 71,042 33,336	bales. bales. bales. bales. bales. bales. bales. bales. 3.134 1,833 17,677 2,873 16,105 5,164 3,621 982 1,476 11,651 4,080 5,475 1,852 8,637 2,809 8,793 30 1,915 1,148 1,038 7,244 52,543 53,470 97,864 9,295 71,042 33,336 57,463	Surat and Scinde. Madras. Tinne-welly. & Rangoon. Japan. Japan.	Surat and Scinde. Madras. Scinde. Tinne-velly. & Rangoon. Japan. Other Kinds. bales. bales. bales. bales. bales. bales. 1,701 1,833 17,677 '2,873 16,105 3,363 5,164 3,621 982 5,848 1,476 11,651 4,080 5,475 528 1,852 8,637 2,809 8,793 1,784 30 1,915 1,148 1,038 1,400 7,244 52,543 53,470 97,864 4,535 9,295 71,042 33,336 57,463 7,225

0011011		-		1		-
	London.	Liver-	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From— Bombay	20,558 15,461 10,442	bales. 16,362 3,564 1,025	bales.	bales. 6,213 3,838 3,460	bales. 22,575 255 24,396 15,461 17,466 1,025	bales, 63,944 6,629 38,841 30,618 59,313 4,985
1873	46,716	20,951	420	13,511 32,635	81,178	204.330

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s

cotton circular, dated Friday, Jan. 10:—
New Orleans, Jan. 9.—Middling, 913d, cost and freight, or 102d laid down. Low middling, 97dd, cost and freight, or 103d laid down.

MOBILE, Jan. 9.—Middling, $9\frac{7}{8}$ d, cost and freight, or $10\frac{9}{18}$ d laid down. Low middling, $9\frac{1}{2}$ d, cost and freight, or $10\frac{3}{18}$ d laid down.

10₁₅¹⁵d laid down.
GALVESTON, Jan. 9.—Low middling, 9₁₅⁷d, cost and freight, or 10₅¹d laid down. Good ordinary, 9₁₆¹d, cost and freight, or 9₄³d laid down.

NEW YORK, Jan. 9.—Low middling Upland, February delivery, 19½c; March, 20½c; April, 20½c; July, 21½c. Middling Upland, 20½c. Gold, 112½. Exchange, 109½.

American markets all opened this week with a good

American markets all opened this week with a good demand, and prices were \(\frac{1}{16}\)d to \(\frac{1}{8}\)d against buyers. On Monday and Tuesday, however, rather lower rates were accepted. An increase of receipts had a depressing influence on the Liverpool market, which, reacting on the American markets, coupled with a further increase in receipts, caused a decline on Wednesday of \(\frac{1}{16}\)d to \(\frac{1}{8}\)d at the Atlantic ports, and of \(\frac{1}{8}\)d to \(\frac{3}{16}\)d at the Gulf, but yesterday at the close there was more disposition on the part of buyers to do business at the decline, and prices were generally steady. It will be observed from our table of laid down quotations that the principal decline has been at the Gulf ports, the Atlantic quotations being only about \(\frac{1}{2}\)d lower:—

Thursday, this week, low middling Upland..... 194 ... 204 ... 204 ... 211 Thursday, last week — — ... 2014 ...

RECEIPTS.—A rise in the Southern rivers, which, as we understand our despatches, have all suddenly become freely navigable, has let out a good deal of cotton which has been detained by low water, and receipts have increased by 30,000 bales (of which 22,000 bales at the Gulf ports) over those of last week. The following are the details:—

last week. The following are the details:

This Week, Last Week, 1872. 1871. 1870.

bales. ba

Total for the week 127,000 97,000 99,000 130,000 85,000 CROP.—We have not during the time of smaller receipts received from our American firm any reduction of their previous estimates, and we must therefore conclude that they have not seen any reason to reduce them. It is, however, very hard to show any grounds in present position of receipts for a commercial crop exceeding 3,500,000 bales. By examining the statistics of previous crops we find that for the past four years, and the last two years before the American war, the average date at which one-half of the entire crop, exclusive of Southern consumption, had reached the ports was the 6th January. Now the total receipts to the 6th of January

inclusive this year amounted to 1,763,000 bales, the double of which is 3,526,000, but it would be fairer to omit the abnormal crop of 1870-71, which continued growing till March, and the average date would then be 3rd January, on which day last week we had received only 1,724,000 bales, the double of which would make the commercial crop only 3,448,000 bales. We must, however, remark that we give this merely as the present aspect of the question from a statistical point of view, as we cannot by cable be informed very fully as to the force of the various reasons which have been assigned for the recent small receipts. Undoubtedly low rivers and horse disease have had more or less influence, but it appears to us doubtful if these have more than compensated for the unusually early maturity of this crop. It must be remembered that this is not the first season for low rivers to be complained of, and the Red river, which has been the worst, has this season, for the first time, been tapped by the railway from Galveston through Northern Texas.

Messrs Neill Brothers and Co.'s cable despatch, dated January 16:—

			Jan	n. 16.
			b	ales.
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			*****	10}

		1016		10,5

				10%
				1018
Feb.				July.
e		-		C
				213
194	***	2016	201	2111
This week	£. :	Last week		Last year.
bales.		bales.		hales.
- 79,000	*****	72,000	******	69,000
58,000		FF 000	******	50,000
137,000		127,000	******	119,000
		***	*****	1,687,000
73,000	*****	79,000	*****	66,000
		4 000	*****	8,000
			*****	23,000
97,000	*****	104,000	*****	97,000
97,000	*****	511,000	*****	97,000
	amer) Feb. c y 19‡ This weel. bales. 79,000	st, freight, insu Ji amer) Feb. c y 19\frac{1}{2} This week. bales. 79,000 137,000 1,966,000 73,000 2,000	st, freight, insurance, and Jan. 18. d d	st, freight, insurance, and six Jan. 16, Last d Last Last

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, Jan. 16.—We have to report a very quiet market during this week, and values are decidedly lower. The increased receipts of cotton at the American ports, and the numerous rumours of failures amongst firms interested in our, staple trade, has exercised a depressing feeling upon buyers, and consequently restricted business. In the cloth market the demand is confined to shirtings for China, and mulls and jacconetts for India, though at very low rates. In the heavier makes the demand is almost nil, and for the home trade the purchases are restricted to immediate requirements. Yarns generally move slowly. The export demand is still satisfied, and buyers are content to watch the turn of events, while the home trade purchase only in the most retail character.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.		ice,										
		Jan. 16, 1873.		1872.		1871.		1870.		1869.		1868.
Upland, fairper lb Ditto, good fair	8	d	1	d	8	d	1	d 117	1	d 0	8	- 2
Pernameuco, fair	0	m - M	0	10	0	88	0		1	04	0	73
Ditto, good fair No. 40 Mule Yarn, fair, 2nd quality	1	3	0				1	01 31	1	01 24		81 111
No. 30 WATER TWIST, ditto	1	3	1	31		1	1	34	1	24		11;
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 27-in, 72 reed, ditto, 5 lbs 2 ozs	6		6 7	3	6	11	6 7	104		9		3
39-in, 60 reed, Gold End Shirtings, 374 yards, 8 lbs 4 ozs	10	11	10	9	9	71	1.7	11	10	9	io	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11	14	11	9	10		11			0		0
40-in, 72 reed, ditto, ditto, 11 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	12	1	12		11						12	0
yards. 9 lbs	9	3	9	71	9	0	11	0	10	41	9	14

BRADFORD.—The wool-market continues dull and inactive. The demand on the part of spinners is solely to cover pressing requirements. Wools of deep staple, both lustre and demilustre are most in request. There is no change in prices. The stiffer quotations of spinners are in many cases an obstacle to business. The piece-market is inactive, and prices are firm.

ROCHDALE.—At present there is no pressure to provide supplies; business therefore was altogether of a sorting-up

kind. Stocks are light, and apparently it is the general determination to keep them so. Yorkshice goods were but in poor request, but manufacturers are busy.

LEEDS.—The woollen market has shown a little more vigour, and there was a considerably larger run upon the cloths in stock than on Saturday last. The attendance of buyers was most satisfactory, and both home and shipping interests were largely represented. Some spirited purchases were made, by Bradford and other shipping houses, of various kinds of low-priced goods, about which there had beeen some talk of an advance in price, but the sellers to-day were found in a mood for closing with the offers made. This can scarcely be said to betoken on the part of the latter any readiness to permit an abandonment of the standard rates, for the prices they have sold at are fully what have been prevalent for some time. Indeed, it is not one branch alone in which the value of goods is firm, but all branches.

NOTTINGHAM.—The lace trade continues in a satisfactory state, and manufacturers have orders on hand which will keep them employed for some time to come. Raw silk sells slowly, but prices are maintained. In the hosiery trade there is no material change, business being in a healthy state.

DUNDEE.—Our trade continues in a state of healthful activity, although some slight depression has been caused by rumours of failures in Manchester. The flax market keeps very firm, and although the amount of business doing in goods on the spot is not as yet very extensive, there is rather more inquiry from various parts.

Belfast.—Flax—Supplies by no means important; a good demand existed at unchanged rates. Yarns—Weft tows and all descriptions of lines have been in active request. Large sales effected on home and Scotch account. Continental orders not by any means extensive. Stocks limited. Several spinners are engaged working to order. Prices have an upward tendency.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—January 3.

The markets have been moderately active, and prices have shown some improvement during the past week, closing, however, comparatively quiet, and the advance barely supported. The following is a comparative statement of stocks on hand, January 1:—

	1872.		1871.
Flourbbl	342,717		428,584
Wheatbush	1,976,956	*****	4,150.675
Corn	5,658,074		1,171,121
Oats	1,584,803		3,023,702
Rye	93,063	*****	550,720
Barley	1,204,743	*****	617,378
Peas	5,292	*****	9,528
Malt	276,004	*****	258,402
	-		

Total grain.....bush 10,698,935 9,655,163 Receipts of flour have been interrupted by the recent heavy fall of show, and the same influence has greatly reduced the home demand; but shippers have been able to operate more freely, and in grades under \$8 there has been an advance of 10c to 25c per bbl. Very few good shipping extras have been obtained under \$7.25. West India brands have brought \$7.50 to \$8 pretty freely, and superfine for the provinces, \$6 to \$6.25 The better grades have been dull, with occasional concessions to effect sales. To-day the streets were in a worse condition than ever, and business almost at a standstill; nevertheless prices were very firm. The wheat market has been more active, and in spring growths there has been a further advance in prices. The demand has been mainly for export, favoured by higher foreign accounts; but there has been a fair business to local millers. Winter wheats, on the contrary, have been more freely offered, with moderate sales at inside prices; in fact, late nominal quotations have not been fully supported. Late transactions embraced amber Michigan, \$1.90; red winter, \$1.75; No. 1 spring, \$1.70; No. 2 Milwaukee, \$1.65 to \$1.66, afloat; No. 2 Chicago, \$1.58 to \$1.60, and No. 3 spring. \$1.48 to \$1.53. To-day there was a disposition to demand some further advance, and prices were irregular, with little doing. Corn has been variable. Yesterday there was a revival of demand for export at 64c to 664c for prime old mixed in store and affoat. Receipts at the West continue to show a marked falling off as compared with last year, and the stocks in store are undergoing a rapid depletion. To-day the market was quiet and unchanged. Rye has remained quiet and nominal. In barley there has been a movement aggregating a quarter million bushels, including Canada West, \$1.12 to \$1.17; No. 2 Western, \$1.5; and No. 3 ditto. 92c to 95c, which prices show a considerable advance over late quotations, especially for Western. Oats have been dull and

Flour bbls 30,724 3,021,724 3,649,045	
week. Jan. 1. Jan. 1, 1871 30,724 3,021,724 3,649,045	
Flower hbls 30,724 3,021,724 3,649,045	1.
F10UT	
Wheel hush 100.488 16,226,591 26,518,360	
66.696 40.769.791 27,108,156	
875 488,088 1,055,021	
Davids Ava 33.600 5,103,984 5,000,120	
87,534 12,486,198 12,540,500	,
EXPORTS FROM NEW YORK.	
	-
For the Since For the Since	

1		-187	2			-187	1.
	For the		Since Jan. 1.		For the		Since Jan. 1.
Flourbbls	week. 22,472		1,191,029	******	20,748	***	20,748
Corn nieal	1,807		196,299	*****	3,037	***	3,037
Wheat bush	123,795		13,206,557	*****	35,716		35,716
Corr	121,399	***	25,658,359		310,237	***	310,237
Rye	***	***		*****	17,990		17,990
Barley, &c	***	***		*****	***	***	***
Oats	***	***		******	822	***	822

The visible supply of grain, including the stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit by rail, and frozen in on New York canals, Dec. 28, 1872:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,976,956	5,558,074	1,584,803	1,204,743
n store at Albany	4,006	41,000	89,000	339,000
In store at Buffalo	423,775	292,700	92,877	313,380
in store at Chicago	1,019,555	1.410,110	604,022	190,127
In store at Milwankee	669,00G	39,000	150,000	75,000
In store at Duluth	70,000	***	***	***
In store at Toledo	232.683	330,452	156,799	11,832
In store at Detroit	96,601	66,772	39,290	40,458
in store at Oswego	539,773	306,062	2,078	197.706
In store at St Louis	518,231	153,114	137.550	151,890
In store at Boston	16,904	102.086	66,783	96,741
In store at Toronto	53,253	2,7351	4,094	59,80
In store at Montreal	223,800	368,246	69,748	11,000
In store at Philadelphia	110,156	303,606	135,000	50,000
In store at Bastimore	150,000		65,000	***
Rail showents for week	91,892	124,083	131.840	43,959
Amount on New York canals	52,120		85,200	78,13
Amount on New York Camara	02,120	203,301	00,000	10,20
Total	6.248.673	9,595,398	3.414,084	2,863,86
Total is store and in transit Dec. 21, 1872			3,570,769	2,535,75
- Dec. 14, 1872	6,051,153			
- Dec. 29, 1871	10,801,063			2,426,88

LONDON MARKETS.

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

But little variation has taken place in the trade during the week. The weather has been more favourable for thrashing, but supplies of English wheat have not increased, and throughout the principal inland markets of the kingdom prices remain without essential change. Foreign arrivals have however been more numerous, and at several outports quotations have in consequence given way 1s per qr. At Mark lane the receipts of English wheat have been very small, and have consisted principally of inferior quality, which con-tinues very unsaleable, whilst the small properties of good and fair is readily taken off at full prices, the best white ranging up to 60s, and the best red up to 58s. Fair supplies of foreign grain come to hand, and have met only a moderate demand, without quotable change in value. The principal transactions have been in Russian at 60s to 62s, but for some fine selected pardels of Saxonka 63s has been paid. American wheats have sold chiefly at 58s to 60s for new spring, and 61s to 64s for fine old Canadian. Malting barley has realised very full to rather higher prices, but grinding descriptions are still freely offered, and are the turn in favour of buyers. moderate demand only, but quotations of both export and foreign continue firm. Peas still move off slowly without foreign continue firm. Peas still move off slowly without alteration in value. The oat trade remains quiet, but supplies being very moderate, prices are fully sustained on all descriptions, and fine qualities are slightly dearer. Maize sells steadily at previous rates.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Jan. 11, and since the beginning of the season (Se

	-In	POR	TS.		——Ex	EOP	
	Week ende Jan. 11. cwts.	d	Since Sept. 1. cwts.		Week end Jan. 11. cwts.	led	Since Sept. 1.
Wheat	896,294	***	19,256,907	******	465	***	ewts. 108,743
Barley	279,789		6,602,396	*****	020	***	4,212
Pear	98,323	***	3,760,526	*****		***	20,061
Beans	56,427	***	\$63,890 959,499	*****	0.8	***	2,971
Indian corn	312,174	***	9,001,399	******	W 0.5	***	632
Mr Gaorga Domb	159,918	***	2,446,606	*****		***	9,326 8,255

rnbusch thus reports the state of the floating grain and seed trade :- During the last eight days 95 grain and seed-laden vessels have arrived at ports of call, viz.:—
47 wheat, 12 maize, 17 barley, 6 beans, 6 linseed, 1 rapeseed,

The movement in breadstuffs at this market has been as 1 cotton-seed, 1 dari, 2 valones, 1 oilcake, 1 palm kernels. The floating grain trade has, on the whole, lacked animation. Wheat - Fine cargoes 9d dearer; inferior difficult to sell at late prices, but at a decline several cargoes have been sold. Maize—The demand has been sluggish. Barley, 6d to 1s cheaper, and closing improvingly. 1s decline upon last week's rates. Beans unaltered. The reported sales are as follows:—Wheat—35 arrived cargoes: Berdianski, 56s; soft Berdianski, 50s; Marianopoli, 56s to 57s; New Coast Ghirka, 50s 6d, 56s, 57s; Taganrog Ghirka, 52s 6d; Rostoff Ghirka, 52s 6d to 52s 9d; Winter Ghirka, 54s; Ghenighesk, 54s 9d; Odessa Ghirka, 55s 1½d, 55s 9d, 56s, 57s, 57s 3d; new Nicopol, 56s 9d; soft Ghirka, 57s; Nicolaieff Ghirka, 55s 9d; Galatz from Ibrail, 58s 9d; No. 1 spring, 59s 9d; spring, 58s; Polish, 55s 9d; Saide, 44s to 44s 6d. Wheat on passage, Californian, 59s 9d. Maize—13 arrived cargoes: Danubian, 28s; Foxanian, 27s 3d; Mazagan, 30s to 30s 3d; Casablanca, 30s 3d; Saffi, 30s 6d; mixed New York, 20s to 20s 6d; and privad 20s mixed Political 20s 71d. 29s to 29s 6d; old mixed, 29s; mixed Baltimore, 28s 71d to 30s; mixed Philadelphia, 28s 6d to 29s. Maize, to be shipped: American, 28s 9d to 29s. Rye—1 arrived cargo Odessa, 34s. Beans—Saide, 34s to 34s 3d; Barletta, 34s 8d; Smyrna, 34s. Beans, on passage, Larache, 34s. Linseed—Black Sea and Azow off the coast, dull, 6d cheaper. Rapeseed very quiet: ordinary brown Calcutta, spot, 64s to 65s, nominal. Cottonseed quiet at 8l 1s 6d to 8l 2s 6d. Seed sales—Linseed, two arrived cargoes: East India, Calcutta, 60s 6d to 60s 9d. Linseed, arrived in London, 250 tons Calcutta, 65s 3d; 100 tons ditto, 65s 3d, ex-warehouse. Cottonseed shipped or to be shipped, 450 tons to 1,100 tons Egyptian; 8l 1s 3d.

