A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, JANUARY 18, 1873.
No. 1,534.

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TO ADVERTISERS.-To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.


## NCTICE.

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 Mercantite Interest connected with the year, \& $¢$ c. ; the object of the Supplement being to place in possession of our readers a Commercial History of 1872 worthy of preservation and adapted for reference.

On December 28 was Published, No. 12, Vol. II., New Series, Price 1 s 4 d ; by post, 1 s 6 d ,
THE INVESTOR'S MONTHLY MANUAL.
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, \&cc. It also contains

A FINANCLAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipte; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to December 24.
Advertisements for the next Number, to be published on January 25, must be sent, to insure insertion, on or before January 23.

THE SURPLUS OF THE REVENUE.
$\mathrm{Mr}_{\mathrm{R}}$ Lome 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 $6,670,000 l$, 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 16 th 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 30 th 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, wili 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 $3,250,000$ l. 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" surpluswill 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 18\%3-4 ? Will it be as great as that of the year 1872-3 8 Many circumstances have combined to raise the present revenue to an unexampled height, will it certainly for tbe 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, cautions, and that the $3,250,000 \mathrm{l}$ 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 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 bonrower 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 top 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.Tifere 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 unpoppular, 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 on 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 absolately nothing of any kind to be acquired. The Khanates wduld be burdens to us. We do not desire an inch of land beyond our own boundary, we can do without the Central Apian trade, which is and must remain for years quite insignificant, and we are by babit of mind unwilling to hamper ourselves with pledges to little-known and treacherous chiefs. Eingland moreover has no European interest in resisting Rassia, 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 interference of any sort.
Nevertheless it may become the duty of this country to resist a Russian advance. We have accepted the responsibility df governing the huge masses of India without consulting their political opinions, and we must in prudence, as well as honour, sbserve 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 gravest 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 alightest 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 trensure. Even if we could rely entirely on native aid this
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 position 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 CURRENOY 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 impcrtant 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 noessential 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 slso 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. Iis 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 economaises 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 carrency 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 disoredit. 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 removed.

Persons who have been connected with, or who have watched what we may call Anglo-banking, 一the introduction! of an English sysiem 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 sheque 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 deatroyed; 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 fow 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
banker 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 panics before that banknotes were as much required and as effectual as they are now. The panic of $\mathbf{1 8 2 5}$, 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 Bankof England is so much greater and so much more invulverable than that of other banks is not to the present purpose ; it rests on a long history, and we cannot discuss it now. We 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 carrency 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 gubstituted for an impaired lind.

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 lind takes its place, there is at once a great scarcity of money, an enormous rise in its valua, 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 unpaid 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 Mir 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 business.

THEINDIAN EVIDENCELAW. 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 sucoess 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
bigh 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 Marchllast, 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 valuabile 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 ekill, " the lawless ssience 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 utopiap 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 npt 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 havedone better if we had adopled tha 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 slighily altered. Accordingly the Acts which Mr Stephen introduced into the Governor-General's Council in March last is is 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 pagrs-linked together by logical interdependence, every principlo 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 anibiguity of the words employed about the subject matter. The Act gets rid of this mischievons ragueness, partly by nosuate 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 ac 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 rans 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 " anotker, 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 $1,000,000 l$, has again appeared there as a borrower for $2,400,000 l$. 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 igoorance 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 eary 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 conserned 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. The 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 Fingland 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 entilled 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 separ rately 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 PaymasteGeneral, 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 st. The mode of using it is also plainly prescribed. The Paymacter-General is to pay over all surpluses above the current cash he requires to the Commissioners for the Reduction of Naticnal Debt, who will useit 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 $3 l$ 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 iarge sum of money on which they pay only 2 per cent. interest.

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-


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 :-

$$
\begin{aligned}
& \text { Now it is } \\
& \text { 153,509 } \\
& \text { Last year it was } \\
& \begin{array}{r}
153,509 \\
95,552
\end{array} \\
& \text { Difference . } \\
& \text { 59,957 }
\end{aligned}
$$

And partly in consequence the comparative net profit is-


Which on the great increase of means is a very remarkable result.

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 Oity, 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 beld in custody until the debt was paid. His coungel contended that imprisonment for debt had been abolighed, 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 tale 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 uatil 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 credifor to any other remedies he may have. Nothing appears to halve been said in the case as to the effect of the process of attaciment against the goods, or whether the debtor could always get it removed by surrendering in person. If so, the prochss of attachment would be of no use at all, for a debtor woulid simply have to submit to a few days' imprisonment to raise the attachment on the goods, and then go free as soon as jadgment was obtained, learing the creditor neither his person nor his goods.

Tife German Gold Cornage.-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 averkge of the past year, in consequence of the coinage being in 10 instead of 20 -mark pieces, we may mention that a later retuin than the one we referred to shows that the exclusive coinige 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 piecps, and $77,286,040$ marks in 10 -mark pieces, had been coined. On the 28th of December, which is the date of the isubsequent 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 254,0001 . In the week between the 21 st 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 $21,073,706 l$.

The Dividend Payments of the United States.-Cal culations are often mase of the dividends falling due in particalar 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 calcuilation of the dividends due in the United States, principally of, course in New York, in the month of January :-

Amount of
Amount of
Dividend

|  | Capital. $\$$ |  | Dividend. |
| :---: | :---: | :---: | :---: |
| United States' bonds | 904,985, 212 |  | 23,649,553 |
| City banks | 59,347,500 |  | 2,706,475 |
| Tfust companies | 5,500,000 | ...... | 270,000 |
| Railroad dividends and interest ...... | 421,920,327 | ...... | 20,065,953 |
| Slate debts | 175,601,238 |  | 4,816,290 |
| Piscellaneous | 31,553,000 |  | 1,098,300 |
| T | 1,598,907,277 |  | 2,6 | Y'hose 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, imounting during the present month to $10,000,000 l$, though that total is of course far below the similar disbursements in Lombaid strest at this season.

The Privileges of Bankrupts.-The result of an lapplication 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 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 trouble that would be given by attending before the médical 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 creditor 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 oase 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 bank rupt has any natural endowment capable of earning money, the Bankraptey 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 bis earnings wherewith to pay his debts.

## Doreign Corresponionce.

(from our own correspondent.)
Paris, January 16.
The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :-

Ientes Immebilisic
of June 9,1857 Hotel and furniture of the Expenses of management .... Advanises to the City of Paris.
Total $\qquad$

$100,000,000$ | $7,700,728$ |  |  |
| ---: | :--- | :--- | :--- |
| 40,432 | 0 | $\ldots$ | $7,758,908$

28,8228
80 32,987,409 38
$8,500,000 \quad 0$ $8,500,000$
$30,951,32288$
$\begin{array}{r}7,467,290 \\ \mathbf{4 5 , 6 0 3} \\ \mathbf{5 0} \\ \hline\end{array}$ 3.230,965.057 $62 \ldots \overline{3.550 .950,695} 61 \ldots$ The above return, compared with that of the preceding week, exhibits the following changes :-


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 angmentation 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 88 f 55 c , buyers paid 89 f 5 c for the end of January, and 89 f 75 c for the end of February, with the option of cancelling the bargain at a sacrifice of 50 centimes per 5 f 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 currency, 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 $4 \frac{1}{2}$ 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 $26 \frac{1}{1} \frac{1}{6}$. The following are to-day's prices :-

|  | Jan. 9. |  | Jan. 16 |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  | 321 |  |  |
| Fives, 32 f paid | 8810 |  |  |
| Do all paid up | 86 21 |  | $8692 \frac{1}{8}$ |
| Four-and-Half | 7875 |  | 7850 |
| Morgan Loan (eash) | 505 |  | 50625 |
| Italian.. | 6575 |  |  |
| Italian Tobac | 480 |  | 480 |
| Ottoman Fives | 5350 |  |  |
| Ottoman, 1869 | 3280 |  | 329 |
| Russia, 1870 | 971 |  | 974 |
| Spanish Exterior | 263 |  | $26 \frac{3}{4}$ |
| United States 5-20 | 105 $\frac{1}{8}$ |  | 106 |
| Peruvian | 81.40 |  |  |
| Honduras | 12875 |  | 13125 |
| Bank of France (cash) | 4310 |  | 4380 |
| Comptoir d'Escompte | 620 |  | 650 |
| Oredit Foncier | 845 |  | 835 |
| Oredit Mobilier | 415 |  | 40875 |
| Sociéte ${ }^{\text {Géénéral }}$ | 58625 |  | 58625 |
| Banque de Paris et des P. Bas | 1230 |  | 123750 |
| Parisian Gas | 70250 |  | 695 |
| Northern Railway | 980 |  | 98375 |
| Western .. | 515 |  | 51750 |

Orleans
Eastern
Paris-Mediterranead
Southern .
Bouth Austrian Lombard Suez Canal.
................. 38750
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 $3 \frac{1}{2}$ 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 wbich 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:

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 :-

Imports.
$\begin{array}{cc}\text { First Eleven Months of } \\ \text { 1872. } & 1869 .\end{array}$
745,5555,000
631,795,600
Articles of food.........................
Raw materials and natural productions.
$434,629,000$
1,812,02,,000 243,733,000 136,752,000 2,824,307,000 3,19
Exports. 3,190,560,000

Manufactures $1,889,820,000$ $1,621,286,000$ Raw materials, articles of food and natural productions
Other articles.
$1,277,507,000$ 1,106,405,000 118,804,000 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
to 118 , plate and jewelry 18 to 31 , machinery 13 to 24 , tonls 37 to 63 , refined sugar 68 to 105 , corn and flour 76 to spirits 60 to 74. Wines have decreased from
France has of late years become a large purchaser of 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 rom 64 millions to 165 , and of fresh and salted ments from 8 to 26 .
The movement of the precious metals during the same period was as under :-

Imports.