	Wheat.		Barley qrs		Malt.		Oats.		Zaize. qrs.		Floar.
English & Scotch	510	***	1420	400	***		50	***			***
Irish	***	909	***		***	***	***	***	***	***	0070
Foreign	16810	***	1290	***	***	***	12990	***	6190	1	8370 1750 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

Sugar.—There has been a large supply brought to public sale, especially of low descriptions, for which the demand is still slow, although prices have fallen quite 6d per cwt, many parcels being withdrawn. Arrivals of these descriptions continue heavy, and stocks show some increase. The general tone of the market is flat, with prices in favour of the buyers. Of West India 902 casks only had sold to yesterday. Brown and grey refining sorts are without material change. Crystallised Demerara shows some further reduction, the prices of these having now reached a very moderate point: yellow, 33s to 36s 6d for low to fine. 397 bags bright crystallised Berbice by auction sold at 35s 6d to 36s 6d per cwt. Several parcels of beet crystals have sold on the spot and for arrival. Advices from the Mauritius are to the effect that shipments of sugar to the United Kingdom proceed on a more extended scale than to same date last year. Heavy landings of beet sugar have further increased the stock of these descriptions. The total stock in this port is 70,000 tons, against 39,530 tons in 1872, and 66,150 tons in 1871 at the same time. Stock in the four ports of the Kingdom 150,000 tons, against 96,000 tons last year.

| Imports and Deliveries of Sugar in London to Jan. 11, with Stocks on hand. | 1873 | 1872 | 1871 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | | Table | Tabl

Mauritius.-4,446 bags in the public sales were chiefly bought in. A few lots sold: soft brown, 26s; rather grainy, low grey at 28s 6d to 29s. A cargo sold in the Clyde market, No. 13, at 29s 3d.

Bengal.—197 bags fine grainy yellow were bought in at 35s.

Madras.—7,120 bags were chiefly taken in, but 1,830 bags washed Jaggery sold at 17s 6d to 18s, being cheap. Sound withdrawn; also the soft brown and native sorts. Privately 2,700 bags Jaggery sold at 18s 9d per cwt.

Manila.—14,122 bags clayed were taken in above the value. About one-fourth part sold at 25s 6d. Privately 17,000 bags Ilo Ilo sold at 20s 6d per cwt.

China.—169 mats, 570 bags brown were taken in at 21s to 22s 6d. Concrete.-11,739 bags from Bangkok withdrawn at 24s for good

Beet Sugar.—Sales of French white crystals on the spot at 36s 6d to 37s, and to arrive at 37s.

Floating Sales .- The only cargo sold in this market has been one of Cuba at 24s 6d per cwt for the United Kingdom. Refined.—This market is quiet, with quotations about the same as

last week, but Clyde goods remain steady. Molasses .- No sales reported.

RUM.—A steady demand has prevailed, but the sales are rather limited in extent. West India, including Berbice, at 2s; leewards, 2s 2d; hogsheads and barrels, 1d to 2d more; leewards, 1s 74d. 380 casks China, referred to last week as having arrived, since sold chiefly

at 1s 8d, with a portion at or about 1s 9d per gallon for good quality.

COFFEE.—The excitement in this market continues unabated, and prices may be quoted 1s per cwt higher than last week. Supplies of Ceylon per steamer have again been received but there are still buyers for arrival, and several contracts made in crops at 84s to 85s fd; native is in strong speculative demand, 80s 6d to 81s being paid for Ceylon and Fast India. and East India. A good deal of business done on the spot, the lates

being at 81s for both descriptions. Two cargoes of Rio reported sold, particulars not given. This season's crop is stated to have sustained serious injury by rain, but this requires further confirmation. The stock here is still much smaller than in former years at the same date. At the public sales of plantation Ceylon, 703 casks 138 barrels 233 bags found buyers as follows—mixed palish to middling colory, 85s to 88s; good middling to fine, 88s 6d to 91s; a few lots 92s to 98s; small berrg, 81s to 85s 6d. 311 packages Mocha were taken in above the 226 bags Jamaica brought 80s to 81s for ordinary quality. 687 bags Singapore—pale and mixed, 80s to 80s 6d; rather bold Bontyne, 72 bags Mysore 93s to 98s. 1,240 bags washed Santos were partly sold at 85s to 89s.

IMPORTS and DELIVERIES of COFFEE to Jan. 11, with STOCKS on hand. | 1870 | 1870 | 1871 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 |

Cocoa.—The sales have gone off without animation, there being arrivals of the new crop, and the stock of colonial rather large. 1,682 bags Trinidad by auction only partly sold, the range of prices being 57s to 83s for grey to good, and fine 98s. 111 bags Grenada part sold at 48s to 52s. 1,734 bags Guayaquil were bought in; also 50 bags Para

and 355 bags Surinam.

TEA .- There have been further heavy arrivals, which prevent any return of activity in the market, and the business of the week is of only moderate extent. Common grades of red leaf, also medium to good black leaf congous, meet with some demand. 12,156 packages by acction were chiefly "without reserve," the prices obtained showing little change either for black or green test. Indian teas, of which there is a large quantity here, have been offered freely, the public sales amounting to 6,150 packages, and quotations of last week not in all cases maintained.

RICE.-Transactions during the week have been rather limited, as the market is quiet. Only 2,000 bags Bengal reported sold on the spot: good white, 12s 3d to 12s 6d; Askoolie, 10s. 10,000 bags Rangoon at 9s 7½d. 1,488 bags broken Dacca kind by auction sold at 10s 3d. 200 tons new Kookrahaattee sold at 10s 3d, ex quay terms, December shipment. 700 tons old crop Rangoon, just arrived, at 9s 54d. A cargo of 1,000 tons Necrancie to arrive at 8s 9d per cwt, both continental terms.

IMPORTS and DELIVERIES of RICK to Jan. 11, with STOCKS on hand. | MPONTS and DELIVERIES of Reck to Sail. 11, with Stocks on Raid. | 1873 | 1872 | 1871 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870

Sago .- 1,087 bags partly found buyers; good small grain at 16s 6d, superior at 17s 6d per cwt, being steady rates.

Sago FLOUR.—2,556 bags by auction were chiefly taken in. A few

lots sold at 16s per cwt, being rather cheaper.

TAPIOCA.—498 bags part sold at 214 per lb for Singapore.
PEARL TAPIOCA.—240 bags realised 30s to 30s 6d per cwt for good

bold grain, being rather in advance of the rates obtained in last week's sales.

BLACK PEPPER.—The market is steady, with transactions of moderate extent by private contract. Singapore at $6\frac{1}{4}$ d, Penang at $5\frac{1}{4}$ d. At Wednesday's sales a quiet tone prevailed. The sound portion of 2,400 bags was chiefly taken in, a few lots selling at 57d for fair greyish, with sea damaged in proportion, being easier rates. 425 bags Trang partly sold at 6d for common quality. 500 bags Singapore partly realised 71d. 100 bags half heavy Malabar sold at 63d. 555 bags Siam were taken in at 65d per lb.

WHITE PEPPER is less freely offered, and the market steady. 215 bags Singapore by auction rather more than half sold at the previous value, viz., 112d to 114d for fair quality. 268 bags Penang were bought in

above the current rates of last week.

OTHER SPICES.—Cloves quiet. Of 448 packages Zanzibar by auction a few lots only sold at 7\frac{3}{8}d to 7\frac{1}{2}d for good. Pimento firm, at the improvement of last week. 1,010 bags sold at 2\frac{1}{2}d to 2\frac{7}{8}d for low to good quality. 136 packages nutmegs were chiefly taken in. The portion sold went at barely previous rates. Brown Penang, 116 to 106, 2s 7d to 2s 8d; 91's, 3s to 3s 1d; 80's, 3s 2d to 3s 4d. 40 boxes mace from New York sold at 2d decline: middling dull Penang kind, rather mouldy, 3a 6d to 3s 7d. 96 cases, chiefly Penang, were bought in, only reduced offers being made. 500 cases unworked cassia lignea were taken in at 88s. 755 packages cassia vera were chiefly taken in. 95 cases Cochin partly sold: medium and rather small scraped at 61s. 60 bags rough at 42s 6d per

SALTPETRE.-No business of importance has transpired during the week, the market being quiet. Prices nominally unaltered.

IMPORTS and DELIVERIES of SALTPETRE to Jan. 11, with STOCES on hand. | 1873 | 1872 | 1871 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 |

INDIGO.—The periodical sales, which commenced on Monday were brought to a conclusion yesterday, showing a more satisfactory result than anticipated. Of the total quantity offered (5,800 chests), 2,316 were withdrawn, and 1,031 bought in, leaving 2,453 chests sold in the room, to which must be added about 250 chests of the withdrawn and bought in, making the total quantity disposed of 2,700 chests. The Bengals consisted chiefly of remnants from previous sales, and sold steadily at from full October rates to 3d advance for all qualities, whilst Oudes and plant Oudes realised about 3d advance. Kurpahs in strong request, ordinary and good ordinary qualities (of which the whole supply consisted) selling at 3d to 5d advance on the average rates of the previous sale. Dry leaf Madras sold readily at full prices for good, and 3d to 6d above for ordinary and middling sorts. The Bimlipatam was chiefly of undesirable kind, but met with fair competition, selling at about Octo-

COCHINEAL.—The public sales to-day will be reported in the usual

OTHER DRYSALTERY GOODS .- At the public sales 535 bales Bengal safflower were held firmly, a portion only finding buyers at previous

rates, from 5l 12s 6d to 9l 2s 6d for low to fine. 187 chests lac dye were bought in. 1,173 bags Bengal turmeric sold at 20s 6d. Madras in public sale part sold at 12s to 14s 6d. Some parcels of myrabolanes found buyers at 8s to 15s 6d, according to quality. 3,500 bales cubes gambier are reported sold at 29s 6d. Block steady, at 24s to 24s 6d on the spot, and 22s 6d to 23s 6d to arrive, according to date of shipment. Cutch firm. Fine marks 23s 6d to 24s per cwt.

SHELLAC .- 173 chests by auction were chiefly taken in. Fine grange at 9/12s 6d; other kinds in proportion. A few chests garnet sold at 8/

to 8l 2s 6d per cwt.

METALS.—The markets have not been active, with prices rather irregular. Tin however is the principal exception. During the week a good deal of business has been done in Straits. Yesterday the latest sales were at 144/ to 144/ 10s; to arrive up to 144/ paid; for delivery next two months, 142/ to 143/ 10s. In Holland a better demand prevails for Banca tin. Spelter fully supports the late advance caused by the small stock, and business has been done at 24/ per ton. Quicksilver rather lower, viz., 12l 10s per bottle. Scotch pig iron has been in good demand, at prices showing a range of about 4s, the highest attained yesterday, viz., 128s to 129s per ton. English bars and rails are nominally unchanged in value. The market for copper has been rather weaker. Chili, 88l to 90l. Burra and Walaroo, 94l 10s to 96l per ton cash, to one month's prompt.

JUTE.—A large business has been transacted this week, including about 20,000 bales to arrive, at last week's reduction, the advices of large shipments inducing holders to sell freely. The quantity affoat to Dundee is heavy, preventing improvement in that market.

Manilla Hemp.—The business has been of a limited character during this week, and prices are without alteration. 513 bales offered by auction were withdrawn. 79 bales Sunn hemp sold at 24l to 28l per ton. 384 bales Sisal withdrawn. The latest accounts from Manila show the receipts at the port of shipments as greatly in excess of last year's to the same date.

LINSEED.—Calcutta seed firm, and in short supply; 65s 3d paid on the spot; to arrive, 3d to 6d less the nearest value. A cargo of Black Sea on the coast sold at 60s 9d per quarter, and several cargoes have

Oils.—Crude sperm supports the advance last quoted, viz., 94/ to 95/ per ton. Common fish oils firm. Olive nominally unaltered. Linseed oil is rather lower, viz., 33/ 10s on the spot, and 34/ January to April, English brown rape. owing to speculative influences, has varied in price. At one time 39l cash accepted, afterwards 40l to 41l, and latterly 40l for the three makes. Refined, 41l to 41l 10s. The business in cocoa-put is chiefly restricted to fine Cochin at 40l. Other sorts sell from 37l to 39l. Ceylon dull at last week's quotations. Sales of Sydney at 31l to 31l 15s. Palm is easier. Fine Lagos, 38l 10s per ton.

Petroleum is active with a large business doing at is 8½d to 1s 9d for American refined, and now 1s 10d per gallon required. Stock 16,000 barrels, against 51,750 barrels at the same time last year.

TURPENTINE.—American spirits 45s to 45s 6d per cwt, with a good

demand during the week.

TALLOW .- No change has occurred in the position of this market, and a steadier tone prevails, but it has since become quiet, and the supply of colonial sorts does not fall off. This morning's quotations for Petersburg are: old, 43s; new, 44s 3d to 44s 6d; March, 44s 9d to 45s per cwt.
PARTICCLARS OF TALLOW.—Monday, Jan. 13, 1873.

1870. 1871. 1872.

FRIDAI EVENING. POSTSCRIPT. Sugar.—The market remains depressed. At the public sales 5,518

bags Manila, 1,007 bags Jaggery, and 986 bags Madras were with-drawn. Of 2,219 bags Mauritius, a few lots only sold, including crystallised, at 34s to 34s 6d. 195 bags middling yellow Gurpatta Bengal re alised 29s 6d. 2,986 bags Siam were part sold at 27s 6d to 29s 6d for soft brown and grey. 1,704 bags French beet part found buyers at 37s for white crystals. 794 bags Australian withdrawn. Sales of West India 165 casks, making 1,262 casks for the week. Crystallised Demerara by auction, 33s to 35s. 742 bags crystallised Berbice, part sold at 34s to 34s 6d. 150 tons Jaggery, by private contract, at 18s 6d. Coffree.—438 casks 16 barrels 225 bags plantation Ceylon sold at

full to rather higher rates. 314 half-bales Mocha were partly dis-

posed of, including a pile of good yellow at 97s 6d to 98s. 298 bags Rio sold chiefly at 77s 6d to 78s.

COCHINEAL.—2,002 bags Teneriffe by auction went rather lower: silvers, 2s 4d to 2s 7d; blacks, 2s 5d to 3s 7d. 157 bags Honduras: blacks, 2s 7d to 2s 10d; silvers, 2s 4d to 2s 7d; pasty and low in proportion.

METALS.—Straits, 144/ to 146/ per ton cash.

Oils .- 719 casks Ceylon and Cochin cocoa-nut by auction were bought in. 221 casks Zanzibar part sold at 34/10s per ton. 52 casks Sydney bought in. 62 tons colonial sperm part sold at 95! per tun.

TALLOW.—Town reduced to 44s 3d. Of 1,655 casks Australian by auction, about 1,000 sold at last week's rates to 6d decline upon The latter at 43s 6d to 44s 6d; beef, 40s 6d to 41s 3d per mutton cwt. Inferior in proportion.

ADDITIONAL NOTICES.

GREEN FRUIT .- The report of Messrs Keeling and Hunt states the arrivals of oranges from the Azores having been scanty this week prices have improved, also upon those from Spain, but latter were not of very fine quality. Lemons without alteration. Black Spanish firm. lona nuts advancing. Seville sour oranges inquired for at good rates, with small supplies. Citrons in brine commanding more attention. West India coker-nuts in moderate demand.

ENGLISH WOOL.—Market quiet except for Teg matchings and depe-

COLONIAL WOOL.—The market is unchanged. The new Australian clip now commencing to arrive is generally in light condition. Sound

staple well grown.
FLAX.—Market steady.
HEMP.—Market quiet at the quotations.
FILK.—Market very quiet. Prices drooping.

TORACCO.—There has been rather more inquiry during the past week for United States tobacco, but the sales effected have been upon a limited scale. Holders continue extremely firm, at top prices, and should an increased demand arise, the general opinion is that a further advance will be established. In segar tobacco and substitutes there has been a good business done at full rates.

been a good business done at full rates.

METALS.—This week has produced less business, although we may report a sound condition of market. Copper is quiet and rather easier to buy, but only as a natural consequence of previous over-activity. Iron is quoted dearer, and makets are shy of new engagements. Tin is in steady demand at improved rates. Lead is rather dearer. Spelter is firm at 24l per ton. Tinplates have again advanced in prices slightly.

Leather.—There has been a steady demand for leather during the past week. At Leadenhall on Tuesday there was a fair average supply for the season, and a good general demand. The chief feature of the market is the scarcity of good heavy foreign butts, which command

market is the scarcity of good heavy foreign butts, which command very full rates. Of other articles those most scarce and in request are prime English butts about 24th, strong English bellies, light shaved hides, light calf skin, best East India kips, and English horse hides. Pripes of all goods are fully supported.

METROPOLITAN CATTLE MARKETS.

MONDAY, Jan. 13.—The total imports of foreign stock into London last week consisted of 7,659 head. In the corresponding week last year we received 7,054; in 1871, 2,505; in 1870, 4,011; and

in 1869, 4,694 head. Although there has been a falling off in the supply of beasts on sale, the actual weight of meat offered has been quite an average. For all qualities the demand has ruled heavy, and 2d per 8 lbs less money has been accepted, the best Scots and crosses selling at 5s 8d to 5s 10d per 8 lbs. Irish cows have not been so plentiful, but there has nevertheless been a good show of them so far as number has been concerned. The quality, however, has been been very indifferent. About 550 Dutch beasts have been on sale, and have sold on lower terms. From Norfolk and Suffolk we have received about 1,200, from the midland and home counties about 800, from Scotland 180, and from Ireland 500. In sheep the market has been very firm. The supplies have been short. Occasionally the best Downs have made as much as 8s per 8 lbs, but 7s 10d must be regarded as the general top quotation. Calves have changed hands to a moderate extent at late rates. Pigs have been quiet, at previous currencies.

Supplies on Sale

Ji	an. 15, 18	72. Ja	m. 13, 1873
Beasts	3,840	***********	2,970
Sheep and lambs	12,690		11,840
Calves	157	:00:00:00:00:00	280
Pigs			

METROPOLITAN MEAT MARKET.

EKIDAY, Jan. 17.—A good supply of meat has been on sale. The trade has been dull, as follows :-

	- 1	er	81	D#	Dy 1	the carcase.				
1	8	d			d			d	8	d
Inferior beef										
Midlling ditto	3	10		4	4	Middling ditto	5	0	5	4
Prime large ditto	4	8		5	0	Prime ditto	5	10	6	0
Prime small ditto				5	2	Large pork	3	4	4	0
Veal	5	4		5	8	Small pork	4	2	4	6

POTATO MARKETS.

HOROUGH AND SPITALFIELDS, Friday, Jan. 17.—The supply of English potatoes has been only moderate. With a steady demand prices have ruled firm. Foreign have sold at about late rates. Kent regents, 185s to \$20s; Essex and other regents, 120s to 185s; rocks, 110s to 135s: and foreign, 75s to 140s per ton.

LIVERPOOL MARKETS.

FRIDAY, Jan. 17.—A moderate amount of business has been done this week at very firm prices. About 7,400 bales East India are advertised for this year's first series of auctions, and as this quantity is again below average, it is not unlikely that prices may show some advance upon the closing series of last year.

The Gazette.

TUESDAY, January 14. BANKRUPTS.

John William Laing, Kensington gardens square.

Thomas Mascord, Bishopsgate street Without, plumber. John Bilsborough, and Joseph Clarkson Hopwood, Manchester, boot merchants.

Matilda Elizabeth Croxton, Manchester, poultry dealer. William Morris Glover, Middlesborough, druggist. John Laidler, Lowick, Northumberland, grocer.

John William Rogers, Carnarnon, draper. Joseph Sparks, Hastings, coal merchant.

SCOTCH SEQUESTRATIONS.

Dickson Hamilton, Glasgow, sewing-machine maker. Robert White, Ardrishaig, fish curer. John Thexton, Glasgow, wright.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 2 weeks en ling Jan. 11, 1873, showing the Stock on Jan. 11, 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.

	Impor	TED.	Expor	RTED.	HOME C	ONSUMP.	STOCK.	
British Plantation.	1872	1873	1872	1873	1872	1873	1872	1873
West India Mauritius Bengal & Pg. Madras	tons 2235 684 78 1100	tons 2336 1089 898 2614	tons 1	tons 53 1 14 84	tons 3599 497 213 370	tons 2806 570 602 123	tons 10503 3172 1316 2424	tons 16931 4480 4724 7438
Total B. P.	4097	6935	1	152	4679	4101	17415	3357
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	374	976 8 3095	***	52 11 	1404 378 20 84 812	786 332 52 406 1968	11036 3389 354 907 6426	2204 364 155 182 738
Total Frgn	1972	4079	***	73	2698	3544	22112	36463
Grand Total	6069	11014	1	225	7377	7645	39527	7002

	IMPORTED.		EXPORTED.		HOME C	ONSUMP.	STOCK.	
West India Foreign	tons 358	tons 33 19	tons 1	tons 15	tons 134 129	tons 401 102	tons 2768 905	tons 3224 827
Total	358	52	1	15	265	503	3673	4051
MELADO		***		***	2		15	3

-	IMPORTED.			TO VAT.	Home Consump.		ST	DCE.
West India East India Foreign	2565	gals 45675 10800 135	gals 34515 10260 6165 Expo	gals 44685 11430 2745 RTED.	gals 76005 225 135	gals 87165 4410	gals 1865205 183600 99945	gals 1620260 148860 61425
Vatted	59230	50040	32265	42570	8055	11745	266220	295470
Total	293840	106650	83205	101430	84420	103320	2414970	2126015

	Імрог	RTED.	Expo	BTED.	HOME C	ONSUMP.	18734	TOCK.	
B.Plantation Foreign	ewts 46 105	cwts 123 754	cwts 500	cwis 15 855	cwts 2068 256	cwts 2706 600	18734	cwts 26953 19264	
Total	151	877	600	870	2334	3306	37899	46217	

West India Ceylon East India Mocha Brazil Other Forgn.	tons 46 733 223 21 422 26	tons 92 763 105 27 219 7	10 495 516 9 517 244	tons 84 576 302 47 79 90	tons 24 331 203 9	tons 6 395 203 23	583 8997 5144 604 506 2122	10ns 451 4206 2378 625 477 695
Total	1471	1:13	1791	1178	627	664	17956	8832
RICE	2375	5408	***	•••	3941	2170	34398	34677

-			PI	SPPER.				
White Black	20 415	tons 81 433	tons	tons	tons 35 156	tons 64 368	tons 281 1465	tons 406 2417
NUTMEGS CAS. LIG CINNAM'N.	99 600 411	pkgs 29 755 103	pkgs	pkgs	pkgs 81 70 316	pkgs 279 412 264	pkgs 1384 2611 23267	pkgs 2397 14416 17978
PIMENTO	bags 593	bags 3692	bags	bags	bags 181	bags 463	bags 33024	bags 41548

RAW MATERIALS, DYESTUFFS &C.

COCHIN'L LAC DYE LOGWOOD FUSTIC	chests 90 tons	1858 chests 103 tons 1308 151	chests	chests	1014 chests 63 tons 546 48	serons 1171 chests 344 tons 759 33	serons 11218 chests 8847 tons 4027 486	9831 chests 10376 tcns 6359 1260
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INDIGO.

marrie wasterston.	erons	serons	serons	***	1646	chests 1397 serons 215	17491	17380 serons
Spanish	1591	70	serons	serons	serons 327	serons 215	serons 4742	serons 4984

SALTPETRE

-					ew.			
Nitrate of Potass Nitrate Soda	tons 1155 108	tons 236 183	tons	tons	tons 444 130	tons 433 141	tons 2558 1030	tons 2350 2804
			C	TTON.				
E. India, &c.	32270	bales 20451	bales	bales	bales 19518	bales 17600	bales 149160	bales 210093

E. India, &c. Liverpl.,) all kinds }		bales 20451 120235	19209	bales 7838	bales 19518 182520		bales 142169 552140	
Total	217381	140686	19209	7838	202038	106059	694309	655893

* To January 9, 1873.

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. Ashes—duty free s d s d Pot, Canadaper cwt 39 0 0 0
LONDON, FRIDAY EVENING. Ashes—duty free s d s d Pot Canadaber cwt 39 0 0 0
204 00000000000000000000000000000000000
Pearl
Brazil—Para 50 0 55 0 Bahia 42 0 44 0
Goffee—duty 14/per cwt; dried, roasted, or ground, 2d per lb. Jamaica, fine ordinary to midper cwt 81 6 88 0
good middling to fine 89 0 110 0 Mocha, ungarbled 75 0 85 0 good to fine 88 0 120 0 Ceylon, native, good
ordinary
low middling 85 6 86 6 niddling to fine 87 0 98 0 Java. &c., low ordinary 72 0 78 0
ord. to good ordinary 79 0 82 0 fine ordinary 83 6 87 0 87 0 Neilgherry and Tellicherry 88 0 90 0 Mysore, plantation 86 0 100 0 Mysore & Malabar, native 80 6 83 6
Mysore & Malabar, native 80 6 83 6 Brazil, ordinary
washed
Drugs and Dyes—duty free Aloes Fast India
Balsam, Peru
Camphor, China
Teneriffe 2 4 3 9
Turmeric—Bengalpr cwt 20 6 21 0 Madras 14 0 19 0 Java 8 0 10 0 Cutch 22 6 23 0
Gambier
Fustic, Jamaica
Red Sanders
Ceylon
Island
Turkeypr cwt duty pd 35 0 70 0 Plums, d.ty 7s per cwt French, bottled
Raisins, duty 7s per cwt Valencia, new
Oranges— St Michael, 1st quality,
flat box
Lemons— Messinaper box 8 3 9 0 Lemons— Messinaper case 15 0 21 0
Barcelona nutsper bag 37 0 38 0
Riga Kper ton 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Egyptian, Govmnt dressed 0 0 0 0 0 - native ditto 0 0 0 0 Emp—duty free
outshot
Manilla 44 0 72 0 East Indian Sunn 15 0 21 0 China grass 0 0 0 0 Jute 13 0 21 10
rejections
fibre

T	#10	ECC
Bides—Ox & Cow pr lb R. A. and M. Vid. dry Do & R. Grande, salted Brazil, dry Drysalted Drysalted Mauritius Bio, dry Rio Grande West Coast hides Cape, salted Australian New York East India Kips, Russia S. America Horse, pr hde Indigo—duty free Bengal	0 9 0 73 0 10 0 74 0 10 0 10 0 3 0 5 0 6 0 5 0 0 8	1 0\frac{1}{2} 0 8\frac{1}{2} 0 8\frac{1}{2} 0 10\frac{1}{2} 0 10\frac{1}{2} 0 10\frac{1}{2} 0 10\frac{1}{2} 0 10\frac{1}{2} 0 7\frac{1}{2} 0 7 1 4 0 0 16 0
Oude Madras Kurpah	2 6 2 6 1 0 1 0 2 6	10 6 7 6 4 3 8 6 8 0
Leather—per lb Crop hides	1 5 1 6 1 1 8 1 9 1 7 1 7 2 0 1 1 1 1 1 1 1 1 1 1 1 5 1 7 1 5 9 0 0 0 9 £ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1 78 1 9 2 4 2 7 2 0 2 3 2 10 3 1 2 7 1 6 1 11 1 8 23 0
Best select	10 10 10 10 13 10 16 0 0 0 10 0 10 10 6 5 17 10 22 5 22 0	101 0 11 0 11 10 15 0 17 0 0 0 10 10 11 0 6 10 0 0 22 10
red lead	23 15 28 10 24 0 21 10 19 0 19 10 23 15 146 0 147 0 149 0 150 0	24 0 29 0 0 0 21 15 0 0 20 0 24 0 0 0 0 0 0 0 0 0 0 0
Charcoal, I C	42 0 36 0 t 9 0 £ 8 94 0 40 10 40 0 38 10 28 0 47 0	44 0 37 0 12 0 £ 8 95 0 0 0 0 0 39 0 0 0 45 0 46 0
Rape refined English. Do Foreign	41 0 41 10 40 0 34 10 38 10 11 10 9 0 6 0 8 d 60 9 64 0	41 10 42 0 0 0 39 10 0 0 11 15 11 0 0 0 8 d 65 0 65 0 0 0
Refined coal oil Provisions—duty free Butter—Waterford pr.cwi Carlow Cork, 2nds Limerick Friesland fresk American Jersey Bacon, singed—Waterfd Hamburg Hams, York Irish	115 0 120 0 120 0 120 0 136 0 136 0 100 0 68 0 64 0	128 0 132 0 130 0 0 0 140 0 108 0 124 0 70 0 66 0 116 0
Lard — Waterford and Limerick bladder Cork and Belfast do Firkin and keg Irish Amer'san & Canadian Cask do do Pork—Amer. & Can., pr., bl. Beef—Amer. & Can., pr. tc. Cheese—Edam Gouda Canter American Biose data feed	62 0 0 0 54 0 0 0 0 0 0 0 60 0 54 0	70 0 0 0 0 0 0 0 0 0 0 0 0 0 67 0 62 0 0 0 72 0
Rice—duty free Bengal, whiteper cwl Do cargo	10 6	14 0 9 6 11 6 9 9 0 0
Java Saltpetre Hengalper cwt Bombay and Madres English, refined Nitrate of soda	. 33 0	35 0

Sago-duty 43d per cwt Pearlper cwt Seeds-Carawaypr cwt Canaryper qr Clover, redper cwt white	# 15 36	d 6 0	8 19 38	d 6 0
Clover, redper cwt	50 53 70	0 0	54 80 88	0
Coriander	26	0	00	0 0
Mustard, brownner bosh	13	0	0 17	0
Rape per last of 10 qrs£	7	0	8	0
Surdah ner lh	8	d	26	0
Cossimbuzar	13	0	25 25	0
Comercolly	21	0	31	0
Raws—White Novi	16	0	26 22 44	
Fossombrone	34	0	38	
Organzines—		0	36	0
Piedmont, 22-24 Do. 24-28	90	0	44.	0
Milan & Bergam 18-20 Do. 22-24	39	0	45	0
Do. 22-24 Do. 24-28 Do. 29-32 Trams—Milan, 22-24	39	0	45 45 39	9
Do. 24 29 Brutias Short reel	9.6	0	39	
Spices—Penner duty from	11	Ö	13	0
Malabar, &cper lb Eastern White	0	6 1 5 1	0	7 61
Pimento, duty free			1	8
Mid and goodper lb Cinnamon, duty free				21
Ceylon, 1, 2, 3 Malabar and Tellicherry Cassia Lignea, duty	2	8		0
Cloves duty free		0	89	0
Amboyna and Ben- coolenper lb Zanzibar and Bourbon	0	71	1	7
Ginger, duty iree			0	81
E. India, comper cwt Do. Cochin & Calicut. African	41 44	0	42 115	0
Mace, duty freeper lb Nutmegs, duty free	43	2	4	6
Spirits—Rum, duty 10s 2 Jamaica, per gal., bond,	d p	er g	aL	0
15 to 25 O P	3	5	3	7
fine marks Demerara, proof	4	2	3 4	8
Leeward Island — East India —	ī	8		10
Brandy, duty 10s 5d per ge	1	4	1	
Vintage of 1871	0	9	5	10
in hhds (1869	-8	4	8	3
Geneva, common	3	6	3	8
Spirits f.o.b. Exportation Malt spirits, duty paid	1	8 0	0 2 14	0 0
Sugar-Per cwt-Duty p British Plantation-Duty.	ald		13	v
grocery yellow5/3 refining 4/,4/9&5/3	31	6	35 31	0
Foreign Muscovade, low to fine yel. grocery5/3		6	35	0
low to gd refi4',4/9&5/3 Mauritius, crystalised—	27	0	31	6
Nos. 15 à 175/8 13 à 145/3	33	6	36	6
10 à 12 — Syrups, lw togd yel. 4/9&5/3	29	0	33	6
lowto fine brown4/8/4/9 Bengal, Benares, low to fine			27	0
white5/3&5/8 Date,lwtofineyl4/9&5/3 very low to fine	27		31	6
brown 4/84/9 Penang, superior yellow to	19	0	27	0
good white5/3&5/8 low to fine yellow.4/9&5/3			35 31	6
low to fine brown4/\$4/9 Madras—	19	0	27	6
crystalised white5/8 low to fine yellow5/3			34	6
Native, low brown to low			26	0
yellow	18	6	21	0
good white5/3&5/8 low to fine yellow and grey4/9&5/3		6	34	6
brown	19		27	0
	24 19	0	24 22	. 6
Muscovado4		6	35	6
good			32	6
good	29			0
good			0	
good	0 35 32	0 0 6	37	0
good	0 35 32 29	0 0 6 6	37	0
good	0 35 32 29 26	0 6 6 6	37 34 31 28	0 6
good	0 35 32 29 26 28 19	6 6 6	37 34 31 28 33 27	6