The exports being deducted from the imports, the stock of
gold sind silver will be found to have increased by 98 millions of frapcs. It will be seen that the low price of silver and the doubls standard in France are producing their natural combined effects. While the exports of gold have exceeded the impoitts by 52 millions, Frasce has received 149 millions of silvermore than she has exported.
A dispute has been for some time past pending between the Eastern Railway Company and the Government relative to the compsosation 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, whick Germany recognised as private property, and for which the French Government, on its side, undertook to pay to the railwey company an annuity of $16 \frac{1}{4}$ 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 destriaction 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 :-


## Total. franes. $11,984,669$ 2,507236 2,507,236 4,655,559 2,006,556 10,900,000 31,754,020

The Eastern railway at the outbreak of the war comprised a total of 3,165 kilometres ( $\frac{5}{8}$ ths of a mile), of which 2,876 were in whrking, 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 $20,480 \mathrm{l}$ 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 $16 \frac{1}{2}$ millons to $20 \frac{1}{2}$ millions, that |sum being equivalent to the net rate of issue of the loan of 1871, or $79{ }^{\circ} 26 \mathrm{c}$ for each five franes of Rente, the Government admitting that the railway company had a right to be treafed on the same terms as the subscribers to the loan. The Govprnment 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 amcunt.

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 500 f each being given for five of the old, and the remainder by an issue of 64,000 shares of 500 f 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 nevertheless yielded gross profits to the amnunt of $5,651,690$ f, rediced by expenses of management and of first establishment to $4,800,000$. The board of directors would have postponed the'question of distributing a dividend until the ordinary meding, to be held in April. The present extraordinary meeting was only called at the requisition of a body of the shareholjers holding more than a twentieth of the total capital, and whoseobject was toobtain 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 12 f 50 c per share was agreed to. The meeting had nest 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 wure again chosen, with MM. Chagot, Gautier, and

Gotz, to replace MMM. 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 50 c 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 witten to the journals a letter, apparently in reply to questions or complaints 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, Lcopold 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 applications, and over which he, the Minister, in accordance with instructions from his Governmont, 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 baniking companies are announced as in course of formation; the one is the firm of Dervien, 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 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 subscribed.
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 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 elevation. 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 premium 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 thie different parts are disproportioned to each other; the economies 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 heary 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 consequencess. 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, $175,917 \mathrm{f}$ for a total sum of $12.629,128 \mathrm{f} ; 1871$, $79,827 f$ for $5,938,778 f$; 1869, $316,132 f$ for $23,065,774 f$. The number of new accounts opened in the three years respectively was $23,536 \mathrm{f}, 9,397 \mathrm{f}$, and $316,132 \mathrm{f}$. Reimbursements: 1872 , $61,373 \mathrm{f}$ for a total of $12,567,391 \mathrm{f} ; 1871,70,434 \mathrm{f}$ for $9,379,010 \mathrm{f}$; $1869,93,385 f$ for $20,427,761 \mathrm{f}$. 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 $24,697,389 f$, against $14,550,517 \mathrm{f}$ 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
$2,973,696 f$ in $1872,1,747,309 f$ in 1871, and $2,549,306 f$ 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 $2,096,747 \mathrm{f}$; in 1872 they only received a proportionate share in the allotment, and the amount was but 111,100 . 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 $35,454,123 f$ in $1872,36,990,601 \mathrm{f}$ in 1871 , and $54,180,747 \mathrm{f}$ 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; Loadon, 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:-
Corron.-New Orleans, very ordinary, 124f; low, 114f; Georgia, very ordinary, 118 f ; Sorocaba (Brazil), ordinary, 119 f ; Oomrawuttee, good ordinary, $87 f$; Bengal, 62f. Sales last week, 17,652 bales ; importations, 11,445 ; stock, 207,038 , of which 53,200 from the United Statee, against 148,010 and 49,540 at the same date last year.
Copres.-In bond: Rio, 96f; Hayti, 99 f 50 c ; Malabar, 1067 ; Santos, 99 f ; Bahia, 98 f . Importations last week, 17,459 bags; deliveries, 5,940 and 16 tierces ; stcek on 13 th, 90,499 bags and 43 tierees, against 152,807 and 2,360 at same date last year.
Hides.-Monte Video, salted ox, 90 f ; dry, 157 f 50 c ; iry cow, 163f 50c ; Rio Grande, salted cow, 86f ; dry heavy, 149f; Pernainbuco, salted, 855 f 50 ; Valparaiso, 85 f ; Buenos Ayres, horse, 70 f 50 c .
Wool-Buenos Ayres, unwashed, 167f 50c to 210f; Monte Video, 240 f to 260 f ; Chili, 200 f ; Spanish, 195 f per 100 kilos.
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 :-

|  | $\begin{gathered} \text { Budget } \\ \text { Estimate } \\ \text { for } \\ 1872-73 . \end{gathered}$ | Total Excrequer Receipts |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | To Jan. 1 | 11, 1873. | same time | last year. |
| Balance on 1st April, 1872- <br> Bank of England <br> Bank of Ireland $\qquad$ $\qquad$ | $\cdots$ | $\begin{aligned} & 7,706,924 \\ & 1,635,728 \end{aligned}$ | $\begin{gathered} 4 \\ 9,342,652 \end{gathered}$ | $\begin{gathered} \boldsymbol{\varepsilon} \\ \mathbf{5}, 678,915 \\ \mathbf{1 , 3 4 4 , 5 2 0} \end{gathered}$ | $\begin{gathered} c \\ 7,023,435 \end{gathered}$ |
| revende. |  | 18,332.000 |  |  |  |
| Customs. | 20,000,000 |  |  | 15,993,000 | - |
| Stamps | $9,700,000$$2,300,000$ | 7,667,000 |  | 7,629,000 |  |
| Taxes.. |  | 2,85,000$2,89,300$ |  |  |  |  |
| Income Tax | $6,940,000$ |  |  | 2,405,500 |  |
| Post Office. |  |  |  |  |  |  |
| Telegraph Service |  |  |  | 585,000265,000 |  |
| Crown Lands .................... |  |  |  |  |  |
|  |  |  | 53,189,694 | $\begin{aligned} & 2,018,592 \\ & 2,300,000 \end{aligned}$ | 50,864,080 |
| OTHER RECEIPTB. <br> Advances, under various Acto, repaild $\qquad$ <br> Money raised for fortifications.................... <br> Temporary advances not repaid....... |  |  |  |  |  |
|  |  | 2,242,065 | 4,318,592 |  |  |
|  |  |  |  |  |  |  |
| Totals |  | ...... | 64.774,411 |  | 62,208,107 |



The following are the Reccipts on account of Kevenue during the three weeks ending January 11 :-

Receipts of Three Weeks Ending Jan. 11.

Customus
1,586,000
Stamp 1,208,000

Taxes 792,000

Income 792,000
16,000
Income tax
Telegraphs
Telegraphs.
Miscellaneon
Total
Thetotal receipts of the week ending Dec. 21 were $1,403,2361$.

The Ezchequer issues of the three weeks on account of expenditure were $9,146,246 l$, 7iz. :-

Interest of debt $\qquad$ $\underset{5,739,651}{\boldsymbol{\varepsilon}}$ 5,739,651
162,907 162,907
$3,243,688$

## $\overline{9,146,246}$

During the three weels the cash balances have decreased as follows:-

|  | Bank of England. £ | Bank of Ireland. $\varepsilon$ |  | Total. 4 |
| :---: | :---: | :---: | :---: | :---: |
| Ealarces oc Dec. 21 | 6,682,145 | ... 1,402,330 | ... | 8,084,475 |
| Jan. 11 | 1,362,261 | ... 975,065 | ... | 2,337,326 |
| Decraaso | 5,319,884 | .. 427,265 | ... | 5,747,14 |

## Cbe banters' Gatette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND
Ar Accoust pursuant to the Act 14th and 15th Vietoria, cap. 32, f(r the week ending on Wednesdey, the 15th day of January, 1873.
ISSUE DEPARTMENT.
Notas ismued............ $£ 38,602,835 \left\lvert\, \begin{aligned} & \text { Government debt...... } £ 11,015,100 \\ & \text { Other securities }\end{aligned}\right.$
 $38,602,835$
BANKING DEPARTMENT.

38,602,835
Proprietors' capital ... $£ 14,553,000 \mid$ Governmentsecurities $£ 13,270,325$

Publio deposits, including Exchequer, Savings Banks, Commissioners of Natioual Debt, and divicend account Other dyposits Seven-diay and other bills

Dated fanuary 16, 1873 .

| Notes .................... | $13,069,010$ |
| :--- | ---: |
| Gold and silver coin... | 663,045 |

the old porx. form, fresent the following result:
Cireniat Lion (includings.
Bank post bills).
Public deposits.
Private deposits
25,961,163
Securities
Assets.
$25,961,163$
$7,236,989$
$\begin{array}{r}7,236,982 \\ 20,313,437 \\ \hline\end{array}$
$53,511,582 \quad \overline{56,969,116}$
The balance of Assets above Liabilities being 3,457,534, as atated 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)
Puolic

$\mathbf{£}$
$\dddot{60,068}$
Goveraynent securities
Other securities.
705,921
564,246
Builion
214,468
Rest....
Reservb
39,535
31,318
The following is the official return of the cheques and bilis cleareci at the Bankers' Clearing-house :-


Tàkers' Clearing GEORGE DERBYSHIRE, Chief Inspector.
Batakers Clearing-house, January 16th, 1873.
The following shows the amount of the Circulation, Bullion in bpth departments, Banking Deposits, Banking Securities, Resefve, and Rate of Discount, for three months ending 15th January, 1873 :-


$\qquad$
and Deposita.

Securities in Banking $\square$ rve. $\begin{gathered}\text { Rate of } \\ \text { Discount }\end{gathered}$

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

| At corresponding dates with the present week. | $\begin{gathered} \text { Jan. } 14 . \\ 1868 . \end{gathered}$ | Jan. 19, 1870. | $\begin{gathered} \text { Jan. 18, } \\ 1871 . \end{gathered}$ | Jan. 17, 1872. | Jan. 15, 1873. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Circulation, excluding bank post bills $\qquad$ | $21,018,949$ | $29,926$ | 34,583,718 | 25,268,430 | 33,825 |
| Public deposit | 4,290,730 | 7,313,334 | 4,038,3 | 4,280,256 | 7,296,982 |
| Other deposits | 16,772,788 | 18,054,776 | 21,133,13 | 25,221,593 | 20,313,457 |
| Government securitie | 10,871,348 | 15,811,399 | 14,525,669 | 16,298,099 | 18,270,325 |
| Other securitie | 20,198,727 | 17,035,453 | :16,163,0 | 16,813,445 | 18,985,911 |
| Resorve of notes | 8,465,364 | 10,917,296 | 18,235,321 | 14,668,614 | 13,009,010 |
| Coin and bi | 14,102,109 | 19,364,508 | 21,990,063 | 24,935,044 | 24,265,880 |
| Bank rate of disco | 4 \% | 3 \% | 21\% | 3 \% | $4 \%$ |
| Price of Conso | $92 \%$ | 02! | 22, | 21 | 934 |
| Average price of w | 46s 1 | 4 s | 53 s 1d | $55_{6}$ 1d | 563 10d |
| Exchange on Paris(shrt) | 2515 22t | 2515 221 |  | 5066 | $2550 \mathrm{e2t}$ |
| - Amsterdam | 111415 | 1117174 | 111718 | 11178 | 1201 |
| Hamburg(3montbs) | 13 61 68 | $1310 \pm 10$ | $1310 \frac{4}{4} \quad 10 \frac{1}{3}$ | 139491 | 206 |
| Clearing-house return... | ... | 91,401,000 | 83,528,00 | 131,737,000 | 145,095,000 |

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

| Assers. | $\operatorname{Jan}_{2} 16$ |  | $\text { Jaa. } 9 .$ |  | Increase. <br> L |  | $\begin{gathered} \text { Decrease. } \\ \boldsymbol{K} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash. | 31,622,000 | ... | 31.605,000 | $\ldots$ | 17,000 |  |  |
| Private securities | 49,185,000 | ... | 50,173,000 | $\ldots$ | 17,000 | ... | 998,000 |
| Treasury bonds $\qquad$ | 49,122,000 | ... | 49,122,000 | $\ldots$ | ... | ... |  |
| Notes $\qquad$ | $114,212,000$ |  | 112,558,000 |  | 1,654,000 | ... |  |
| Private deposits .... | 8,5888,000 | ... | $8,369,000$ $10,789,000$ | ... | ... |  | 485,000 |

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

 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 $35,000 \mathrm{l}$ 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 480,000l.
The exchanges have been much the same this week ds 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...................... $4 \frac{1}{8}$ |  |  |
| :---: | :---: | :---: |
| Do |  | $4 \frac{1}{8} 4$ |
| Do | - | $4 \frac{1}{8}$ |
| Trade bills - 2 and 3 months...................... 4i |  |  |
| Do | - |  |
| Do |  |  |

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

Private and Joint Stock Banks at call.......
Discount houses at call ..................... Discount houses at call
Do at fourteen days notice
$\frac{1}{2}$ per cent.
Do at fourteen days' notice

The discount quotations curi...........
chiet continental cities are as follows :-


The continental open market rates are lower, and a reduc tion 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 oceupied 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 epeculative 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 ard 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, but 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 basiness 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.

> Money, consols.
Moncay
Tuesday .....
Thursday
riday...ococococo... 92 .

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

Closing Prices
last Friday $\begin{gathered}\text { Clesing Prices } \\ \text { this day }\end{gathered}$

Exchequer Bills.-3s to 2s pm.
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., $1 \frac{1}{2} ; ~ N e w$ Brunswick, $\frac{1}{2}$; New Zealand Consolidated, $1 \frac{1}{2}$; Queensland, $\frac{1}{2}$; Tasmania, 1; Vietoria, 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 dissatisfac tion of investors and speculators with credit companies' shares and with railways, and with the worst class of foreign loans, almost limiting the outlet for profitaiole 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 $4 \frac{1}{2}$ 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 American stocks. Spanish have also remained 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 $2,400,000 \mathrm{l}$ 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 flrm at the open-
ing, thpugh the tone afterwards was dull. In general there is an ipprovement 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 latest unofficial quotations:-

|  | Closing Prices last Friday. | Closing Prices this day. |  | Ine. or Dee. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{95} 6$ | .......* | ${ }^{95} 6$ |  |  |
| Ditto 1 \% 7 | 956 |  | 956 |  |  |
| Brazilian 5 \% | 989 |  |  | -* |  |
| Ditte 5:\% | 989 |  | ${ }^{98} 9$ |  |  |
| Buenos Aisres, 1870 | 868 |  |  |  | $\ldots$ |
| Danubian'Principal | ${ }^{948}{ }^{5160}$ |  | ${ }^{981} 100$ |  |  |
| Ditto 8 | 98100 |  | ${ }^{985} 100$ |  |  |
| $\begin{aligned} & \text { Egyptian 7\%, } \\ & \text { Ditto } 7 \%, 18 \end{aligned}$ | ${ }^{\text {95t }}$ 991 100$\}$ |  | 995 1001 |  |  |
| Ditto 7\%, 1868 ( C | 191) 2t |  | 1011 21 | ... |  |
| Ditto 7\%, 1866 (P | 92t 3i | ..owoco.. | 92) 31 | ... | ... |
| Ditto 9\%, 1887 | 105 | .anoo.o. | 1056 |  |  |
| Ditto 7\%, 1868 | 95 t |  | $91+2$ |  |  |
| Ditto 7\% , 1870 | $85{ }^{85}$ |  | $8{ }^{86}{ }^{\frac{1}{3}} 9$ |  | 1 |
| French National Defence loun $6 \%, 1870 .$. | ${ }_{83}^{97}{ }^{81}$ |  | ${ }_{85}^{985}$ |  | 11 |
| 61Ditto 5:\%, 1871 $\qquad$ Ditto New |  |  | 41 ${ }^{\text {1 }}$ / pm | $+$ | ${ }^{1}$ |
| Hungarian | 823 |  | 823 |  |  |
| Italian $5 \% .186$ | $64{ }^{3}$ | ......... | ${ }^{64} \frac{1}{4}$ | -* |  |
| Ditto 5.\% state Dor | 902 |  | 902 | -. | " |
|  | 921 3 31 | ..oser.e. |  | + |  |
| Japanese 9\% 1870 ...............co......... | 11113 |  | 11113 |  |  |
| Mexican 3\% | 174, ${ }^{\text {a }}$ | ..aso.. | ${ }_{69}^{174} 8{ }^{\text {8 }}$ | $\pm$ |  |
| Paraguay 8 \%, 187 |  |  |  |  |  |
| Ditto $8 \%, 1872$ | 5962 |  | 624 |  |  |
| Perurian 6 \%, 1870 | 76 \% |  |  | - |  |
| Ditto ह\% \%, 1872 | 689 |  | ${ }^{671} 8$ |  | $\dagger$ |
| Portugu | 41\% 2 |  | 41.2 |  |  |
|  | 945 | ......... |  | ... | ... |
| Ditto 5\%. 1859 | 642 5h |  | 64\% 5 | -** |  |
| Ditto E\%, 1862 ...oc.o.o.................... | 924 | .0.0. | 92] ${ }^{\frac{7}{2}}$ |  |  |
| Ditto $5 \%, 1870$............................. | 94) 51 |  | 956 | + | 1 |
| Ditto 5\%\%, 1871 ................................ |  |  | 93 \% |  |  |
| Ditto 5\%, 1872 ............................. | 91 | $\cdots$ |  |  |  |
| Ditto, Anglo-Dutch, 5 \%, 1806 | 963 7 |  | 9617 |  |  |
| Ditto E\%. Orel-Vitebsic Bonds | 623 | .a.* | 823 |  |  |
| Ditto 4\%, Nicolai Railway Bonde.o...... | $75 \frac{1}{4} \frac{1}{4}$ | ........ | 75 |  |  |
| Ditto 5\%\%, Muscow-Jarosiaw .............. | 923 |  |  |  |  |
| Ditto E\%, Charkof-Azof Bonds........... | 92t 3t | ..... | 924 33 |  |  |
| Spanish ${ }^{\text {3 }}$ | 26\% 7 |  |  | + |  |
| Ditto \& \% , 1870 | 789 |  | 78) 9\} |  |  |
|  | $26 \frac{1}{4}$ |  | 27 \% |  |  |
|  | 879 |  | 8890 |  |  |
| Ditto 6\%, 1858 ............................... | 712 24 | .oso. | 723 |  |  |
| Ditto $6 \%, 1882$ | 72, 34 |  | 734 | $+$ |  |
| Ditto \& \%, 1865 ........... ................... | $54{ }^{5}$ | ...... | 523 \| xd | $+$ |  |
|  | ${ }^{69}{ }^{7} 70{ }^{2}$ |  | 704 | $+$ |  |
| Ditto (\% \%, 1869 $\qquad$ <br> Ditto $\%, 1871$ $\qquad$ | $\begin{aligned} & 634 \\ & 7314 \\ & 7 \end{aligned}$ | ......... | $\begin{aligned} & 64 \frac{1}{4} \\ & 74 \end{aligned}$ | $+$ |  |
| Uraguay 6 \%, 1871 .............................. | 82: 3 | - | 8132 |  |  |

Exelish 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 $4 \frac{3}{4}$ per cent. per annum, though an improvement of $\frac{1}{2}$ per cent. per annum upon the corresponding dividund last year, bas on the whole been unfavourably viewred, 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 propis accounts of the half-year showed 3 per cent., and that the difference of 1 per cent. was made by setting asid 3 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 seriops 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 aod Great Northern A, being among the stoclis which have suffered most. To-day the markets were very firm at the opening, in conseqnence of a report of the probable termination of the South Wales strike, bat the tone was not maintained, while there was a farther heavy fall in North British and Caledonian. In general the depression for the fweek is very serious.