S to 10 lb loaves 0 0 0 0
S to 10 lb loaves 0 0 0 0 0 12 to 14 loaves 0 0 0 0 Titlers, 22 to 24 lb 40 6 44 0
Titlers, 22 to 24 lb 40 6 44 0
Lumps, 45 lb
Pieces 30 0 36 0
Bastard
For export, free on board
Turkey loaves, 1 to 4 lb 0 0 0 0
6 lb loaves
14lb do 0 0 : 0 0
Titlers 22 to 28 lb 39 0 0 0
Lumps, 40 to 45 lb 0 0 0 0 Crushed 31 0 33 0
Bastards 22 0 27 0
Bastards
6 lb loaves
Superfine crushed 40 0 0 0 0 No. 1, crushed 34 9 0 0
No. 2
4 and 3 Kilo loaves 40 0 41 0
Crushed 1 94 6 0 0
Tallow—duty free, per cwt St Petersburg, 1st Y C 43 0 0 0 Tar—Stockholm pr bri 27 0 0 0
Tar—Stockholm pr bri 27 0 0 0
Archanger
Tea-duty 6d per lh
Monings and Oopacks 0 94 2 8 New Season's Kaisows 0 6 2 6
Fakility spaces assessment 1 3 7 6
Souchongs 0 11 2 6 Oolongs 0 11 2 8
SCIG. Urge. Pek. (Foochow) 1 4 9 0
Scented Capers (Foochow) 1 0 2 2
Sctd. Orge. Pekoe (Canton) 0 10 2 6 Scented Capers (Canton) 0 9 2 0
Flowery Perce line 2 9 3 0
Movune finest
Gunpowder, Fychow and Moyune, finest
Loung Hyson, Pingsuey,
Fychow & Moyane, finest 3 6 2 10
Hyson, finest 3 6: 4 0
Hyson, finest
Hewn Wood—Dantzic
& Memel firper load 50 0 120 0
Riga fir 80 0 85 0 Swedish fir 50 0 60 0
Canada red pine 70 0:100 0
- yellowpine,large 85 0 105 0 - small 65 0 75 0
N.Brnswk.&Can.Bd.pine 80 @ 120 0
Quenec oak130 0 150 0
African cale
African oak
Wainscot logs 19 it each 60 0 135 0
Deals & Sawn & Prepared Wood— Norway, Petersby stand £10 0 13 10
Wainscot logs 19 ft each 60 0 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersby stand £10 0 13 10 Swedish 9 10 13 10 Russian 9 10 16 15 10
Wainscot logs 19 ft each 60 0 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersbg stand £10 0 13 10 Swedish
Wainscot logs 19 ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersby stand £10 0 13 10 Swedish 9 10 13 10 Russian 10 10 15 10 Finland 7 10 8 10 Canada 1st pine 20 9 24 0
Wainscot logs 19 ft each 60 0 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersbg stand £10 0 13 10 Swedish
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Wainscot logs 19 ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersbg stand £10 0 13 10 Swedish 9 10 13 10 Russian 10 10 15 10 Finland 7 10 8 10 Canada 1st pine 20 0 24 0 — 2nd 15 0 16 10 American spruce 9 5 12 5 Dantzic deck, each 175 0 298 0 Staves— Baltic, per mille 220 0 286 0
Wainscot logs 19 ft each 60 0 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersbg stand £10 0 13 10 Swedish
Wainscot logs 19 ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersby stand £10 0 13 10 Swedish 9 10 13 10 Russian 10 16 15 10 Finland 7 16 8 10 Canada 1st pine 20 0 24 6 — 2nd 15 0 16 10 American spruce 9 5 12 5 Dantzic deck, each 178 0 298 0 Staves— Baltic, per mille £220 0 260 0 Quebec, per standard do. 97 10 100 0 Tobacco—dy3/plb&5pct. 5 4 8 d Maryland, per 1b, bond 0 3 0 9
Wainscot logs 19 ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersbg stand £10 0 13 10 Swedish
Wainscot logs 19 ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersby stand £10 0 13 10 Swedish 9 10 13 10 Russian 10 10 15 10 Finland 7 10 8 10 Canada 1st pine 20 0 24 0 — 2nd 15 0 16 10 American spruce 9 5 12 5 Dantzic deck, each 178 0 298 0 Staves— Baltic, per mille £220 0 260 0 Quebec, per standard do 97 19 100 0 Tobacco—dy3/plb&5pet 8 4 8 d Maryland, per lb, bond 0 3 0 9 Virginia leaf 0 0 34 0 11
Wainscot logs 19 ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersby stand £10 0 13 10 Swedish 9 10 13 10 Russian 10 16 15 10 Finland 7 16 8 10 Canada 1st pine 20 0 24 6 — 2nd 15 0 16 10 American spruce 9 5 12 5 Dantzic deck, each 178 0 298 0 Staves— Baltic, per mille £220 0 260 0 Quebec, per standard do. 97 10 100 0 Tobacco—dy3/plb&5pct. 8 4 8 d Maryland, per lb, bond 0 3 0 9 Virginia leaf 0 0 34 0 11 — stript 0 34 1 1 Kentucky leaf 0 0 3 0 9
Wainscot logs 19 ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersby stand £10 0 13 10 Swedish 9 10 13 10 Swedish 9 10 15 16 Finland 7 16 8 10 Canada 1st pine
Wainscot logs 19ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersby stand £10 0 13 10 Swedish 9 10 13 10 Russian 10 10 15 10 Finland 7 10 8 10 Canada 1st pine 20 0 24 0 — 2nd 15 0 16 10 American spruce 9 5 12 5 Dantzic deck, each 178 0 298 0 Staves— Baltic, per mille £220 0 260 0 Quebec, per standard do. 97 1) 100 0 Tobacco—dy3/plb&5p ct. 8 4 8 d Maryland, per lb, bond 0 3 0 9 Virginia leaf 0 34 1 1 Kentucky leaf 0 3 0 9 Stript 0 9 011 Negrohead duty 4/6 1 1 2 6 Columbian 1f. duty 3/8 5 pc 0 8 2 2 6 0
Wainscot logs 19ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersbg stand £10 0 13 10 Swedish 9 10 13 10 Russian 10 19 15 10 Finland 7 10 8 10 Canada 1st pine. 20 9 24 0 — 2nd. 15 0 16 10 American spruce 9 5 12 5 Dantzic deck, each 17s 0 29s 0 Staves— Baltic, per mille. £220 0 26C 0 Quebec, per standard do. 97 19 100 0 Tobacco—dy3/pib&5p ct. s 4 s d Maryland, per ib, bond. 0 3 0 9 Virginia leaf 0 3 0 9 Virginia leaf 0 3 0 9 Virginia leaf 0 0 31 1 Kentucky leaf 0 3 0 9 Negrohead duty 4/6 1 1 2 6 Columbian If, duty 3/8 5 p c 0 8½ 2 2 Havana 2 2 6 0 — cigars, bd duty 5/6 6 22 0
Wainscot logs 19ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersby stand £10 0 13 10 Swedish 910 13 10 Russian 10 16 15 10 Finland 7 16 8 10 Canada 1st pine 20 9 24 0 24 0 24 0 24 0 25 0 25 0 American spruce 95 12 5 Dantzic deck, each 17s 0 29s 0 Staves— Baltic, per mille £220 9 260 0 Quebec, per standard do. 97 19 100 0 Tobacco—dy3/plb&5p ct. 8 4 8 d Maryland, per lb, bond 0 3 0 9 Virginia leaf 0 32 0 11 — stript 0 34 1 1 Kentucky leaf 0 3 0 9 Staves— 9 5 12 5 Ode 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Walnesco logs 19 ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersby stand £10 0 13 10 Swedish 9 10 13 10 Swedish 9 10 15 10 Finland 7 16 8 10 Canada 1st pine
Wainscot logs 19ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersby stand £10 0 13 10 Swedish 9 10 13 10 Swedish 9 10 13 10 Swedish 9 10 15 10 Finland 7 10 8 10 Canada 1st pine
Wainscot logs 19ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersby stand £10 0 13 10 Swedish 9 10 13 10 Russian 10 19 15 10 Finland 7 10 8 10 Canada 1st pine. 20 9 24 0 — 2nd. 15 0 16 10 American spruce 9 5 12 5 Dantzic deck, each 17s 0 29s 0 Staves— Baltic, per mille. £220 0 26C 0 Quebec, per standard do. 97 19 100 0 Quebec, per standard do. 97 19 100 0 Tobacco—dy3/pib&5pct. s 4 s d Maryland, per lb, bond. 0 3 0 9 Virginia leaf 0 34 0 11 — stript 0 36 1 1 Kentucky leaf 0 3 0 9 - stript 0 9 011 Negrohead duty 4/6 1 2 2 6 Columbian lf. duty 3/& 5 pc 0 8 2 2 Havana 2 6 0 — cigars, bd duty 5/. 6 0 22 0 Turpentine—per cwt American spirits, wth cks 45 0 45 6 French do 44 8 0 0 Wool—English—per pack of 240 lbs Fleeces S. Down hogs. £22 10 23 10 Half-bred hogs 24 6 5 0
Wainscot logs 19ft each 60 6 135 0
Wainscot logs 19ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersby stand £10 0 13 10 Swedish 9 10 13 10 Russian 10 19 15 10 Finland 7 19 8 10 Canada 1st pine 20 9 24 9 — 2nd 15 0 16 10 American spruce 9 5 12 5 Dantzic deck, each 178 0 29s 0 Staves— Baltic, per mille £220 0 26C 0 Quebec, per standard do. 97 19 100 0 Quebec, per standard do. 97 19 100 0 Tobacco—dys/pib&5pet s 4 s d Maryland, per lb, bond 0 3 0 9 Virginia leaf 0 34 0 11 — stript 0 34 0 11 Kentucky leaf 0 3 0 9 — stript 0 9 0114 Negrohead duty 4/6 1 2 2 6 Columbian lf. duty 3/& 5 pc 0 84 2 2 Havana 2 2 6 0 — cigars, bd duty 5/. 6 0 22 0 Turpentine—per cwt American spirits, with cks 45 0 45 6 French do 48 6 0 0 Wool—English—per pack of 240 lba Fleeces S. Down hogs £22 10 23 10 Half-bred hogs 24 6 25 0 Kent & decess 24 0 25 0 S.Downewes & wethers 20 16 21 10 Leicester do 24 5 15 5
Wainscot logs 19ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersby stand £10 0 13 10 Swedish 9 10 13 10 Russian 10 19 15 10 Finland 7 10 8 10 Canada 1st pine. 20 9 24 0 — 2nd. 15 0 16 10 American spruce 9 5 12 5 Dantzic deck, each 17s 0 29s 0 Staves— Baltic, per mille. £220 0 26C 0 Quebec, per standard do. 97 19 100 0 Tobacco—dy3pib&5pet. 8 4 8 d Maryland, per lb, bond. 0 3 0 9 Virginia leaf 0 34 0 11 — stript 0 36 1 1 Kentucky leaf 0 3 0 9 - stript 0 9 011 Kentucky leaf 0 3 0 9 - stript 0 9 011 Negrohead duty 4/6 1 2 2 6 Columbian lf. duty 3/& 5 pc 0 8 2 2 Havana 2 2 6 0 — cigars, bd duty 5/. 6 0 22 0 Turpentine—per cwt American spirits, wth cks 45 0 45 6 French do 44 8 0 0 Wool—English—per pack of 240 lbs Fleeces S. Down hogs£22 10 23 10 Half-bred hogs 24 6 25 0 Kent sleeces 24 0 25 0 S. Down ewes& wethrs 20 16 21 10 Leicester do 24 0 25 16 Soris—Clothing, picklek 19 0 26 0
Wainscot logs 19ft each 60 6 135 0 Deals & Sawn & Prepsred Wood— Norway, Petersby stand £10 0 13 10 Swedish 9 10 13 10 Russian 10 19 15 10 Finland 7 10 8 10 Canada 1st pine. 20 9 24 0 — 2nd. 15 0 16 10 American spruce 9 5 12 5 Dantzic deck, each 17s 0 29s 0 Staves— Baltic, per mille. £220 0 26C 0 Quebec, per standard do. 97 19 100 0 Tobacco—dy3pib&5pet. 8 4 8 d Maryland, per lb, bond. 0 3 0 9 Virginia leaf 0 34 0 11 — stript 0 36 1 1 Kentucky leaf 0 3 0 9 - stript 0 9 011 Kentucky leaf 0 3 0 9 - stript 0 9 011 Negrohead duty 4/6 1 2 2 6 Columbian lf. duty 3/& 5 pc 0 8 2 2 Havana 2 2 6 0 — cigars, bd duty 5/. 6 0 22 0 Turpentine—per cwt American spirits, wth cks 45 0 45 6 French do 44 8 0 0 Wool—English—per pack of 240 lbs Fleeces S. Down hogs£22 10 23 10 Half-bred hogs 24 6 25 0 Kent sleeces 24 0 25 0 S. Down ewes& wethrs 20 16 21 10 Leicester do 24 0 25 16 Soris—Clothing, picklek 19 0 26 0
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The Economist's Railway and Mining Share List.