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


Ditto Deferredations for the leading debenture stoces compare

$\qquad$ Ditto 1867 Redeern able
Great Westem 5 Grent Western $5 \%$ Deb. $\qquad$ London and Brighto 4t \%.................. Metropolitan District $6 \%$ Closing Prices
this day. or Dee. The traffic receipts on eigh.................. 1002 Kingdom, of which railways), amounted for the being an increase of $58,753 l$ 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, $8,106 l$; Midland, $6,631 l$; Great Eastern, 4,008l.

RAILWAY TRAFFIC RETURNS.


* In these caspas the aggregate is calculared from the beginning of August,
+ These are the aggregat 8 stated in this week's return. The aggregate of the
weekly returns as published is $54,959 l$, showing an increase of $5,638 l$. $\ddagger$ The aggregates in this case ere compared with a period exceeding by two days that of this year; the sum of $1,000 l$ is deducted on that account, which therefore
Foreign and Colonial Railways.-The following are the changes for the week :-
Forsicg.
Bahia and San Franciec...
Belgian Eastern Juction
Dutch-Rhenish.eren Dutch-Rhenisho..an.
Lemberg-Czernowitz
Lombardo-Venerian
Ditto 3 \% Obligatio
Ditto 3 \% Obligations .......................
Namur and Liége guaranteed 14f pr, aum.
Ditto guaranteed 6 \% Preference
Ditto guaranteed 6 \% Preference ........
San Paulo..........................
Grand Trunk of Canada
Great Indian Peninsuia.
Great Western of Canada.
Closing Prices
last Friday.
Closing Prices Inc,
or Dee. Madras $5 \% .$.
AMERIC
MMERICAN GOVERNMENT SECURITIES. - There have been the usual fluctuations in Erie share, the decline at one time being to $47 \frac{1}{4}$, but the closing price is better. American Government securities have been in demand. The following are the changes for the week:-


Joint Stock Banks.-The shares of foreign $94 .{ }^{+}{ }^{\frac{1}{3}}$ 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, $\frac{1}{4}$; Imperial Ottoman, $\frac{1}{4} ;$ Oriental, $\frac{1}{\frac{1}{3}}$; Anglo-Italian, $\frac{1}{2}$; British Columbia, $\frac{1}{\frac{1}{2}}$; Oommercial of the River Plate, $\frac{1}{4}$; 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, $\frac{1}{2}$; Franco-

Egyptian, $\frac{1}{2}$; Union of Australia, $\frac{1}{2}$; Anglo-Austrian, 2 ; Alliance, $\frac{1}{2}$; London and County, $\frac{1}{2}$; Union of London, $\frac{1}{2}$.
Telegraphs.- On rumours of futureamalgamation between some Atlantic and American lines there has been an advance in shares connecies 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, $\frac{1}{4}$; Grest Western, $1 \frac{1}{2} ;$ 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 $\frac{1}{2}$ in India Rubber and Telegraph Works. Submarine Cables' Trust have receded 1.

Mrnes.-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 las taken place in the following :-St John del Rey 1; General Mining Association $\frac{1}{2}$ : New Quebrada $\frac{1}{2}$; Richmond Consolidated $\frac{1}{2}$; Australian United Gold $\frac{3}{8}$; 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 Oanals. In iron shares there is a decrease of $1 \frac{1}{2}$ in Rhymney Iron; $\frac{1}{2}$ in Ebbw Vale Steel and Iron; and $\frac{1}{8}$ in English and Australian Copper. In commercial and fiuancial shares National Discount have advanced $\frac{1}{2}$; but London financial have declined 1; International Financial, $\frac{1}{4}$; General Credit and Discount, $\frac{3}{8}$; Credit Foncier of England, $\frac{1}{8}$; City of London Real Property have also declined $\frac{1}{2}$; Liebig's Extract, 1놀. Ocean Marine Iosurance have declined $\frac{1}{2}$. In land shares, Australian Agricultural have advanced 4; Scottish Australian Investment, 3 ; Canada Company, 1 ; Peel River, $\frac{1}{4} ;$ Hudson's Bay, $\frac{1}{8}$. 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 $\frac{1}{4} ;$ and North Metropolitan, $\frac{1}{4}$. There have been severe fluctuations in Native Guano, which are $2 \frac{1}{2}$ higher for the week; and in Phosphate Sewage, there is an improvement of $\frac{3}{4}$. 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 400,000l.
M. B. Schumann, Bridge Wharf, Bankside, general merchant, in the American trade. Estimated liabilities, 90,000 .
Messrs Wetherall, Quintus, and Co., 6 Lime street, a firm in the Spanish trade. Estimated liabilities, $120,000 l$ to $150,000 l$.
Messrs B. Powell, Seare, and Co., 7 Great Winchester street buildings, silk merchants. Estimated liabilities, 150,000 l.

FOREIGN RATES OF EXCHANGE ON LONDON.


> of Exchange on

COURSE OF THE EXCHANGES.


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.

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 $1,000 l, 500 l$, and $100 l$ each, at the price of $92 \frac{1}{2}$ 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 eqnjoyed by pensioners, and are redeemable by the Government.
The loan is therefore intended to be applied for the incresse 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 alrealy commenced or in contemplation.
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.

RALWAY 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 $900,000 \mathrm{l}$ or $\$ 4,500,000$, which forms part of $1,272,000 l$, specially secured by the rental of the Pennsylvania Petroleum Railroad, the PitholeValley Railroad, and theShenango and Allegheny Railroad, now under agreement of lease to the Atlantic and Great Western Railroad Company. The bonds, to bearer in sums of 200 l 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 January and 1st July, in London in sterling at 4s per dollar. The 1st half-yearly interest will fall due 1st July nex . The sinking fund will beapplied by half-yearly drawingson ist May and 1st November, and the bonds so drawn will be paid on the 1st July and 1st January following each drawing. The first drawing will take place on 1st May next.

Erie,-A Renter'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 a third rail and double track."

Glasgov and Cape Breton (Nova Scotia) Coal and Railuay, Limited. -The directors are issuing $40,000 l$ debentures, being a third charge upon the company's property, upon the following conditions : $-34,000 l$, at $90 l$ per $100 l$, 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, $6,000 l$, at $90 l$ per 1001 , being interest at $10 l$ per cent. per annum for five pears, not convertible into shares, and redeemable at par at any peripd after three years from the date of issue.

Hoylake and Birkenhead Rail and Tramway.-A special meeting is fixed for the 29 th 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 months of 1871 :-


The estimated capital outlay during the current half-year is 15,500l. The total working expenditure for the year 1872 was 47 t 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 mereased expenditure was due to increased traffic, and twothirds of it to the increased price of coal and other materials, The ayoount paid for Government duty on passenger traffic in 1872 was $33,864 l$, being an increase of $2,646 l$ over the previous year. The board refer to the hardship of this tax, by which railway companies are mulcted for improving thirdclass hccommodation, though exposed to competition with steamboats, tramways, and other untaxed means of conveyance, 48 so apparent that they look forward with confidence to its repieal.
Manchester, Sheffield, and Lincolnshire.-Comparison of the past and corresponding half-years' revenue accounts :-
 Estivated capital outlay during the current half-year, 214, (000). The increased cost of locomotion was due to a great extenit to the advance in the price of coal, which formed $17,040 l$ of the amount, and $7,459 l$ represented the enhanced price of labour. The increased wages in the traffic department amounted to 10,354 , of which $4,050 l$ was for advance in the rate, and $6,304 \mathrm{for}$ cost of the additional staff employed. The floods during the half-year caused an increase in the expenditure on permanent way of 5,1201 , while the additional cost of labour and materials was $10,840 l$. The result of carry. ing 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.,

Northern Extension Railways (Canada) 6 per Cent. First Mort-gage.-Messrs Grant Brothers offer 199,500l in First Mortgage bonds of $100 l$ each of this company, at the price of $93 l$ per bond:-

The bonds bear interest at $6 l$ per cent. per annum, payable by coupons The bondsberrarly, on 1st January and 1st July in each year, in attacher, he besse Grant Brothere and Con or at the pany of Canada, in Toronto.
The due payment of the interest for the whole term of the bonds is The due paymeat or guaranteed by the Northern Railay the Act of the Dominion oh Northern Railway Company of Canada.
The bonds are redeemable on let July, 1893, at par, or 100 l sterling per bonas are redeemable on 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 Decemberlast amounted to $959,549 l$ against $902,465 l$ in the corresponding half of 1871 , showing an increase of 57,084 l. The working expenses and other deductions amounted to $415,140 l$, against $378,155 l$ in the same half of 1871, showing an increase of 36,9851 . The net receipts for the past half-year amounted to $544,408 l$, against $524,309 l$, showing a net increase of $20,099 \mathrm{l}$. The balance of $1,723 \mathrm{l}$ 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 267,377 l. This was equal to a dividend at the rate of $6 \frac{1}{2}$ per cent. per annum on the undivided 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 $9,394 l$ 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 $15,218 l$. The capital account to the 31st December last shows that $18,877,332$ l has been expended, leaving a balance against the company of 158,831 l.