- 100	0	D 15 1 10	RAILWAYS. ART SHARES AND STOCKS.	
-	0	KDIN		. St
Autho-	0	-1	Name.	lighest Price.
rised	93	Paid	Anno.	E
Issue.	90			
022460	Stk	100	Bristol and Exeter	118
294434/	Stk	100	Colorionian	TOO
98852	10	0.6	Do Ordinary New issud at £7	90
459 199/	Stk	100	Cornwall	7
28773	Sth	100	Dublin and Belfast Junction	
70000	100	90	Roof London	107
640510	Selle	100	Glasgow and South-Western	797
350228/	Stk	100	Great Eastern	387
926995/		100	Do East Anglian No. 2 Great North of Scotland	38
9629551 11209667		100	Ereat Northern	130
1592757		100	Do A) A recves no gvd. til j	YOUR
1592751		100	Do Bi 6% has been paid to (100
4506007	Stk	100	Do 1869	000
4100002		100	Do 1870	117
280658/		100	Great outhern& Westrn (Irelnd) Great Western, Consol Ordinary	125
1536794 115350 <i>l</i>		100	Highland	110
3334594		100	Lancashire and Yorkshire	1574
839942	Stk	100	London, Brighton, & S. Coast	78
294017		100	Lon. Chat. & Dover, Arbitration	244
0892199		100	London and North-Western London and South-Western	1051
766688		100	Manchester, Sheff, & Lincolnsh	841
4926 5 34 8976 3 0		100	Metropolitan	
60370			Do Peid (Defd recygnodiy)	100
60370		100	Do Defd 7'til 6% is pd to Prf	50
00000		10	Do Redeemable	
250000		130	Metropolitan & St John's Wood	304
30000 6038176		100	Midland	
978533			Do Birmingham and Derby	113
610000		100	Monmouthshire	122
6133337		100	North British	731
269082			Do Edinburgh, Prth, & Dndee	
7010505			North-Eastern Consols North London	120
1975000i 12301.40i			North Staffordshire	76
2789007			Rhymney	
552560/			Shropshire Union	75
496300		100	South Devon	
0488201			South-Eastern	126
1793860 <i>1</i> 1793860 <i>1</i>			Du Prfd. (Defdrecvg no div) Do Defd ('til6% is pd to Prf)	894
15000		20	Staines, Wokingham, & Woking	
8773007			Taff Vale	175
2500007			Waterford and Central Ireland	25
200000	10	10	Whitby, Redcar, & Middlesboro.	55
100				
The last	PR	EFE	RENCE SHARES AND STOCKS.	
			Bristol and Exeter 4%	
375000	81	100	Caledonian 5%, No.2	***
SECOND S		k 100		
276667 156000		k 100		
830000			Do do do Ordinary	
600000	1 31	k 100 k 100	Do do Midland	
200000	I St	k 100	Do do Dundee and Arbroath	
400000		k al		
156250			Glasgow & Sth. Western gua. 5%	
48541	1100	100	Great Eastern, o% Metropolita	n
PRINCES.	lice	4	Stock, scrip, issued at 105	
960000		k 10	Do E. Counties Exten. No.	1 109
960000	W 8t	k 10		. 108
64181		k 10	Do do 6%	. 129
133380		k 10	Do E. Union 4% guaranteed	** ***
300000				
129826		k 10		117
75000				11/
81000	07 81	k 10	Do 44% do do do .	
100000	07 81	k 10	Do 5% do at 5% pm .	
57500	Of St	k 10	Do Leeds, Brad., & Halifax,69	6
295.09 182910	0/ 8	k 10	Great North of Scotland, 1st pre	f
443/628	77 8	tk 10	Great Sth. & Wst. (Ireland) 40 Gt. W.—Rent-chargeper gua. 50	1110
100174		PAGES.	o les at . rentantiar Kebel Kuro,	MILLO

	Stk	100	Do Scottish N. E., 43%	***
2766671	Stk		Do do Aberdeen, gua. 6%	
1500007			Do do do 7%	
8300001			Do do do Ordinary	***
6000007			Do do Midland	***
2000007			Do do Dundee and Arbroath	***
4000007				
	Stk		Cornwall 41% guaranteed	***
1562501			Glasgow & Sth. Western gua. 5% Great Eastern, 5% Metropolitan	***
10000	100	100		
48541		42.8	Stock, scrip, issued at 105	*42
	100	414	Do do do	***
\$60000i		100	Do E. Counties Exten. No. 1	
9600001		100	Do do do No. 2	
641817/	Stk	100	Do do 6%	129
1333807	Stk	100	Do E. Union 4% guaranteed	
3000001		100	Do Norfolk 5% Ext., 1846	108
80\$0001	Stk	100	Do do 51% Ext., 1847 Great Northern 5%	***
1298262/		100	Great Northern 5%	117
7500001		100	Do 5%, redeem. at 10% pm	4.4.0
8100007		100	Do 43% do do do	***
10000000		100	Do 44% do do do Do 5% do at 5% pm	***
575000		100	Do Loods Brad & Halifay 8%	***
295,090		100	Do Leeds, Brad., & Halifax,6% Great North of Scotland, 1st pref.	***
1829100	C+1	100	Creat Sth & Wet (Incland) 40	400
			Great Sth. & Wst. (Ireland) 4%	
4436287		100	Gt. WRent-chargeper gua.5%	116
10017487		100	Do Consolidated guaran. 5%	115
456600			Lancaster and Carlisle, 41%	***
794040		k 100	Lancashire and Yorkshire 6%	136
260050		k 100	Do Barnsley, 54 3s 10d%	***
287794		k 100	Do 6% (East Lancashire)	
538048	1 50	k 100	Do 41% (Black urn purchase)	104
398268		k 100	London & Brighton 5% gua. No. 1	112
161013		k 100	Do 5% do	119
393393	Z 81	k 100	Do 5% doNo. 2	120
252000		k 100	Do 5% do No	130
220000	A	k 100	Do 5% do	110
17783		a 100	Do 60 do 60 E 6 C D	140
220000			Do 6% do (W. E. & C. P.)	125
	4	k 100	Do 4% do 1859	91
270000		k 100		117
11277		k 100	London & S. W.,7%, late 3rd Shrs	. 155
460000		0 000	Do (Portsmuth, perpet, anns.	
67200		k 100	Manchester, Shef. & Lincoln, 6%	132
17250		all all	Do do do £	8 6
36669		k 100	Do do do 31%	79
6283) 1	Do do redeemable 69	61
2500		k 100	Miland Consolidated, 6%	1.40
179998	34 S	lk 10	Do do Bristol & Birming, 69	190
128741		tk 100	1 130 00 46% redeemable	100
58672		tk lo	Do do 41% irredeemable	100
62600			Do Leicester & Hitchen, 4%	- 105
244312		tk 10	North British Consol. 4 %, No.	96
		tk 10	North-Factown Compatidate les	1 80
100000	07 8	18 30	tto 410/ modeannahla	96
29189	12 6	th 10		- 105
608			Do G. N. E. 4 %	
			83 Do Berwick capital	200
45000	PUN D	10		
10500			Do do B and C, 6%	137
29151			Do do B and C, 6%	9.0
585		0 a	Il North Staffordshire	90
17829		10	O South Devon, rent-charge	110
20985			0 Do 5 %	- 112
400	00 1/	0/6 a	O Do 5 %	
1			- Comment to 60	/ 23
1				
		-		

Page	PPET	res '	RAILWAYS. SHARES AND STOCKS-Continued	
Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4813007 5030007 2000007	Stk	100 100 100 100	South-Eastern 4½%	175

PREFERENCE SHAR	ES & STOCKS, WITH DIVIDENDS C	:OM-
TINGENT ON THE	PROFITS OF EACH SEPARATE IE	AR.
745180/ Stk 100	Caledonian, 41% guaranteed*	***
1113070/ Stk 100	Do Scot, Central, min. 7 %	***
343400/ Stk 100	Do do 44 % irredeemable*	***
520000/ Stk 100	Do 4 % convrtible, issued at 80	***
298000/ Stk 100	Forness, 6 %	***
5479912 Stk 100	Great Eastern, 41 %, 1861	94
335000/ 8tk 100	Do 44 %, 1862)	70
1122600/ Stk 100	Do 5 %, 1862	
12400000 Stk 100	Do New 5 %, 1863	101
316900l Stk 100	Do do 5 %, 1864	***
360000/ 5tk 100	Great Northern, 5 %, irredmble	
1075000/ Stk 10%	Do Permanent 5 %	
2000000/ Stk 100	Do Boston and Sleaford, 41 %	110
5016991/ Stk 100	Great Western-Consl. Pref. 5%	113
482050/ Stk 100	Great North of Scotland 41 %, A	***
218030l S*k 100	Do 41 % pref., B	101
513650l Stk 100	Highland A, 42 %	101
4000002 Stk 100	Do B, 5 %	109
302500/ Stk 100	Kent Coast, 6 % BLancashire & Yorks., New 4 %	82
125120 64 64	Lancashire at 10ras, New 2 76	88
6500002 Stk 100	London, Brighton, &c., 41 %, 1858 Do do 41 %, 1859	60
94717 Stk 100	Do do 4 %, 1860	90
133900# Stk 100 716000# Stk 100	Do do 45 %, 1861	99
9440007 Stk 100	Do do 42 %, 1863	
830970? Stk 100	Do do 5 %, 1865	
1661335% Stk 100	Do No. 6 5 %, 1866	
4096504 8tk 100	Do No. 7 5 %, 1866	
4694183% Stk 100	Lon., Chat., &c., Arbitratn, 42 %	64
4694183% Stk 100 24255767 Stk 100	Lon., Chat., &c., Arbitratn, 4½ % London and North-Western 5 %	64 117
46941838 8tk 100 24255767 8tk 100 2400007 8tk 100	Lon., Chat., &c., Arbitratn, 4½ % London and North-Western 5 % Do Bedford and Cambridge	64 117 95
4694183% 8tk 100 24255767 8tk 100 2400007 8tk 100 3000007 8tk 100	Lon., Chat., &c., Arbitratn, 4½ % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool	64 117 95 95.
46941838 8tk 100 24255767 8tk 100 2400007 8tk 100	Lon., Chat., &c., Arbitratu, 42 % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 42 % Do do 5 %	64 117 95 95 104 114
46941838 8tk 100 24255767 8tk 100 2400007 8tk 100 3000008 8tk 100 8600007 8tk 100	Lon., Chat., &c., Arbitratn, 42 % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 42 % Do do 5 % Mancheter Shif & Line, 5% 1865	64 117 95 95 104 114
46941838 8tk 100 24255767 8tk 100 2400007 8tk 100 3000008 8tk 100 8600007 8tk 100 15000007 8tk 100	Lon., Chat., &c., Arbitratn, 42 % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 42 % Do do 5 % Mancheter Shif & Line, 5% 1865	64 117 95 95 104 114
46941838 8tk 100 24255767 8tk 100 2400007 8tk 100 3000008 8tk 100 8600007 8tk 100 15000007 8tk 100 46857 10 10	Lon., Chat., &c., Arbitratu, 42 % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 42 % Do do 5 %	64 117 95 95 104 114 10 104
4694183 Stk 100 24255767 Stk 100 2400001 Stk 100 3000000 Stk 100 8600001 Stk 100 46857 10 10 3000001 Stk 100	Lon., Chat., &c., Arbitratn, 42 % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 43 % Do do Manchster, Shfi, & Linc., 5 % 1865 Metropolitan, 5 %	64 117 95 95 104 114 10 104 102 104
46941838 8tk 100 24255767 8tk 100 2400000 8tk 100 3000000 8tk 100 8600000 8tk 100 15000000 8tk 100 46857 10 10 3000000 8tk 100 1000000 8tk 100 150000000 8tk 100 150000000 8tk 100 150000000 8tk 100 150000000 8tk 100 150000000 8tk 100	Lon., Chat., &c., Arbitratn, 42 % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 43 % Do do 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 %	64 117 95 95 104 114 10 104 102 104
46941838 8tk 100 24255767 8tk 100 2400001 8tk 100 30000001 8tk 100 8600002 8tk 100 15000001 8tk 100 46857 10 10 3000001 8tk 100 1000001 8tk 100 6000002 8tk 100 15000007 8tk 100 6400007 8tk 100	Lon., Chat., &c., Arbitratu, 4½ % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 4½ % Do 6 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 % Do New, 5 % Do 5 %, 1869 Metropolitan District, 5 % Metropolitan A 5 % preference	64 117 95 95 104 114 10 104 102 104 66 116
46941838 8tk 100 24255767 8tk 100 2400007 8tk 100 3000008 8tk 100 15000007 8tk 100 46857 10 10 3000007 8tk 100 10000007 8tk 100 6000007 8tk 100 15000007 8tk 100 6400007 8tk 100 5000007 8tk 100	Lon., Chat., &c., Arbitratu, 42 % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 42 % Do 6 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 % Do New, 5 % Do 5 %, 1869 Metropolitan District, 5 % Middand, A 5 % preference Do B 5 % preference	64 117 95 95 104 114 10 104 102 104 66 116 116
46941838 8tk 100 24255767 8tk 100 2400007 8tk 100 3000008 8tk 100 8600007 8tk 100 15000007 8tk 100 1000007 8tk 100 15000007 8tk 100 150000007 8tk 100 150000007 8tk 100 150000007 8tk 100 150000007 8tk 100 1500000007 8tk 100 1500000007 8tk 100 150000000000000	Lon., Chat., &c., Arbitratn, 42 % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 44 % Do do 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 % Do New, 5 % Do 5 %, 1869 Midland, A 5 % preference Do B 5 % preference Do C 5 %	64 117 95 95. 104 114 102 104 66 116 116
46941838 8tk 100 24255767 8tk 100 2400001 8tk 100 3000001 8tk 100 15000001 8tk 100 48857 10 10 3000001 8tk 100 1000001 8tk 100 10000001 8tk 100 15000007 8tk 100 5000007 8tk 100 50000007 8tk 100 500000007 8tk 100 500000000000000000000000000000000	Lon., Chat., &c., Arbitratu, 42 % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 42 % Do 6 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 % Do New, 5 % Do 5 %, 1869 Metropolitan District, 5 % Midland, A 5 % preference Do B 5 % preference Do C 5 % Do C 5 %	64 117 95 95. 104 114 102 104 66 116 116 116
46941838 8tk 100 24255767 8tk 100 24000007 8tk 100 30000007 8tk 100 15000007 8tk 100 46857 10 10 3000007 8tk 100 10000007 8tk 100 15000007 8tk 100 15000007 8tk 100 6400007 8tk 100 5000007 8tk 100 8tk 100 8tk 100 8tk 100 8tk 100 8tk 100	Lon., Chat., &c., Arbitratu, 42 % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 42 % Do 6 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 % Do New, 5 % Do 5 %, 1869 Metropolitan District, 5 % Middand, A 5 % preference Do B 5 % preference Do C 5 % Do D 5 % Do 5 % opt. to con. Aug. 31, 1873	64 117 95 95 104 114 102 104 66 116 116 116
46941838 8tk 100 24255767 8tk 100 2400007 8tk 100 3000008 8tk 100 8600007 8tk 100 15000007 8tk 100 1000007 8tk 100 15000007 8tk 100 125000 16 16 146100 20 20	Lon., Chat., &c., Arbitratn, 4½ % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 4½ % Do do 5 % Manchster, Shfi, & Linc., 5 % 1865 Metropolitan, 5 % Do New, 5 % Do 5 % , 1869 Midland, A 5 % preference Do B 5 % preference Do C 5 % Do 5 % opt.to con. Aug. 31, 1873 Do 5 % do	64 117 95 95 104 114 102 104 66 116 116 116 22 22
46941838 8tk 100 24255767 8tk 100 2400000 8tk 100 3000000 8tk 100 1500000 8tk 100 1600000 8tk 100 100000 8tk 100 100000 8tk 100 1000000 8tk 100 1500000 100 1500000 100 1500000 100 1500000 100 1500000 100 1500000 100 1500000 100 1500000 100 1500000 100 1500000 100 1500000 100 1500000 100 1500000 100 1500000 100 15000000 100 15000000 100 15000000 100 150000000 100 150000000 100 150000000 100 150000000 100 15000000000000 15000000000000000000000000000000000000	Lon., Chat., &c., Arbitratu, 4½ % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 4½ % Do 6 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 % Do New, 5 % Do 5 %, 1869 Metropolitan District, 5 % Midland, A 5 % preference Do B 5 % preference Do C 5 % Do C 5 % Do 5 % opt.to con. Aug.31, 1873 Do 5 % do	64 117 95 95. 104 114 102 104 66 116 116 116 22 224 88
46941838 8tk 100 24255767 8tk 100 2400007 8tk 100 3000008 8tk 100 8000007 8tk 100 15000007 8tk 100 1000007 8tk 100 1000007 8tk 100 15000007 8tk 100 15000007 8tk 100 15000007 8tk 100 125000 16 16 146100 20 20 38501987 8tk 100 24056887 8tk 100 2405688	Lon., Chat., &c., Arbitratu, 42 % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 42 % Do 6 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 % Do New, 5 % Do 5 %, 1869 Metropolitan District, 5 % Midland, A 5 % preference Do B 5 % preference Do C 5 % Do D 5 % option Do 5 % option North British Consol, 4 %, No. 2, Do Edin, & Glas, Ordy, 44 %	64 117 95 95. 104 114 103 104 166 116 116 116 122 224 88 102
46941838 8tk 100 24255767 8tk 100 2400007 8tk 100 3000008 8tk 100 8600007 8tk 100 15000007 8tk 100 1000007 8tk 100 1000007 8tk 100 15000007 8tk 100 15000007 8tk 100 15000007 8tk 100 125000 16 16 146100 20 20 38501988 8tk 100 18696007 8tk 100 18696007 8tk 100 18696007 8tk 100 24056868 8tk 100 24056869 8tk 100 18696007 8tk 100 1869607 8tk 100 1860	Lon., Chat., &c., Arbitratu, 4½ % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 4½ % Do do 5 % 1865 Metropolitan, 5 % Do New, 5 % Do 5 %, 1869 Metropolitan District, 5 % Midland, A 5 % preference Do B 5 % preference Do D 5 % do North British Consol. 4 %, No. 2, Do Edin. & Glas., Ordy, 4½ % North-Eastern, 4½ % redeemble	64 117 95 95. 104 104 102 104 66 116 116 116 122 224 88 102 105
46941838 8tk 100 24255767 8tk 100 2409000 8tk 100 300000 8tk 100 46857 10 10 46857 10 10 46857 10 10 46857 10 10 500000 8tk 100 640000 8tk 100 500000 8tk 100 500000 8tk 100 500000 8tk 100 125000 16 16 146100 20 20 3850198 8tk 100 1465663 8tk 100 1689000 8tk 100 168900 8tk 100	Lon., Chat., &c., Arbitratu, 4½ % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 4½ % Do 6 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 % Do New, 5 % Do 5 %, 1869 Metropolitan District, 5 % Midland, A 5 % preference Do B 5 % preference Do C 5 % Do 5 % opt.to con. Aug.31, 1873 Do 5 % do	64 117 95 95. 104 104 102 104 66 116 116 116 122 22 18 8 102
46941838 8tk 100 24255767 8tk 100 24000007 8tk 100 3000008 8tk 100 15000007 8tk 100 15000007 8tk 100 10000007 8tk 100 10000007 8tk 100 15000007 8tk 100 15000007 8tk 100 15000007 8tk 100 125000 16 16 146100 20 20 24056683 8tk 100 24056683 8tk 100 25130007 8tk 100 25130007 8tk 100 25130007 8tk 100 240566081 8tk 100 25130007 8tk 100 25130007 8tk 100 240566007 8tk 100	Lon., Chat., &c., Arbitratu, 4½ % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 4½ % Do 6 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 % Do New, 5 % Do 5 %, 1869 Metropolitan District, 5 % Midland, A 5 % preference Do B 5 % preference Do C 5 % Do 5 % opt. to con. Aug. 31, 1873 Do 5 % do North British Consol. 4 %, No. 2, Do Edin. & Glas., Ordy, 4½ % North-Eastern, 4½ % redeemble Do Stockton & Darl, Class D* Do 5 %	64 117 95 95 104 114 10; 104 102 104 66 116 116 116 122 224; 88 102 105 105 106 106 116 116 116 116 116 116 116 116
46941838 8tk 100 24255767 8tk 100 24000007 8tk 100 3000008 8tk 100 8600007 8tk 100 15000007 8tk 100 1000007 8tk 100 15000007 8tk 100 15000007 8tk 100 15000007 8tk 100 15000007 8tk 100 125000 16 16 146100 20 20 38501988 8tk 100 240556897 8tk 100 5350007 8tk 100 25130007 8tk 100 2513007 2513007 2513007 25130	Lon., Chat., &c., Arbitratu, 4½ % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 4½ % Do 6 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 % Do 8 % 1869 Metropolitan District, 5 % Midland, A 5 % preference Do B 5 % preference Do 5 % opt. to con. Aug. 31, 1873 Do 5 % do North British Consol. 4 %, No. 2, Do Edin. & Glas., Ordy, 4½ % North-Eastern, 4½ % redeemble Do 8 5 % Do 5 % North British Consol. 4 %, No. 2, Do Edin. & Glas., Ordy, 4½ % North-Eastern, 4½ % redeemble Do Stockton & Darl, Class D Do 15 % Do New 6! shs 5 % Con. Jan. 7% North London, 44 % (max 5 % North British London, 44 % (max 5 % North London, 44 % North London, 44 % (max 5 % Nort	64 117 95 95. 104 114 102 104 66 116 116 116 116 116 116 116 116 116
4694183 8tk 100 2425576 8tk 100 240900 8tk 100 300000 8tk 100 46857 10 1500000 8tk 100 46857 10 100000 8tk 100 1000000 8tk 100 1500000 8tk 100 1500000 8tk 100 1500000 8tk 100 125000 16 16 146100 20 20 3850198 8tk 100 1869000 8tk 100 2513000 8tk 100 166666 6 6 7000000 8tk 100 166666 6 6 7000000 8tk 100 166666 6	Lon., Chat., &c., Arbitratu, 4½ % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 4½ % Do 6 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 % Do 8 % 1869 Metropolitan District, 5 % Midland, A 5 % preference Do B 5 % preference Do 5 % opt. to con. Aug. 31, 1873 Do 5 % do North British Consol. 4 %, No. 2, Do Edin. & Glas., Ordy, 4½ % North-Eastern, 4½ % redeemble Do 8 5 % Do 5 % North British Consol. 4 %, No. 2, Do Edin. & Glas., Ordy, 4½ % North-Eastern, 4½ % redeemble Do Stockton & Darl, Class D Do 15 % Do New 6! shs 5 % Con. Jan. 7% North London, 44 % (max 5 % North British London, 44 % (max 5 % North London, 44 % North London, 44 % (max 5 % Nort	64 117 95 95. 104 114 102 104 66 116 116 116 116 116 116 116 116 116
46941838 8tk 100 24255767 8tk 100 24000007 8tk 100 3000008 8tk 100 8600007 8tk 100 15000007 8tk 100 1000007 8tk 100 15000007 8tk 100 15000007 8tk 100 15000007 8tk 100 15000007 8tk 100 125000 16 16 146100 20 20 38501988 8tk 100 240556897 8tk 100 5350007 8tk 100 25130007 8tk 100 2513007 2513007 2513007 25130	Lon., Chat., &c., Arbitratu, 4½ % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 4½ % Do 6 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 % Do New, 5 % Do 5 %, 1869 Metropolitan District, 5 % Midland, A 5 % preference Do B 5 % preference Do C 5 % Do D 5 % Do Stockton & Darl, Class D D D 5 % Do D 5 % Do Stockton & Darl, Class D D D 5 % Do New 6! shs 5 % Con.Jan. 76 North London, 4½ % (max 5 %) North Staffordshire, 5 % North Staffordshire, 5 % Son Shreep Shree	64 117 95 95 104 114 102 104 66 116 116 116 122 221 105 106
46941838 8tk 100 24255767 8tk 100 24090007 8tk 100 3000008 8tk 100 15000007 8tk 100 15000007 8tk 100 10000007 8tk 100 15000007 8tk 100 15000007 8tk 100 15000007 8tk 100 15000007 8tk 100 125000 16 16 146100 20 20 24056637 8tk 100 14666687 8tk 100 1666668 6 6 7000007 8tk 100 1666668 6 6 7000007 8tk 100 1866668 6 6 7000007 8tk 100 1866668 6 6 7000007 8tk 100 1866668 8tk 100 186666 8tk 10	Lon., Chat., &c., Arbitratu, 4½ % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 4½ % Do do 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 % Do New, 5 % Do 5 %, 1869 Metropolitan District, 5 % Midland, A 5 % preference Do B 5 % preference Do C 5 % Do D 5 % Do S % opt. to con. Aug. 31, 1873 Do 5 % do North British Consol. 4 %, No. 2, Do Edin. & Glas., Ordy, 4½ % North-Eastern, 4½ % redeemble Do Stockton & Darl, Class D Do 5 % North London, 4½ % (max 5 %) North Staffordshire, 5 % North Staffordshire, 5 % North Staffordshire, 5 % North Staffordshire, 5 % Rhymney, 6 %, 1864	64 117 95 95. 104 104 102 104 66 116 116 116 116 116 116 116 116 116
46941838 8tk 100 24255767 8tk 100 24090007 8tk 100 3000008 8tk 100 8600007 8tk 100 15000007 8tk 100 1000007 8tk 100 1000007 8tk 100 15000007 8tk 100 15000007 8tk 100 15000007 8tk 100 125000 16 16 146100 20 20 2500007 8tk 100 125000 8tk 100 18690007 8tk 100 25130007 8tk 100 166666 6 7000007 8tk 100 166666 8 7000007 8tk 100 166666 8 7000007 8tk 100 18690007 8tk 100 1869007	Lon., Chat. &c., Arbitratu, 42 % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 43 % Do 6 % % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 %	64 117 95 95. 104 114 102 104 166 116 116 116 122 224 105 105 1112 1118
4694183 8tk 100 242557e 8tk 100 240900 8tk 100 300000 8tk 100 46857 10 1500000 8tk 100 46857 10 100000 8tk 100 600000 8tk 100 500000 8tk 100 500000 8tk 100 500000 8tk 100 125000 16 16 146100 20 20 20 20 20 2405663 8tk 100 2405663 8tk 100 2513000 8tk 100 2613000 8tk 100	Lon., Chat., &c., Arbitratu, 4½ % London and North-Western 5 % Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 4½ % Do 6 5 % Manchster, Shff, & Linc., 5 % 1865 Metropolitan, 5 % Do New, 5 % Do 5 %, 1869 Metropolitan District, 5 % Midland, A 5 % preference Do B 5 % preference Do C 5 % Do Do 5 % opt. to con. Aug. 31, 1873 Do 5 % do North British Consol. 4 %, No. 2, Do Edin. & Glas, Ordy, 4½ % North-Eastern, 4½ % redeemble Do Stockton & Darl, Class D* Do S % Do New 62 shs 5 % Con. Jan. 76 North Loudon, 4½ % (max 5 %) North Staffordshire, 5 % Rh, mney, 6 %, 1864 South-Eastern, 4½ %, 1859, No. 2 Do 4½ %, 1862, No. 5	64 117 95 95. 104 114 102 104 166 116 116 116 122 224 105 105 1112 1118

LINES LEASED AT FIXED RENTALS.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk		Birkenhead	L&N.W&G.W	98
100	all	Do 44 % Pref	Do	104
	100			
	100	Chester and Holyhead	Do	58
	100	Do 51 %	Do '	129
	100			
	100	IUIVIIEMINIE, Pharantand	Caladamian	200
	100	POSICIONOS, SUGER VALIET	110 110 - dy 43 12	
	100	L'unidee, I et III, & ADETO.	Caladonian	
	100	Do Freierence	Do	
	100	JJU 18t Class Preference	Do	
	100	The state of the s	Cambridge Month	200
25		CLUBICI MILL LIGHT FORAST	Elpant Wootnes	
	100	LOW TOWNSTH TAGMENT TO THE	Carnot Econton	
	100	DU E. AHEHEN BUS	Dia	
	100			
	100	DO CO MO. 1. 0 %	Dio	
	all			
	100			
	100			
	100			
	100			
	100			
8th	100			
	100	Lowestoft gua. 4 %	Great Faster	107
	100			
	100	Midland, Bradford, Pref.	Midland	***
Sth	100			
	100			
50				
	all			
Stl	100	North-Eastern - Hartlep	N E D	***
	100			
Sth	100			
Stl	100	Do B minimum 12 a	midiand	1115
Sth	100	Do B minimum 12 %	DO	106
	all	Notting. & Granth. R& C Preston and Wyre		
		In commendate to \$100 consecution	L. C.N. W. &L.Y	48

1	RAILWAYS. LINES LEASED AT FIXED-RENTALS—Continued.													
Share.	Paid.	Name.	Leasing Companies.	Highest Price.										
8tk 8tk 8tk 20 20 20	100 100 100 all	Royston, Hitch and Shep. Shrewsbury and Hereford 6% Rent Charge Stk S. Yorkshire & River Dun Do 4% guaranteed Do 5% guaranteed Victoria Statn. & Pimlico West Cornwall West London, Class A Do Class B Do Class C Weymouth & Portland	L&N-W &G.W. Manc. & Sheff. Do	137 118 114 190										

-		-	EBENTURE STOCKS.	
Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000002	Stk	100	Cornwall, guaranteed4 %	108
270000		75	East London6 %	94
8326731			Great Eastern4 %	99
150000001			Do A 5 %	115
29760001			Do B, 1867, redeemable5 %	114
2836275l			Great Northern4 %	101
19185471		100	Great Western4 %	
668253l			Do43%	105
27426531			Do41%	108
20797151			Do	118
1000001		100	Highland43%	103
1009297l			Lancashire and Yorkshire 4 %	102
1306239			London, Brighton &c 4 %	99
6871607			Do perpetual 41%	106
52330581		100	Lond., Chat. & Dover Arb.41%	102
682650l		100	Do B41%	99
2835757		100	London and North Western4 %	102
310830/		100	Do do 31%	***
10000000			London & South Western A.4 %	101
3000000			Manchester Sheffield, &c5 %	116
372265		100	Do do 41%	107
500007		100	Metropolitan 4 %	97
2832637		100	Do41%	106
950000		100	Metropolitan District6 %	126
1120290		100	Midland 4 %	101
1001317	Stk	100	Do41%	105
244073		100	Do41%	108
292694	8tk	100	North British, E. P. & D. B.5 %	
202027		100	North Eastern 4 %	101
1001849		100	Do41%	108
873116		100	North London44%	108
191016		100	South Devon 5 %	1115
67980		100	South Eastern Perpetual 4 %	100
500000		100	Do do 1867 5 %	118
4359263			Do do 1868 5 %	107
335000	l Sth	100	South Yerkshire, &c41%	107
		_	BRITISH POSSESSIONS.	
***	100	100	Atlantic & St Lawrence share	1 95
309900		100	Do 6% Sterling Mort. Bonds	101
5131335			Bombay, Baroda & C. Indiag. 5%	107
52513		10	Buffalo & Lake Huron Preference	. 6
5000000	100	100	Do do 51 % Bonds	. 88
***	***		Do do 51% Bonds, 1872-3	. 94

***	***		Do do 51% Bends, 1872-3	94
5000002	Stk	100	Cape, guaranteed 6%	98
100000	Stk	100	Carnatic, Lim., guaranteed 5%	106
37000	20	2/8/0	Do do, issued at 12s pm	2/18
1350001	Stk	100	Demerara	105
1120007	100	100	Do 7% perpetual preference	117
1000001	100	all	Dunedia & P. Chalmers, Lim., 5%	92
100000001	Stk	100	Eastern Bengal, guaranteed 5%	108
25000	20	20	Do 30 5%	
320000	Stk		Do do 4 % Debentures	
21913650			Ea t Indian, guaranteed 5 %	:19
15000001	Stk	100	Do Irredeemable 41 % Deben.	
4160007	100	100	European&N.A.,6%1Mrt.Bd,1898	74
9500		10	Glasgow and Cape Breton (Nova	**
			Scotia) Coal & Rail Co, Lim	
34251441	Stk	100	Grand Trunk of Canada	16
- 50000002		100	Do Equip. Mort. Bds, 1 chrg. 6%	100
270500		all	Do 2nd do Scrip	95
29192507		100	Do 1st Preference Bonds	60
17339472		100	Do 2nd do	50
7887221		100	Do 2nd do Stock	95
63493517		100	Do 4th do do	99
13715360	Stk	100	Great Indian Peninsula and 500	107
9391	20	12	Great Indian Peninsula, gua.5%	19
8685		6	Do New do 5%	14
46074		2	Do New do 5% Do New do 5% Do New do 5% Do New do 5%	9
6000002	Sth	100	Do Acy Dahardan Ct	04
6245002	Sth	100	Do 4% Debenture Stock	100
3500002	Sil	100	Great South. of India, guar. 5%	100
60000		2	Do 41%	101
4250001			Do 41% Perpetual Debenture.	109
169700			Constant Perpetual Debenture	102
200100	100	100	Great Western of Canada Do 6% Bonds, payable 1873	100
5470002		100	Do 6% Bonds, payable 1873	102
750000		100	Do 51% do do 1877-8 Do 6 % do do 1890	100
10182001		100	Do 6 % do do 1890	100
20202000	100	100	Do 5% Pref, issued at 80, con.	100
2050007	100	all	(when paid up) till Jan.1.1880	132
660007		100	Internatni Bridge, 6 % Mort. Bds	07
000001	100	100	Do 6 % Mort. Pref. Share do	91
50804307	Sth	100	(Secured by G. Trnk Canada Co.)	100
10000001	Sth	100	Madras, guaranteed 5 %	107
5000007	Sth	100	Do do 41%	102
1710		2	Do do 45%	877
41415		5	100 00 5%	0
10694		50	Do 1871, do 5%	
***	100	100	Melbourne & Hobson's Bay Unit.	04
240	100	100	Do 6% Bonds, payable 1880	97
335000		all	Do 5% do do 1895	
210000		100	Midland of Canada, Stlg 1stMrt	95
2850007		100	N. of Canada, 6%, 1st pref. Buds	94
	G43	100	Do 6%, 2nd do	
40000000	10		Oude & Robilkund, guar. 5%	107
93992007		100	Do shares 5%	100
71000		all	Scinde, Punjaub, & Delhi, gua. 5%	100
12000	100	wil		04
,	1	1	Canada 7 % Bds, 1st Mora	1 94

Ja	n.	18	, 1873	3.]				7	H	E	ECON	OMIS	ST.		
		1	RAILW.		III	19-	1. 7	Ferr	IGN	RAIL	RAILWAY		-	-	utho-
Autho-	Share.	Paid.		Name.	401010	Highest Price.	Bond.	Paid.	Red Yrs.	At	N	ame.	al Val		5610
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Amour expende per las Report	t A	cost er mil	Net Revenue past e. h'lf-year	1st half	2nd half 1	-		Na	me	of Ra	ailway.	Week	Passen- gers, parcels,	Merchn dise, minerls	Tota
£ 68146 132812 67006 504426 2374816 115000 340255 754674	4 00 39 16 00 14	£ 1514 973 1861 3318 3392 1508 3658 2515	4 34568 1 30721 6 130662 0 579621 9 30894 7 112509	£ s d 0 10 0 3 0 0 5 0 0 2 5 0 2 7 6 2 15 0 5 0 0 2 10 0	0 15.0 0 3 10 0 3 6 5 0 6 5 0 2 17 6 2 17 6 2 5 0 0 8		Belfa Blyth Bristo *Cale Dubli Furno	st and and ol and donis	d No Tynd Ex d Ex	eter.	y Down rn Counties	10 4 12 12 12 12	1357 823 4364 11947 1107 1220	£ 267 1382 1552 3224 27144 966 6472	£ 83 273 237 758 3908 207 768