## BANKS.

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

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

City and County.-Interim dividend 5 per cent. per annnm.
Consolidated.-At the meeting, the net profit for the halfyear, including the balance brought forward, was stated at $50,555 l$, out of which a dividend was declared at the rate of 9 per cent. per annum, free of income tax ; $8,010 l$ placed to the reserve fund, which with the interest thereon for the last six months, will amount to $75,000 t$; and $6,045 l$ carried forward.
London and Westminster.-After setting aside $5,000 l$ for bnildings, and presenting gratuities, the net profits for the half-year amount to $212,900 l$. This sum, added to $6,351 l$, the unappropriated balance, will amount to 219,251 . 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 l. The deposits are $28,657,913$ l, an increase of 2,437,207l.

London Joint Stock,-The adopted report showed that the net profit of the half-year amounted to $155,133 l$, including 14,200 from last account, and a distribution of 25 per cent. per annum was agreed to, leaving $5,133 l$ to be carried forward. The deposits amounted to $18,540,120 l$.
Manchester and County.-Including 3,737l brought from the previous half-year, there is a net profit of $61,304 l$. Of this amount the directors add $15,000 \mathrm{l}$ to reserve, which will be thus raised to $285,000 l$; pay a dividend at the rate of $12 \frac{1}{2}$ per cent per annum, which, with income tax, will absorb 42,1431 , and carry forward 4,161l.
Nottingham Joint Stock.-The year's net profits, with 543 brought into the account, were 10,869 l. The interim dividend, at the rate of 5 per cent. per annum, for the half-year ending ending 30th June last, absorbed 1,978 , and the director recommend a dividend at the rate of 9 per cent. per annum for the half-year ending 31st December, which will require $3,764 l$. Of the residue the directors add $4,000 l$ to the reserve fund, thus increased to $22,000 l$, and carry forward $1,127 l$.
Parr's Barking.-Including $324 l$ from the previous account, the net balance is 35,473 . The distribution recommended by the directors is as follows :-Interim half-yearly dividend, at 10 per cent. per annum, declared 20th 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, $7,500 l$; bonus at $2 \frac{1}{2}$ per cent., free of income tax, $3,750 l$; to increase the reserve fund to $25,000 l, 16,000 l$; balance, $723 l$.

Cnion of London.-The accounts showed that the net profits, including $41,560 l$ brought forward, amounted to $171,153 l$. A dividend was declared for the six months at the rate of 15 per cent. per annum, and a bonus of $2 \frac{1}{2}$ per cent., being at the rate of 20 per cent. per annum, leaving a surplus of $51,152 l$. The deposits are $15,186,1681$, an increase of $1,385,341$; and the acceptances are $5,866,969 l$.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.
English and Foveign Credit.-The half-year's accounts show a gross profit, including $546 l$ brought forward, of 7,479l. From this amount, after deducting expenses, the directors recommend that a dividend of 5 s 6 d per slare, equal to $6 l 17 \mathrm{~s} 6 \mathrm{~d}$ per cent., free of income tax, be declared; that $1,558 l$ be added to suspense account; and that $265 l$ be carried forward.
International Financial Society.-The net balance of available profits amounts to $54,345 l$, 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 $10,000 \mathrm{l}$ be carried to reserve, raising the amount to $60,000 l$. This, after providing the amount required for income tax, will leave $6,505 l$ forward to next account. Half of the proposed dividend having been paid by way of interim interest in July last, the amount now payable will be 2 s 6 d per share.
National Discount.-The gross profit of last half-year was $118,328 \mathrm{l}$, and the net sum available for distribution, after rebate, was $49,277 l$ l, of which the directors appropriate $48,000 \mathrm{l}$ 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 $2,035 l$.

ASSURANCE COMPANIES.
Alliance Marine Insurance.-Half-yearly dividend, 12s 6 d 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 2 s 6 d per share and a bonus of 5 s per share, and a further 2 s 6 d per share as interest in July next, and that $12,500 l$ be carried to a reserve fund out of the profits of 1870, passing the sum of $3,671 l$ 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, $100,000 l$, in $2 l$ 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 $95,000 l$, of which $15,000 l$ is in shares.
East Norfolk Tramway, Limited.-Capital, 100,060l, in $10 l$ 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 $3 \frac{1}{2}$ per cent. per annum, carrying to the reserve fund 24,109 l.
Nevada Frechold 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 $4,619 l$ in cash had been paid to the vendor, and certificates representing the sum of $31,000 \mathrm{l}$ 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 $340,000 l$, amounted only to $12,494 l$.
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, $24,283 l$; at credit of reserve, 5501 ; interim dividend, 2 per cent. on account, paid 23rd July, $12,000 l$; leaving a disposable balance of $12,834 l$, subject to the usual payment of income tax, from which the directors recommend a second dividend, viz., $12,000 l$, or 2 per cent., free of income-tax

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

Silber Light, Limited.-Capital, 120,0001 , in 8,000 ordinary and 4,000 deferred shares of $10 l$ each. The deferred shares (receiving no dividend until after 10 per cent. has been paid on the ordinary) and $25,000 l$ 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 Gioneral Manager of the Metropolitan Railway Company stateg" 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 Francais,-Quarter's interim dividend 2 per cent.

Trevarth Fire-Brick and Clay, Limited.-Capital, 30,000l, in $3 l$ 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, 100,0001 , in $10 l$ 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 lst February
Silver Star Mining, Limited.-It has been agreed to liquidate voluntarily.
Tecoma Silver Mining, Limited.-Capital, $300,000 l$, in $10 l$ 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 $280,000 l$, of which 150,000 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 $20,000 l$ 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 Abrived.
Latist Datsa.
On January 10, from India, Caira, \&ec., via Southampton-Hong Kong, Nov. 29 Batavia, 23; Calcutta. Dec. 13; Bombay, 16: Madras. 14; Colomho, 18 ; Point-de Galle, 13; Singapore, 5; Penang, 7; Aden, 23; Suez, 29; Alexandria, 30 ; Cairo, 29 , Malta, Jan. 2; Gibraltar, 6.
On January 12, from Ivdia, Alexaxidria, \&e., via Brindisi-Hong Kong, Nov. 28 : Calcutta, Dec. 20; Bombay, 23; Madras, 21; Seychelles, 18; Mauritius, 13 ; Ader, January 12, from North America, per Wiseonsin-Chicago, Dee. 26 ; Decroit, 30 On January 12, from NORTH AKrica, per Wisconsin-Chicago, Dec. 26; Decroit, 30
Philadelphia, 31; Saa Francisco, 24; Kingston, 30; Montreal, 30; Quebec, 28
New Yorlk, Jan. 1. On January 13, from Sovth Arrica, per Roquelle-Fernando Po, Dec. 12; Lagos, 19;
Acera, 21; Cape Coast Castle, 23; Cape Palwas, 25; Mioarovia, 27; Siern Leone, 29;
Temerife, Jan. 5: Madeira, 7 . Temerife, Jan. 5 ; Madeira, 7 .
 Do. English Harb-ur, 28; Barbadoes, 30; Bormuda, 12; Colon, 21 ; Ciudad Bolivar; 16; Curacao, 21 ; Demerars, 28 ; Dominica, 28; Grenada, $28 ;$ Grey Town, 17 28; Montserrat, 26: Nevis, 27; Panaina, 21; Callao, 14; Guayaquill, 9; Islay, 8; Paita, 16; Paramaribo, 20; Porto Rico, 26; St Kitts, 27; St Lucia, 27; 8t Thoman, 28; 8i Vincent, 27; Tobago, 27; Tortole, 26; Triwidad, 26; Turk's Island, 16. Amrrica per Garoone-Santiago, Nov, 29; Valparaieo 30 ; Monte Video, Dec. 13; Rio de Janeiro, 19 ; St Viacent, 31 ; Liston, Jan, 8.
On January 14, from New Zealand, via Norti Amprica. per Thurigia-Fij, Nov. 16; New Zealand and Marine P.O., Dee. 29; Chicago. 30; San Francisco, 26 ;
Celon. 17 ; Hamilton, 30; Toronto, 30; Ottawa, 30; New York, Jan. 2; Philadelphia, $1 ;$ Boston, 1. On January 15, from South Arrsica, per Neva-Buenns Avres, Dee. 15; Monte Video, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Cape de Verds, Jan. 5: Lisbon, 11
 Portland, 4; Marine P.O., 4; Hamilton, 2; Kingston, 3: Montreal, 3; Quebec, 3
Toronto, 2; Ottawa, 3: Fredericton, N.B., 3; Bt John, N.B., 3: Halifax, Toronto, 2; Ottawa, 3: Fredericton, N.B, 3 ; Bt John, N.B., 3; Halifax,
Jan. 4.
On January 16, from Uxited States, per Oceanic-Boston, Jan. 3; New York, 4 On Jannary 16, f
from Uxired Stares, per Siberia-Boston, Jan. 3.

## COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the averag', price o
British Corn (Imperial measare), as received from the Inspectors and Uwise British Corn (Imperial measure), at received from the Inspectors and Uumeers of

Excise, conformably to the Act of the 27 th and 2sth Vietoria, cap, 87 , in the $w e e k$ ended January 11, 1873, and for the corresponding week in each of the years from | ended Jonuary |
| :--- |
| 1872 to 1869 :- |

|  | Quantitigs Sold. |  |  | Average Paicia. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Whent | Barley. | Oats. | Wheat. | Barley. | Oats. |
| 1873.0. | qra  <br> 39,878 balb | qrs ${ }_{\text {qrsh }} \mathbf{3 7 , 8 7 2} \mathbf{0}$ | qrs ${ }_{\text {qsh }}$ | 5510 | 9311 |  |
| 1872......... | 45,796 6 | 60,743 2 | 4,7006 | 551 | 3611 |  |
| 1871...coses. | 67,782 | $63,3: 04$ | 4,703 2 | 531 | $35 \quad 2$ |  |
| 1870.0....... | 49,626 | 56,850 $\quad 3$ | 3,863 4 | 441 | 36.4 | 214 |
| 1889......... | 70,452 | 48,308 7 | B, $2 \mathrm{L6} 1$ | 52 s | 490 |  | AVERAGES OF GRAIN.

The following is a stat ment showing the quantities sold and the sveragu prioe of British Corn (Imperial measure), at received from the Inspectors and Officers of Exciee, conformably to the Act of the 27th and 28th Vietoria, cap. 87, in the meak
ended Janaary 11. 1873 :-


## BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT sECURITIES, \&c.


## FOREIGN STOCKS, BONDS, \&o.



FOREIGN STOCKS, BONDS, \&o.-Contunued.

##  <br> <br> Je <br> <br> Je <br> Ja <br> Ap <br> Ap <br> Ja

${ }^{\text {Jume }}$ $\underset{\substack{\text { janam } \\ \text { jam. } \\ \text { dim } \\ \text { the }}}{\substack{2 \\ 2}}$


 Note-Dividends on the before-mentioned stocks


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

| Authorised lesue. | Dividends Due. | Name. | Closing <br> Prices. |
| :---: | :---: | :---: | :---: |






 $\begin{array}{lll}250000 \text { May \& Nov Ceylon, 1878............ } 6 \% & 107 & 109 \\ 1000 & 109\end{array}$


 $\begin{array}{lllllll}150000 & \text { May \&Nuv Nov } & D_{0} & 1878 . \ldots \ldots \ldots c & 6 \% & 103 & 108 \\ 400000 & \text { Feb \& Aug } & 1882 \ldots 0.00 & 6 \% & 107 & 109\end{array}$

 100000 May \& Nov Nat
166000 Jan \& July New Brunswick ...............0. 6\% $6 \% 110$ 112 1185800 Jan \& July New S. Wales, $1871-765 \% \mid i 00 \mathrm{t} 10: 1$ 4249800 Jan \& July
$\mathbf{6 5 0 0 0 0} \mathrm{Jar}$ \& July
Do red. by annual
D\% 1045
105




 $31000 . \mathrm{Apl}$ \& Oct $\mathrm{D}_{0}\{$ Pro, of Auc. $\}$ 6\% 250000 Jan \& July Nova Scotia, $1875 . . \ldots 0 e$
225000 Jan \& Jaly
101
102 1850200 Jan it July Queensland, 1888-6.... 6\% 6\% $109 \quad 108$


 778500 Jan tJuly Do $1901-186 \% 114$
 500000 Jan \& July Do red. 1883 to $19016 \% 109\} 110$ |



* January, April, Jaly October.

AMERICAN STUCKS.
 3500000 Do (Tunnel) ................. $6 \% 1911$ (Guar.by Pen.x N.Y.Cen.Rail.) 77 5835000 Cen. Pacific of Calfornia...es 1899 2500000 Det. \& Mil. 1 Mort. Bonds $7 \% 187574$ ${ }_{780000000}$ Erid Shars, 100 dole 8536900 Do $7 \%$ preference do... … … ...

 6000000 Do do ......................... 7 4710s00 Do Conoti. Mor. gage ... $7 \% 1920$ i.i 400000 ODO serip................ 7\% 1920

Llinois Central, 100 dols

13000000 Do Redemp. Mort. Indi....... 8\% $18 \%$
 500000l Lonisville and Nabhilile... $6 \% 1900$ 91 $\cdots$ Mo acrip, 652 paid........
 Michigan Central, Sinking $7 \% 1901100102$
 3855000 Miseouri, Kansas, \& Texas,
 New York Central, 100dois 4000000 / N. Pacifice Railirond 1 Mort 2400001 Parama General Mortgage 7\% $7897{ }_{93}{ }_{95}$ 5000000 ennaylvne, 50 dols ishares

 100000 Do with option to be pd

 3000 Union Pactife icp. 544 pd 6\% 1

 Lesued. 2,771,6001-reserved for exchange, 3,228,4000.

| BANKS. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Autho- } \\ \text { rised } \\ \text { risue. } \end{gathered}$ | $\begin{gathered} \text { Livi- } \\ \text { dend } \\ \text { per } \\ \text { annum. } \end{gathered}$ | Name. | 宸 | 这 | Closing Prices. |
| 100000 |  | Agm | 10 |  |  |
| 80000 | \%\% | Allion Alien Limite | ${ }^{50}$ | ${ }_{10}^{16}$ | $\underline{13 \%}$ |
| 160000 | 74 | Anglo-Austrian | $\ldots$ |  |  |
| ${ }_{20000}^{4000}$ |  | Anglo-Egyptiar, $\mathrm{L}_{\text {L }}$ | 20 | 20 | ${ }^{354} 38{ }^{\text {a }}$ |
| 5000 |  | Anglo-Hungarian | 20 | 8 |  |
| ${ }_{3}^{1500}$ | ${ }_{8}^{4}$ | lian, 68,1 | 20 | 10 |  |

Jan. 18, 1873.]
THE ECONOMIST.

TELEGRAPH COMPANIES.

misceilianeous.


## $\mathbb{C b e} \mathfrak{C o m m e r s i a l ~} \mathbb{C}$ ímes.

## 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 apprgach of further supplies being among the chief reasons for the depression, samples of home produce have rarely show any improvement in condition, the weather having again been unsettled and damp. The continuance of these influendes 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 harveit in this country. Seed already put into heavy lands has, in many cases, been ploughed up as unfit for culti vatiox. At New York, extra State flour has advanced 20 c fur ther, phe quotation being now $\$ 7.60$; red spring wheat is also 2c dearer at $\$ 1.74$. Continental markets have been generally quiet and unaltereł. The Paris market for flour has been steady in present prices, but for forward delivery is not so dear.

Prides 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 communicated 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 conseduently been quoted lower. Middling Uplands at New York yesterday was quoted $20 \frac{1}{2} \mathrm{c}$, a fall of $\frac{1}{5} \mathrm{c}$ for the week. The Liondon 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 stuck. 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 Ametican cotton supply, and the figures now current point to its being rather under than over $3 \frac{1}{2}$ 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 hightr range of prices than the present can be avoided for severial months to come."
The home wool trade at Bradford has received some shock from the recent failures, and also from the depression at Liverpool jand 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 firm. nessin prices is fully maintained by the rather deficient supplies at present arrived. The Kidderminster carpet weavers, in canjunction with fellow-workmen in the north, are agitating for advanced wages. The Leeds cloth trade has been vigopous, with a good demand for home and abroad. The Rochdale;flannel market continues quiet but also firm, and manufactining is everywhere fairly active. Private transactions in colonial wool at London have been to a fair extent at firm pricps; some good arrivals are reported.

Ereept 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 frow the position they took up as regards the immediate ing spertion of mines according to the new Act, the employers holding that it should only be operative after the lst 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 order 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 buyer to transfer orders thither which were held over in South Wale 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 qgitated with conflicting accounts of the various crops, and large speculative purchases to arrive were effected at price 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, manufacturer had sustained great disappointment from the difficulty of disposing of their goods, stocks were accumulating, and the American market being reported as over supplied, manufao turers restricted their production to as much as sufficed to keep their looms going, and their purchases of raws were con sequently 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 bave been further heavy arrivals of tea, and consequently little activity in the market ; prices are in some cases again rather weak. Trans actions in rice have not been large. The sales of indigo now concluded have shown a more satisfactory result than was an ticipated. 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 gene rally 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 con tinue firm, there is no established decline in prices. Offers are being made at 6 d to 1 s 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 conciderably, in consequence of which our local stocks have increased to over 80,000 maunds. The dulness prevailing locally has already affected the upcountry marts, und values there have fallen from 3 to 5 annas per maund. The cultivators are now withholding their fibre rrom the export depots, in the hope that prices may again rally, but we consider it doubtful that these people can afford offect 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 perations, with a rise of 9 d in garden parchment, and 6 d per bushel in high-grown plantation, have been the features of the interval. The activity of the coffee market has been almost without parallel, and it is even probable that, if some large holders of fine marks had not shown a readiness to avail them-
selves of the advance, and serure 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 14 s 6 d . The stocks at the principal European ports at the begimning of the month have just been wired as 62,000 tons, but as on 2 nd 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 yeqr'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 $1,000,000 \mathrm{cwts}$ will be fully realised.
(From Messrs Fryer, Schultze, and Co.'s Ceylon Circular, dated Colombo, Der. 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 67 s 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 vear, 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 1871.
(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.
(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 5 rs , and occasionally 10 rs , 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 difficuit 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 10 s per ton on the closing quotaticns 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:-

|  | Landed. | Home Consumaption. | Stoek, 1873. | Stoek, 1872 |
| :---: | :---: | :---: | :---: | :---: |
| Cocon ............barrels and bage | 282 | 855 | 33,322 | 27,674 |
| Coffee ............................tons | 698 | 363 | 8,832 | 17,456 |
| Molasses ......................easks | 79 | 581 | 8,103 | 7,347 |
| Rum ....................puncheons | 307 | 553 | 21,214 | 23,525 |
| Sugar ...e.coo.....................tons | 698 | 363 | 8,832 | 17,956 |
| Cochineal ..............serons, \&c. | 1,091 |  | 9,831 | 11,218 |
| Jute ............................bales | 9,472 | 4,385 ${ }^{\text {din }}$ | 154,916 | 115,941 |
| Cotton ..............bales or bags | 10,219 | 7,793 | 210,093 | 142,169 |
| Rice..............................tons | 1,683 | 1,426 | 34,677 | 34,396 |
| Safo ...............................tons | ${ }_{4}$ | 181 | 1,967 2,359 | 2,963 2,558 |