1811	BRI	TISH	MINES-Continued		
rised Issue.	Share.	Paid	Name.	Closi	
5610	***	3/11/3	North Wheal Crofty	1	3
1120	000	10/8/7	Providence, "UnyLelant"	124	17
512	***	11 8	Sth. Caradon, "St Cleer"		200
6138	990	7/0/6	South Condurrow	81	8
496	***	21/18/9	sth.Whl.Frances	23	24
12000	6	all	Tankerville, Limited	14	15
12000	43	all	Tin Croft	55	60
6000	44	326/8	Van, Limited	30	40
110592	***		West Basset Wst Caradon, "Liskeard"	11	13
3000	***	10	West Chiverton	11	13
400	***		West Seton	374	42
512		51	West Seton	50	60
512		454	AN HERY DATISL' REGLARD.	15	20
6000	***	7/14/6	Wheal Grenville	51	6
1024	***	0	Wl.Mary Ann, Menhenion	74	- 9
396	***	64	Wheal Seton	45	50
CO	LON	TAL A	AND FOREIGN MI	VES.	
35000	2	i all i	Alamil'os, Limited	14	2
60000	1	jall	Almada & Tirito Consol.	1 .	
70000	1	all	Silver Mining, Limited	6 8	1
50000	1	1	Anglo-Argentine, Lim	- 8	A
12500	2	17*	Anglo-Italian, Limited	***	944
20000		7	Australian	11	1
20000			Australian United Gold, L	14	1
20000		7	Cape Copper, Limited	29	30
21000	5	all	Colorado Terrible Lode		
*****		202	Mining, Limited	14	2
10000		161	Copiapo, Limited	2	3
76162		148	on Pedro, Nrth dl Rey, L.	1.4	
18500		all	Eberhardt & Aurora, Lim.		6
25000 50000		all	Fortuna, Limited	5	ā
20000		all	Frontino & Bolivia Gld,L General Mining Ass., L.	0.8	20
68000		1/3/0	Kapunda, Limited		I(
15000		all	Linares, Limited	2	3
165000		2	London & California, L,	2	1
7927	5	3	Lusitanian Limited	4	î
15000	7	all	Pacific, Limited		1
50000	4	all	Panulcillo Copper, Lim.		4
80000	3	all	Pestarena United Gld., L.	1	3
10000	20	all	Pontgibaud Silver Lead	-	
1			Mining and Smelting		20
100000		1	Port Phillip, Limited		1
32000		all	Richmond Con. Ming, L.	34	4
15000		all	Rossa Grande, Limied	3	-
30000		all	Russia Copper, Limited	51	ő
50000		16s	Sao Vicente, Limited		***
120000 87183		all	Scottish Australian, Lin. Sierra Buttes Gold Minig	11	1
0/100	-	464.5	Limited, Ordinary	3	3
	20	19	St John del Rey, Lim.		29
11000		all	Sweetland Creek Gld., L.		4
11000			United Mexican, Lim.		200
15000	300		The same of the same of the same of	1 1/4	
15000 43174		6	Vancouver Coal, Limited	71	8
15000	10	6 all	Vancouver Coal, Limited York Peninsula, Limited	74	8

ETURNS.

Amount Average N		Net Dividend per cent.		cent.				RECI	EIPTS.		Traffic	00 0			Miles	
expended per last	Average Revenue past 1st half		2nd half	1st half	Name of Railway.	Week	Passen- gers,	Merchn- dise, minerls.	Total	Same	per mile	Receip Half-		oper		
Report.	per mile.	h'lf-year		1871.	1872.		ending	parcels,		Receipts	week 1872.	per week.	1973.	1872.	1873.	1872
£	£	£	£sd	£sd	£sd		1873	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 10 0	0 15.0	0 15 0	*Belfast and County Down			267	824	680	19	20301	19965	411	441
1328174	9734	34568	3 00	3 10 0	3 10 0	Belfast and Northern Counties	10	1357	1382	2739	2360	20	4276	4463	1384	136
670000	18611	30721	5 0 0	6 50	5 00	Blyth and Tyne	4	823	1552	2375	2035	62	2375	2035	33	38
5041269	33186	130662	2 50	3 50	2 15 0	Bristol and Exeter	12	4364	3224	7588	7056	49	15038	13840	1514	
23748196	33920	579621	2 76	2 17 6	2 10 0	*Caledonian	12	11947	27144	39091	38764	55	1149998	1091831	704	704
1150000	15089	30894	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	12	1107	966	2073	1894	27	***	***	75	75
3402594	36587	112509	5 00	5 00	5 0 0	Furness	12	1220	6472	7692	6859	83	11953	12984	93	93
7546742	25156	207479	2 10 0	2 17 6	3 00	*Glasgow and South-Western	11			15522	13011	51	382817	351884	304}	287
27940801	36843	515480	***	1 50	0 50	Great Eastern	12		19923	37860	33852	49	71753	67367	7591	
20221558	39418	574554	2 15 0	4 76	3 00	Great Northern	12	17722	39319	47041	45345	91	89907	84787	513	491
3076302	11970	55053	***	***	***	*Great North of Scotland	11			3836	3404	14	100446	96885		
6382944	14344	154382	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	10		5618	10770	9441	24	0000000	***	445	445
47330956	34100	1299404	2 5.0	2 13 9	2 15 0	*Great Western	12		51927	88133	80027	63	2308082	2136074	1399	1386
24606081	57437	786220	3 17 6	4 00	3 16 3	Lancashire and Yorkshire			35987	55121	52595	128	111640	106102		4284
57437702	37863	1985859	3 7 6	4 76	3 10 0	London and North-Western, &c			87910	139615	129141	90 63	277985	256722		1516
17863531	47509	334674	0 76	2 2 6	0 15 0	London, Brighton, & South Coast.		17992	6020	24012	22095		51686 54371	46869		376
17789045	30671	413828	2 76	3 2 6	2 76	London and South-Western			8605	26328	25529	45 95	26146	49422 23161		
19134960	138659	157131	***		***	London, Chatham, and Dover			3250	13168	11596 1237	27	1208		138	1374
799677	17948	22119	3 00	3 00		London, Tilbury, and Southend		844	364	1208 26752	23900	105	51014	1237 44700		
14031986	55027	414546	0 15 0	2 0 0	1 50	Manchester, Sheffield, & Linclash.			20247	1996	1802	52	1996	1802		254
762802	20080	35722	6 50	6 10 0		Maryport and Carlisle	5	456	1540	8588	8025	1145	17052	16199		
7570417	1013896	120573	1 17 6	1 76	0 10 0	Metropolitan	12		**********	437	405	250	850	816		79
620485	354564	2819	000	010	***	St John's Wood	12			3968	3366	588	6770	6687	6	6 6
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41738799	48253	1139379	3 50	3 15 0	3 10 0	Midland	12		62354 4261	7206	6424	21	10330	10738		339
3819234 1504868	11266 32018	83544 46513	2 0 0	2 2 6 3 10 0	3 10 0	Midland Great Western (Irish)	10	633	1838	2471	2872	52	4920	5557		474
21138560	26033	417035	2 15 0	0 12 6	0 15 0	Monmouth-hire	11		17410	29:26	27258	35	897420	631960		
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3695871	307990	100200	3 00	3 00	3 50	North London			2267	6808	6619	575	13442			12
6980122	23423	151272	1 10 0	2 00	1 15 0	North Staffordshire				9890	10019	33	19261	18685		297
1018204	30854	22210	1 10 0	2 00	1 10 0				**********	1826	1404	50	3415			
8820664	54395	400224	1 63	3 00	1 15 0	RhymneySouth-Eastern	31	19271	6602	25877	24135	74	47328			A
8284852	27374	72458	1 76	2 50	1 15 0	South Devon	12	2929	1496	4425	4148	36	8567	8031		
1771768	28123	136899	5 00	5 00	5 0 0	Taff Vale	11		********	7730	6474	122	14146			
1477684	14006	45851	3 00	3 50	3 50	Ulster		2980	3016	5996	5386	57	***		105	
1365348	14006	26248	1 50			Waterfor and Linerick	10	625	1038	1663	1518	21		1	27	

	Week - Receipts - Total rece			Total r	eceints		Week -Receipts Total receipts			eceipts		Week	pls	Total receipt			
Name.	endng	1872-3	1871-2	1872-3	1871-2	Name.	endng	1872-3	1871-2	1872-3	1871-2	Name.	endng	1872	1871	1872	187
Sahia & S. Francisco	Dec 7	1402	990	18818	16089	Gt. Indian Peninsula	Nov23	38294	39638	429928	552240	N. of Buenos Ayres	Nov 3	1454	1398	52554	626
ombay, Bar., & C. I.		8672	9689		145484	Great Luxembourg			8336	251124	239230	Ottoman			1719	4:391	421
e roit & Milwaukee		3703	4158		***	Gt Southern of India	Oct.19	1495	1256	23645	20957	Scinde	Oct.12	7461	7338	* 0[0	211
ast Indian		55174	58961	***	***	Gt Westrn of Canada	Jan.10		20527		***	Indus Stm Flotilla			1599		
Jubbulpore			2764	***	***	Madras	Nov30	7688	11694		***	Smyrna and Cassaba				41510	337
astern Bengal	Nov30	4934	3419	***	***	Mexican	Oct.26	2775	2875	105048	111296	South Austrian line.	22	6603t	6540-	200	-0
el. Trunk of Canada	Jan.11	27600	3360C		***	New South Wales		10238	7377	29919:	160348	Upper Italy	92	66442	6239	***	

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Incorporated by Acts of the Legislature of Victoria,
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At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms

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J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up lapital, 61,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

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DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq.
Major-Gen.H.Pelham Burn
Dancan James Kay, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
Sun-Manager—Charles J. F. Stuart, Esq.
Bankers.
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Bank of Scotiang, London, COURT OF DIRECTORS.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hengkong, 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.

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

Office hours, 10 to 3. Saturdays, 10 to 2. Threaducedlestreet, London, 1872.

ALLIANCE BANK (LIMITED).

Capital, £2,000,000. Paid-up capital, £800,000.

Reserve fund, £140,000.

DIRECTORS.

Matthew Hutton Chaytor, Esq., Chairman.

William Dunn, Esq.
John Elin, Esq.
Henry Gruning, Esq.
Daniel Mackenzi*, £sq.

MANAGER—R. O. Yeats.

SECRETARY—W. H. Ransford.

At a General Meeting of the Shareholders, he'd at the City Terminus Hotel, Cannon street, on Thursday, January 16th, 1873— The following Report and Balance Sheet was pre-

The following Report and Balance Sheet was presented:

The Directors have to report that the net profits of the Bank for the last half-year (after making the necessary deductions for inverset on current and deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due) amount to £33,396 18s 8d, which, with £11,284 14s 6d balance from the previous half-year, makes a total of £44,681 13s 2d now to be disposed of.

The Directors recommend that of this sum £28,000 be appropriated to the payment of a dividend of 7s per share, or at the rate of £7 per cert. per annum, free of income tax; that £6,750 be places to reserve fund, and that the remainder £9,931 13s 2d, bt carried forward to profit and loss new account.

It should be observed that these esults have been obtained from the London business only, and without the usual contribution to the accounts and profits from the Manchester Branch, which commenced an independent career last July.

By the above sum of £6,750, added to £23,250, we have the above the latest term the assets of the Old.

dent career last July.

By the above sum of £6,750, added to £23,250, realised during the half-year from the assets of the Old Bank, the reserve fund will be increased to £140,000. Since the last meeting the Directors have elected Hugh Brown Muir, Esq., of the firm of James Finlay and Co, of London and Glasgow, to a seat at the Board, which election they have now to ask the shareholders to confirm.—By order of the Board,

W. H. RANSFORD, Secretary.

Bartholomew lane, E.C., 10th January, 1873.

N.B.-It is proposed to forward the dividend warrants to the shareholders on the 25th instant.

THE ALLIANCE BANK (LIMITED). BALANCE SHEET-December 31, 1872.

To capital paid up on 79,556 shares In hand on account of £795,580 0 0 444 shares not yet taken up 4.440 0 0 800,000 0 0 To amount due to custome:s on eur-rent and deposit accounts, circular

1,780,667 14 5 593,661 17 2,374,329 11 8 110,000 0 0 73,627 5 6 7,889 14 6 To reserve fund ... To balance of contingent account...
To rebate account
To profit and loss balance, June 30, ********* £11,284 14 6 To balance, being net

profit for the past 33,396 18 8 44,681 13 2 3,410.528 4 10

By cash in hand, at Bank of England, and at call.....y investments in Consols, &c...... 585,387 19 3 58,156 12 6 By bills of exchange, loans to customers. &c.

By balance of outstanding accounts of old bank, to be realised...... 2,693,373 0 10

73,610 12 3 3,410,528 4 10 PROFIT AND LOSS ACCOUNT.

12,823 3 9 To dividend of 7s per 7,889 14 6

share, on 80,000 shares... To amount placed to £28,000 0 0 To balance carried to profit and los new 6,750 0 0 account 9,931 13 2 44,681 13 2

65,394 11 5

11,284 14 6

54,109 16 11

65,394 11

9,931 13

By balance, June 30, 1872 By gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for bad and doubtful debts

By balance, June 30, 1872 £110,000 0 0

contingent, December 31, 1872 23,250 0 0 Ditto, profit and loss account, December 31, 1872 6.750 0 0

We have examined and audited the above accounts and customers' securities, and find them correct.

WILLIAM QUILTER,
JOHN YOUNG,
Auditom.

The Secretary read the advertisement convening the Meeting.
The Chairman authenticated the "register of transfers" by impressing upon it the common seal of the

Company.

The report and accounts having been taken as read, It was proposed by the Chairman, seconded by Mr Elin, and resolved unanimously—

"That the report and accounts be received and adopted."

The Chairman then declared a Dividend for the Half. Year ending the 31st December last (free of income tax) of 7s per share, or at the rate of £7 per cent. per annum. It was proposed by the Chairman, seconded by Mr Dunn, and resolved unanimously—

"That the election of Hugh Brown Muir, Esq., as a Director of the Company, is hereby confirmed." It was proposed by Mr A. D. De Pass, seconded by Mr Tayler, and resolved unanimously—

"That the cordial thanks of the Meeting be given to the Chairman for his able conduct in the chair, to the Directors generally, the Manager,

chair, to the Directors generally, the Manager, and other officers, for their zealous services in the interests of the Bank during the past half-

year."
(Signet)

Extracted from the Minutes,
W. H. RANSFORD, Secretary.

THE BANK ALLIANCE

Limited), Bartholomew lane, London. Capital, £2,000,000, divided into 80,000 shares of £25

each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £110,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon

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R. O. YEATS, Manager.

Bartholomew lane, E.C.

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Royal Charter, 30th November, 1871. HEAD OFFICE.

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At 4 % — deposite
At 4½ % — ... deposited for 2 months. 6 -

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okitika. Palmerston. West Port. Wetherston. This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia n the

ness connected with New Zealand and Australians the state of the state 140,000 0 0

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

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Emile Levita, Esq.

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The Union Bank of London.
LONDON AGENCY—144 Leadennall street, E.C. MANAGER-Theod. Dremel.

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

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

TRUST AND COMPANY OF CANADA. THE LOAN

COMPANY OF CANADA.
Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000; paid up, £250,000; uncalled, £750,000; reserved tund, £85,005.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P.,
President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn. | T. M. Weguelin, Esq., M.P.
BANKERS.
Messrs Glyn, Mills. Currie, and Co.

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

The Company has been in successful operation since 1851.

The Directors are now issuing debentures for periods of from six to ten years. Any information required can be obtained on application to

F. FEARON, Secretary. No. 7 Great Winchester street bulildings, London, E.C.

THE UNITED DISCOUNT

CORPORATION (Limited).
Capital, £750,000: Called up, £300,600.
The Company's Rates for receiving money on deposit are as follow until further notice:—
On demand—THREE AND A-HALF PER CENT.

At 3, 7, or 14 days' notice—THREE AND THREE-QUARTERS PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, Jan. 9, 1873.

DEBENTURES.