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

|  | Landed. |  | Home Consumption. |  | Expori. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1873. | 1872. | 1873. | 1872. | 1873. | 1872 |
| Cocoa.........barrels and bags | 685 | 115 | 2,284 | 1,584 | 994 | 480 |
| Coffee ......................tons | 1,213 | 1,471 | 664 | 627 | 1,178 | 1,791 |
| Molasses ................ecasks | 85 | ${ }_{9}^{717}$ | 1,008 | 526 | 30 |  |
| Rumi ................pancbeons | 760 11,014 | 6,689 | 1,016 7,645 | 7,377 | 225 | 265 |
| Coehineal ............serens, dic. | 1,858 | 738 | 1,171 | 1,014 |  |  |
| Jute ...........-.............bales | 22,930 | 15,128 | 13,699 | 7,450 | deliv | eries |
| Cotton ............bales or bags | 20,451 | 32,270 | 17,609 | 19,518 | inclu | ding |
| Rice ................a.c.a.c.e.tons | 5,408 | 2,375 | 2,170 | 3,941 | ho |  |
| Sago ........................tons | 87 236 | 55 | ${ }^{69}$ | 125 | consum | nption |

## 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 $\frac{1}{8} \mathrm{~d}$ to $\frac{1}{4} \mathrm{~d}$ per lb , the greatest decline being in the light stapled qualities, which are at present euperabundant. New York advices to the 16 th inst. quote middling Upland $20 \frac{1}{2} \mathrm{c}$, costing to sell in Liverpool $10 \frac{5}{5} \mathrm{~d}$ per lb , by steamer. In Brazil the business has been limited, and prices are in most instances $\frac{1}{4} d$ per lb lower. Egyptian has been in moderate request, and, being pressed for sale, has again declined fully $\frac{1}{4} d$ per lb. For West Indian only a small demand has been experienced, and prices are $\frac{1}{5} d$ to $\frac{1}{4} d$ 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 $\frac{1}{6} \mathrm{~d}$ per lb .
In cotton "to arrive" and for future delivery the traasactions 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 JqnuaryFebruary, 911 -16d, $9 \frac{3}{4} \mathrm{~d}, 9$ 11-16d; February-March, $9 \frac{3}{4} \mathrm{~d}$; March-April, $9 \frac{3}{4} \mathrm{~d}$; Charleston, ship named, $9 \frac{3}{4}$; New Orleans, not below good ordinary, shipment December, 10d; JanuaryFebruary, 10d, $915-16 \mathrm{~d}$; not below low middling, shipme nt January-February, 10d; delivery January, 10d; Oomrawuttee, fair new merchants, April shipmeat, canal, old terms, $7 \frac{1}{2} \mathrm{~d}$ 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 ampunt to 8,000 or 10,000 bales, the market without change.



The above figures show :-

A dperenese of import compured with the sume date last year of $\qquad$ | balea |
| :---: |
| 7,660 | A diprease of quanitity takes for consumption of

decrease of atock of
In specula imports this week have amounted to 57,275 bales, and the quantity of American cotton reported at sea for Great Britain (inisluding 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.

$$
\text { LONDON.-Jantary } 16
$$

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 wefek, and in some cases prices show a decline of about $\frac{1}{8} \mathrm{~d}$ pef lb. For arrival the business has been small with prices farouring buyers.

PRESENT QUOTATIONS.

| Descrip |  | Mid. Fair. | Fair to Good Fair | Good to Fine. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | , |  |  |  |  |
| oller |  | 6 |  |  |  | 6 |
| ominam |  | $6{ }^{6}$ | 7 |  |  |  |
|  |  | - |  |  | $7{ }^{7}$ | 6 |
| Comptah |  | ${ }_{8}^{51}$ |  |  | 7 | ${ }_{6}^{6 .}$ |
| ditas-T |  |  | 6 |  | 7 | 6 |
| ta |  |  |  | 7 | 7 | 6 |
| mbe |  |  |  |  |  |  |
| imba |  | ${ }^{61}$ |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  | 8 | $5{ }^{5}$ |
|  | $\ldots$ |  |  |  | 61 |  |
| Wrain | ... |  |  | ${ }^{51}$ | 91 |  |
| Brosil. | ... | $10 \%$ | 10110 |  | 9.8. | 8 |
| Affiean Antralin | ... ... | 8 | $8{ }^{\text {st }} 9$ |  | 10. |  |
| Acfinalian |  | 13 | $10^{10} 10 \frac{10}{10}$ | 101104 |  |  |
|  |  | 13 13 | $17 \quad 20$ |  | ${ }_{90}{ }^{20}$ | 16 |
| Sales to arrive- 2,000 bales Tinnevelly, at $79-10 \mathrm{~d}$ to $7 \frac{3}{4} \mathrm{~d}$, January to November, for good fair ; 1,000 bales Western Madras, at 6 13-16d, December-January, for fair- $7 \frac{1}{8} d$ for ghod fair; 100 bales Oomrawuttee, at 7 11-16d, JanuaryFebruary, Suez, for fair new; 450 bales Bengal, at $5 \frac{1}{2} \mathrm{~d}$ December-February, for good fair new; 200 bales Orleans, |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

at 10d, January-February, for middling g.o. clause; 1.000 bales American (bales), at $9 \frac{3}{4} \mathrm{~d}$ to $9 \frac{7}{8} d$, December-February, for midaling g.o. clause-total, 4,750 bales.
for midaling g.o. clause-totars and Delveries trom Jan. 1 to Jan. 16, with Stocks at Jan. 16.


Cotion Afloat to Europe on Jan. 17.

|  | London. | Liverpool. | Coast, for orders. | Foreign Ports. | $\begin{aligned} & \text { Total, } \\ & 1873 . \end{aligned}$ | $\begin{aligned} & \text { Total, } \\ & \text { 1872. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| From- | bales. | bales. | bales. | bales. 6,213 | baies. 22,575 | bales. |
| Kurrachee | 255 |  |  |  | 255 | 6,629 |
| Madras.o. | 20,558 | ... | ... | 3,838 | 24,396 | 38,841 |
| Ceylon asd Tutico | 15,461 |  |  |  | 15,461 | 30,618 |
| Calcutta ....... . | 10,412 | 3,564 | ... | 3,4 | 17,468 | 69,313 |
| Rangoon | ... | 1,025 | ... | ... | 1,925 | 4,985 |
| 1873 | 46,716 | 20,951 |  | 13,511 | 81,178 |  |
| 1872 ...0 | 100.760 | 70,515 | 420 | 32,635 | ... | 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, $9 \frac{1}{1} \frac{3}{6} d$, cost and freight, or $10 \frac{1}{2} \mathrm{~d}$ laid down. Low middling, $9_{\frac{7}{7}}^{7} \mathrm{~d}$, cost and freight or $10 \frac{1}{5} d$ laid down.

Mobile, Jan. 9.-Middling, $9 \frac{7}{8} d$, cost and freight, or $10{ }^{9}{ }^{9} \mathrm{~d}$ laid down. Low middling, $9 \frac{1}{2} \mathrm{~d}$, cost and freight, or $10{ }^{3}$ d laid down.

Galveston, Jan. 9.-Low middling, $9_{\mathrm{T}}{ }^{\frac{7}{6}} \mathrm{~d}$, cost and freight, or $10 \frac{1}{8} d$ laid down. Good ordinary, $9_{\mathrm{T}}^{\frac{1}{6}} \mathrm{~d}$, cost and freight, or $9 \frac{3}{4}$ d laid down.
New York, Jan. 9.-Low middling Upland, February delivery, $19 \frac{7}{8} \mathrm{c} ;$ March, $20_{\frac{1}{3}} \mathrm{c}$; April, 20 $\frac{1}{2} \mathrm{c} ;$ July, $21 \frac{1}{1} \frac{1}{6} \mathrm{c}$. Mid. dling Upland, 205. G. Gold, 1121. Exchange, 1093.