THE COLONIAL COMPANY

Chairman—The Rt. Hon. E. P. Bouverie, M.P. DEPUTT-CHAIRMAN—Robert Gillespie, Eq.

A LLEGHENY VALLEY R.R. CO.'S BONDS, GUARANTEED BY THE PENN-SYLVANIA RAILROAD COMPANY.

Messrs J. S. MORGAN and CO. beg to notify, that the above Bonds are now ready for delivery is exchange for the fully paid Scrip Certificates.

The Certificates must be left three days for examination

22 Old Broad street, London, E.C., 16th January, 1873.

THE PERUVIAN NITRATE

COMPANY (Limited).
Capital, £100,000, in 5,000 shares of £20 each. I payable on application, and £2 10s on allotment. Calls not to exceed £2 per share, and at intervals of not less than three months. It is not intended to call up more than 65 per cent. of the subscribed capital.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of working rich deposits of nitrate of soda in the neighbourhood of the port of Iquique, in the Republic of Peru, which have been acquired after careful investigation by experienced engineers and by parties conversant with the trade for the last 20 years.

Detailed prospectus, with forms of application, may be had from the undernoted Brokers of the Company, or at the Office, 51 Timber Bush, Leith; or Levant House, St Helen's place, Bishopsgate street Within,

BROKERS.

James White, Esq., 51 Princes street, Edinburgh;
Messrs L. and R. H. Robertson, 55 St Vincen; street,
Glasgow; James Strachan, Esq., 1 Threadneedle
street, London, E.C.

Applications for shares must be made before Saturday, the 25th instant.

FOUR-AND-A-HALF PER CENT.

SWEDISH GOVERNMENT LOAN OF 1864.

SINKING FUND.

Notice is hereby given, that the TENTH DRAWING, for the Redemption of this Loan, in accordance with the tenor of the Board, was held at Stockholm, on the 2nd day of January last, when the following Bonds, amounting to £14,700, were DRAWN by Lot, for repayment at par ment at par :

£7,300 on the 15th April next, viz.

SERIES A.— 47 1 Bo
SERIES B.— 142 1 Bo 1 Bond at £1,000 1 Bond at £500 SERIES C.

265 577 1045 1146 1167 1828 2072 2465 8 Bonds at £200 1467 1482 1658 2305 2632 2767 3498 3579 3812 4313 4433 4313 4433 6167 6280 6012 6280 6389 6403 6799 7443 7719 7722 7935 8008 8052 8937 8444 8766 8818 9355 9534 9622 9644 9881 10014 10630 10763 10954 11591 11697 12109

42 Bonds at £100 12312 12383 And £7,400 on the 15th October next, viz.;

SERIES A.— 64

SERIES B.— 115 317 2 Bonds a

1 Bond at £1,000 2 Bonds at £500 SERIES C. 204 337 495 1069 1617 1978 2080 7 Bonds at £200

SERIES D. 848 536 719 809 848 1528 1556 2494 2994 3493 4921 5137 5282 5511 5612 6593 6703 6999 7046 7061 7198 7376 7744 7837 8207 8305 8424 8578 9248 9404 9804 10644 10785 10953 11180 11351 11376 11436 11440 11449 11940 40 Bonds at £100

The holders of these Bonds are requested to present the same in due course for payment, and all interest thereupon will cease from the dates fixed for reimburse-

The Bonds, with lists arranged in numerical order, must be left three clear days for examination.

J. HENRY SCHRODER and CO.

145 Leadenhall street, London, 17th Jan., 1873.

THE NEW YORK, NEWFOUND-LAND, AND LONDON TELEGAPH COMPANY.

Messrs J. S. MORGAN and CO. beg to give notice, that the holders of fully paid Serip may lodge the same with them and the names in which it is to be registered, for the purpose of having the necessary Transfers completed.

pletted.

Inasmuch as the Registration must, until the Transfer Office is removed to London, take place in America, and as the number of shares is large the Registration necessarily will take some time, it is desirable that the Scrip should be lodged as early as possible.

Printed forms for describing the numbers and amount of Scrip deposited, and the names in which the Share Certificates are required to be issued, will be furnished on application.

on application.

A Recept will be given by Messrs J. S. Morgan and Co. for all Scrip deposited with them.

22 Old Broad street, E.C., 11th January, 1873.

THE BOILER CLEANSING

COMPANY (Limited).

Incorporated under the Companies Act, 1862 and 1867.
Capital, £100,000, in 50,000 shares of £2 each.
irst issue, £50,000, in 25,000 shares of £2 each. 5s
to be paid an application, and 15s on allotment.

BANKERS.
LONGOR and COMPANY Reads to provide the company of the company

BANKERS.
London and Couuty Bank, Lombard street, E.C.
BROKERS.
Messrs Eyton and Eyton, 2 Moorgate street, E.C.
SECRETARY—F. Lambe Price, Esq.
OFFICES—233 Gesham House.
MANAGER—Wm. Shaw, Esq.

ABRIDGED PROSPECTUS.

This Company is formed for acquiring the invention comprised in the patent for the United Kingdom, No. 2,327, dated 4th September, 1871, granted to Henry Baldwin, for the improved manufacture of fluids for the removal and prevention of incrustation of boilers, &c., and for working the same to the best advantage. and for working the same to the best advantage.

The amount of mischief that is caused by the deposit of calcerous matter in boilers is not generally known. It greatly retards the "getting up steam," increases considerably the cost of fuel, and much enhances the danger of explosions.

The saving of expense in cleaning boilers by this process is about half that entailed by the old process of chipping—the mode of cleaning now generally adopted, and which but partially succeeds, and is always attended with material injury to the boiler, as well as the loss of time by stoppage of the engine. When these fluids are used, the boiler is perfectly cleaned, and kept so, without any injurious effect upon the metals of which it and its fittings may be made, whether brass, copper, or iron.

The vendors have given an undertaking to the Directors not to part with any of their shares for a period of twelve months.

Detailed prospectuses, with copies of reports, may be had, and the memorandum and articles of association and contract may be inspected, and further information obtained of the Secretary at the Offices of the Company.

DUNVILLE'S LE'S OLD WHISKY, BELFAST, IRISH

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

KINAHANS' LL WHISKY. 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 Depôt, 20 Great Titchfield street, Oxford street, W.

ROYAL PRINCESS'S THEATRE.

Sole Manager—F. B. Chatterton.

Grand combination of attractions for the Christmas

Holidays. Morning performances of the pantomime,
preceded by the farce of BELLA'S BIRTHDAY, every Thursday at 2 o'clock.

Thursday at 2 o'clock.

Every evening the performances will commence with Sheridan's comedy of THE SCHOOL FOR SCA DAL. Sir Peter Teazle, Mr B. Webster; supported by Massrs J. Fernandez, J. C. Cowper. J. Clarke, E. Shepherd, F. Barsby, F. Charles, C. Seyton, C. H. Fenton, H. Cifilord, &c.; Misses Futardo, E. Staart, C. Nott, and Mrs A. Mellon. After which will be performed a Christmas comic pantomime, entitled LITTLE GOODY, TWO SHOES AND TOM, TOM, THE PIPER'S SON; or, the Old Woman, the Pig, and the Silver Penny. Clown, Mr SHOES AND TOM, TOM, THE PIPER'S SON; or, the Old Woman, the Pig, and the Silver Fenny. Clown, Mr A. F. Forrest. Prices from 6d to £3 13s 6d. Doors open at 1 past six commence at 7. Box office open from 10 till 5 daily.

ROYAL GALLERY OF
ILLUSTRATION, 14 Regent street.—Mr and Mrs
German Reed's New and Original Entertainment,
written by W. S. Gilbert, entitled HAPPY ARCADIA.
After which a new descriptive Song, entitled ALL
ABROAD. Concluding with VERY CATCHING.—
Every evening, except Saturday, at Eight; Morning representations every Thursday and Saturday, at Three.
Unreserved seats, 1s and 2s; stalls, 3s; stall spring
chairs 5s.

COMPANY, SILBER LIGHT THE

Incorporated under the Companies Acts, 1862 and 1867.

Capital, £120,000, divided into 12,000 Shares of £10 each,

Of which 8,000 are Ordinary, and 4,000 are Deferred Shares.

£1 payable on Application, and £3 on Allotment, and the balance in Three equal Instalments of £2 each,

Payable at Intervals of Two Months, calculated from the date of Allotment.

DIRECTORS.

Rear-Admiral LORD JOHN HAY, C.B., F.R.G.S., 149 Piccadilly (Chairman). Sir John Farquhar, Bart., Grafton street, Bond street.

C. E. Habicht, Esq. (Messrs Clews, Habicht, and Co., Baukers), 11 Old Broad street, M. de Costa Andrade, Esq., Merchant, 62 Wood street, Cheapside.

MANAGING DIRECTOR-A. M. Silber, Esq. (Messrs Silber and Fleming, Merchants), 56 Wood street, Cheapside.

SOLICITORS-Messrs Upton, Johnson, Upton, and Budd, 20 Austinfriars, E.C. BROKERS-Messrs Petre and Posno, 7 Tokenhouse yard.

BANKERS-The Imperial Bank (Limited), Lothbury, E.C. SECRETARY (PRO TEM.)-Mr W. Dufaur Clark.

OFFICES-Nos. 70 and 71 Palmerston buildings, Old Broad street, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of acquiring from Mr A. M. Silber and working his patent rights for the United Kingdom, so far as regards improvements in lamps and apparatus for lighting purposes. These inventions are applicable for lighting towns, factories, private houses, railways, ships, and other places where a powerful, steady, and pure artificial light is required. This light is produced by either mineral or vegetable oils, as also by animal oils.

In addition to the manufacture and supply of lamps and of the patent processes, it is intended that the Company shall sell every description of oil, and that all articles sold shall bear the Company's trade mark as a guarantee of quality.

The improved lamps and burners as applied to public uses have already given the greatest satisfaction, and are now in use on the Metropolitan, the Great Eastern, the North London, the London, Chatham, and Dover, and the Great Western Railways, where they may be be seen; and orders are now on hand for further supplies.

The following letter, addressed to Mr Silber by the General Manager of the Metropolitan Railway, will show the estimation in which the latter holds the lamps supplied to that Company:—

Metropolitan Railway, General Manager's Office.

32 Westbourne terrace, London, W., 9th January, 1873.

Dear Sir,—I have pleasure in stating that your lamps, which have been fitted in one of our trains for about nine menths, have proved very satisfactory. Perfect lighting of the carriages is essential on this line, and our experience so far has proved that your lamps are the best that we have used, both as regards illuminating power and economy.—Yours faithfully,

MYLES FENTON.

A. M. Silber, Esq.

Mr Silber has but lately completed his models for ship lamps. the recent competition at Shoeburyness, under the direction of the Marine Department of the Board of Trade, Mr Silber's masthead light burning colza oil and mineral sperm oil, of which the flashing point was 450 deg. Fahrenheit, proved the best.

The directors have in their possession the original letter and report from the Board of Trade, intimating to Mr Silber the result of the com-

Mr Silber also supplied to "The Earle's Shipbuilding Company" starboard, port, and masthead lights for Lord Alfred Paget's yacht, and a letter from Lord Alfred Paget is in the hands of the directors, in which he compliments Mr Silber on the great success obtained, and gives his opinion that "no ships ought to be without them."

Orders are now on hand from the Cunard, the Inman, the Pacific, and

the American Pacific mail lines of steamers.

On one of Mr Silber's systems the oil can be conveyed through pipes to burners in a similar manner to gas. The arms or brackets to which the burners are attached require no stopcock. The light may be either blown out or turned out without danger, the key or worm used being merely to regulate the extent of light required.

In reference to the economy, safety, and purity of Silber's light in table, street, and other portable or fixed lamps for general use, the Directors have great satisfaction in drawing attention to the following letter received from Mr Valentin, F.C.S., the principal demonstrator of practical chemistry at the Royal College of Chemistry:—

A. M. Silber, Esq. Royal College of Chemistry, London,
January 2, 1973.
Sir.—Having for nearly three years followed your improvements in lights with
great interest, and having repeatedly examined into their merits, it gives me pleasure
in briefly stating what I consider their advantages to consist in:—

1. The volatilisation of the oils before and on being conveyed by the wick to the flame; whereby the functions of the wick are materially assisted, so as to enable it to burn mineral oils for four months and more without ever requiring trimming, and so as not to materially raise the temperature of the main body of the oil.

2. The regulation of the admission of air to the fiame in such proportions as to reduce the most advantageous combustion by means of air currents thrown into the id the name.

Perfect safety from risks of explosion, since a carefully regulated gaseous mix-ture of vapour, oil, and air can only be formed at the top of the wick, where it is immediately consumed.

4. The construction of the lamns, hased upon the vaporisation of the oil, ensures hordagh combustion, without producing any disagreeable odour or noxious vapour or

3. The principle involved in the construction allows of the burning either of mineral-vegesable, or animal oils, and of oils which hitherto have never been burnt to advantage, such as the so-called heavy mineral oils.

6. The same principle is equally applicable to ordinary moderator lamps, with the additional advantage that largely-increased lights can now be constructed on the principle of the moderator lamp, burning colza or mineral oils.

7. The light produced by the burners constructed on these new principles is whiter and steadier than any light I am acquainted with, and the increase in the illuminating power, as compared with that from ordinary burners hitherto in use, is fully equal to from 40 to 50 per cent., without any increased consumption of oil.

8. My experiments, which will be found in detail in the "Journal of the Society of Arts," of December 23, 1870, show that a light can be produced from mineral oil 40 to 50 per cent. cheaper than the same light from coal gas, costing 3s 9d per 1,000 cubic feet.

Experience has shown that the burning of properly-purified mineral oil has medetrimental effect upon animal and vegetable life.

I abstain from entering into the practical application which your new lights are capable of for the purpose of lighting up streets, houses, railways, ships, &c., as the tangible success you have already achieved speaks for itself.—I have the honour to be, Sir, your obedient servant,

WM. VALENTIN,
Principal Demonstrator of Practical Chemistry.

The Directors would draw attention to the articles which appeared in the Times newspaper of the 16th December, 1872, and the Lancet of the 11th January, 1873, of which copies accompany the prospectus.

The purity and power of the light obtained by Mr Silber's process, its general adaptability, and the saving indicated in Mr Valentin's report, are, of themselves, sufficient to show the commercial value of the undertaking. Its economy is becoming apparent, and has been practically tested in railways where the lamps are in use.

Under the arrangements with Mr Silber, he has consented to become the Managing Director for a period of three years.

The price to be paid to Mr Silber for his rights is £25,000 in cash, and £40,000 in deferred fully paid-up shares of the Company; £15,000, part of the cash payment, will be paid on the completion of the parchase, and £10,000, the balance, will be paid at the expiration of three months from allotment. The deferred shares will be entitled to no dividend in any year, except out of the surplus of the net profits after first deducting a dividend at the rate of 10 per cent. per annum on the amount paid up in respect of all the other shares of the Company, and such further sum, not exceeding £5,400, as shall be carried for that year to a reserve fund. Whenever the as shall be carried for that year to a reserve fund. Whenever the net profits made by the Company during any two consecutive years (after the first year from the incorporation of the Company) shall amount to a sum sufficient to pay a dividend at the rate of 10 per cent. per annum on the paid-up capital, then the deferred shares are to rank with respect to dividend, and to be in all respects the same as the ordinary fully paid-up shares. Mr Silber is debarred from disposing of three-fourths of these deferred shares for a period of two years. No promotion money or other preliminary expenses will be paid by the promotion money or other preliminary expenses will be paid by the Company, who will only pay the expenses of printing, advertising, brokerage, and other legal expenses attending its constitution and incorporation, and the issue of the capital offered to the public.

An agreement has been entered into, dated the 10th day of January, 1873, and made between the above-named A. M. Silber, of the one part, and the above-named M. De Costa Andrade, as Trustee for, and on be-

half of, the Company, of the other part.

This agreement, with prints of the specifications of the several patents referred to in the agreement and the above-mentioned letters and reports from the Board of Trade, Mr Valentin, and Mr Fenton, and prints of the memorandum and articles of association of the Company, can be seen at the Offices of the Solicitors to the Company, No. 20 Austinfriars, E.C.

Full prospectuses, containing the articles from the Times and Lancet, and forms of application for shares can be obtained of the Brokers, at the Imperial Bank, Lothbury, and at the Offices of the Company, 70 and 71 Palmerston buildings, E.C.

THE SILBER LIGHT COMPANY, LIMITED.

Notice is hereby given, that the SUBSCRIPTION LISTS for the shares in this Company will be CLOSED on MONDAY NEXT, Jan. 20, for London, and on TUESDAY, Jan. 21, for country applications.

By order, W. DUFAUR CLARK, Secretary (pro tem). Nos. 70 and 71 Palmerston buildings, London, E.C., January 16, 1873