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 declin3 on Wednesday of $\frac{1}{16} d$ to $\frac{1}{3} d$ at the Atlantic ports, and of $\frac{1}{8} d$ to $\frac{3}{16} \mathrm{~d}$ 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 $\frac{1}{16} \mathrm{~d}$ lower :-

Cost, freight, insurance, and 6 per cent. loss in weight.
New Orleans, middling
Ditto, low middling Ditto, low middlin Mobile, , idddling o..........
Galveston, good ordinary Charle,ton, middling
Savannah, middling $\stackrel{d}{1012 a^{2}}$. Savannah, miadling
$\qquad$ New York, middling Up'and

Future deliveries at New Yor dull up till Wednesday and were about 5.16 c lower, but yesterday there was a recovery of about $\frac{1}{3} \mathrm{c}$. The closing quotations are as follows :-

Thursday, this week, low middling Upland. $\qquad$

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 :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 6 th 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. Undoubtediy 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. 16. |
| :---: | :---: |
| Recerpis-At Gulf ports. Atlantic ports | 11,000 |
|  | . 11,000 |

Patces to Liverpool, per salling vessel, cost, freight, insurance, and six per cent,
 Markets steady.

| Receipts, 7 days-At Gulf ports................ | $\begin{gathered} \text { This weel } \\ \text { bales } \\ 79,000 \\ 88,000 \end{gathered}$ | $\ldots$ | bales. <br> 72,000 <br> 55,000 | ....... | hales. <br> 69,000 50,000 <br> 50,000 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total ... <br> Total since September 1 | $\begin{array}{r} 137,000 \\ 1,966,000 \end{array}$ | ........ | 127,000 |  | 119,000 $1,687,000$ |
| Exports, 7 days-To Great Britain ......... | 73,000 |  | 70,000 |  | 66,000 |
| France.. | 2,000 |  | 4.000 |  | 8,000 |
| Other foreign ports...... | 22,000 | ...... | 21,000 |  | 23,000 |
| Total .......coc....... | 97,000 | ...... | 104,000 |  | 97,000 |
| Stock | 516,000 |  | 511,000 |  | 524,000 |

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 Corron.

| Upland, fair. Ditto, good | fair. |
| :---: | :---: |
| Pernambueo, |  |
| Ditto |  |
| No. 40 Mele | Yams, fair, 2nd quality |
| No. 30 Watel | Twiss, ditto |
| $28-\mathrm{in}, 68 \mathrm{reed}$ | Printer, $29 \mathrm{yds}, 4 \mathrm{lbs} 2 \mathrm{oz}$ - |
| $27-\mathrm{in}, 72$ reed | ditto, 5 lbs 2 ozs |
| $89-\mathrm{ln}, 60$ ree | Gold End Shlrtings, 374 |
|  |  |
| $40-\mathrm{nn}, 06 \mathrm{reed}$ | ditto, ditto, 8 libs 18 ozs |
| -in, | ditto, aitto, 9 libe 5 ozs |
| yards. |  |


| Price | Corresponding week in |
| :--- | :--- | Jan. 16,

1873. 1 1872. $1871 . \mid 1870.1869 .1868$.
 ket 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 soring-up
kind. Stocks are light, and apparently it is the general determination to keep them so. Yorkshice goods were bat 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 Saturcay 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 varions kinds of lowpriced 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 healthfu activity, although some slight depression bas 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 Scotck account. Continental orders not by any means extensive. Stocks limited. Several spinners are engaged working to order. Prices have an upward tendency.

## C ORN

## 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 band January 1:-

| Flour |  | 1872. |  | 1871. |
| :---: | :---: | :---: | :---: | :---: |
|  | .............bbl | 342,717 | ...... | 428,584 |
| Wheat | ........bush | 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 | ...... | 617,3)8 |
| Peas |  | 厄̌,292 | ...... | 9,52\% |
| Malt |  | 276,004 |  | 258,402 |
|  | Total grain......bush | 10,698,93ŏ | ...... | 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 10 c to 025 c 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, \$1.9.; 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. $\$$ 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 64 c to $66 \frac{1}{4} \mathrm{c}$ for prime old mixed in store and afloat. 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, 81.5 ; and No. 3 ditto 92 c to 95 c , which prices show a considerable advance over late quotations, especially for Western. Oats have been dull and Western.

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


Recerts at New York.

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 canali, Dec. 28, 1872 :-

|  |  |  | Wheat. | Corn. | Oats. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1,976,956 | bnsh. 5,558,074 | bush. 1,5e4,803 | bush. 1,204,743 |
| In stors | at New York |  | 1,976,956 | 5,558,074. |  | $\begin{array}{r} 1,204,743 \\ 339,000 \end{array}$ |
| In store | at Albany. |  |  |  | 92,877 |  |
| In sten ${ }^{\text {a }}$ | at Bufalo |  | 1,019,555 | 1,420,110 | 604,022 | 313,380 190,127 |
| In stores: | at Chicago. |  | 1,019,555 | 1,4:0,110 | 604,022 | 190,127 |
| In store ${ }^{\text {a }}$ | at Milwanke |  | 669,006 | 39,000 | 150,000 | 75,000 |
| In store | at Duluth |  | 70,000 |  |  |  |
| In store: | at Toledo |  | 232.683 | 390,452 | 156,799 | 11,832 |
| In atore | et Detroit |  | 98,601 | 66,772 | 39,290 | 40,458 |
| in store | at Oswego |  | 539,773 | 306,062 | 2,078 | 187.706 |
| In sterc | at St Louis |  | 518,231 | 153,114 | 137,550 | 151,890 |
| In stord | at Boaton |  | 16,904 | 102,056 | 60,783 | 96,741 |
| In atorca | at Toronto. |  | 63,253 | 2.735 | 4,094 | 59,801 |
| In atoreja | at Montreal |  | 223.800 | 368,246 | 69,748 | 11,000 |
| In story ${ }^{\text {a }}$ | at Philadelphia |  | 120,150 | 303,600 | 135,000 | 50,000 |
| In stord | at Batcimore |  | 150,000 | 233,507 | 65,000 |  |
| Rail sh? | pwents for |  | 91,892 | :24,083 | 131,840 | 43,959 |
| Amount | on New Yo |  | 52,120 | 164,457 | 85,200 | 78,138 |
|  | Total |  | 6,248,673 | 9,595,398 | 3.414,084 | 2.883,865 |
| Total if | atore and in transit | Dec. 21, 1872 | 5,699,213 | 9,267,367 | 3,570,769 | 2,535,759 |
|  |  | Dec. 14, 1872. | 6,051,153 | 9,533,444 | 3,835,914 | 3,113,430 |
|  |  | Dec. 29, 1871 | 10,801,063 | 7,617,461 | 6,217,291 | 2,426,884 |

## 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, put 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 quotutions have in consequence given way 1 s per qr. At Mark lane the receipts of English wheat have been very small, and have consisted principally of inferior quality, which continuds very unsaleable, whilst the suall properties of good and fair is readily taken off at full prices, the best white ranging up tp 60 s , and the best red up to 58 s. Fair supplies of foreign graip come to hand, and have met only a moderate demand, without quotable change in value. The principal transactions have been in Russian at 60 s to 62 s , but for sume fine selected parcels of Saxonka 63s has been paid. American wheats have sold chiefly at 58 s to 60 s for new spring, and 61 s to 64 s for fineeold Canadian. Malting barley has realised very full to ratlier higher prices, but grinding descriptions are still freely offejed, and are the turn in favour of buyers. Beans are in moqerate demand only, but quotations of both export and fordign continue firm. Peas still move off slowly without alteqration in value. The oat trade remains quiet, but supplies beipg 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 Jail. 11, and since-the beginning of the season (Sept. 1) :-


Mr George Dornbusch thus reports the state of the floating grin seed-laden vessels have the last eight days 95 grain 47 wheat, 12 maize, 17 barley, 6 beans, 6 linseed, 1 rapeseed,

1 cotton-seed, 1 dari, 2 valonea, 1 oilcake, 1 palm kernels. The floating grain trade has, on the whole, lacked animation, Wheat - Fine cargoes 9d dearer; inferior difficult to Wheat-late prices, but at a decline several cargoes sell at late prices, but at a dech has been sluggish, Barley, 6 d to 1 s cheaper, and closing improvingly. Bye, Is decline upon last week's rates. Beans unaltered. The reported sales are as follows:-Wheat- 35 arrived cargoes : Berdianski, 56 s ; soft Berdianski, 50 s ; Marianopoli, 56s to 57s; New Coast Ghirka, 50s 6d, 56s, 57 s ; Taganrog Ghirka, 52 s 6 d ; Rostoff Ghirka, 52 s 6 d to 52s 9d; Winter Ghirka, 54s; Ghenighesk, 54 s 9 d ; Odessa Ghirka, $55 \mathrm{~s} 1 \frac{1}{2} \mathrm{~d}, 55 \mathrm{~s} 9 \mathrm{~d}, 56 \mathrm{~s}, 57 \mathrm{~s}$, 57 s 3 d ; new Nicopol, 56s 9d; soft Ghirka, 57 s ; Nicolaieff Ghirka, 55 s 9 d ; Galatz from Ibrail, 58 s 9 d ; No. 1 spring, 59 s 9 d ; spring, 58s; Polish, 55s 9d; Saide, 44s to 44 s 6 d . Wheat on passage, Californian, 59s 9d. Maize-13 arrived cargoes: Danubian, 28s; Foxanian, 27s 3d: Mazagan, 30s to 30s 3d ; Casablanca, 30s 3d; Saff, 30 s 6 d ; mixed New York, 29 s to 29 s 6 d ; old mixed, 29 s ; mixed Baltimore, $28 \mathrm{~s} 7 \frac{1}{2} \mathrm{~d}$ to 30 s ; mixed Philadelphia, 28 s 6 d to 29 s . Maize, to be shipped : American, 28 s 9 d to 29 s . Rye- 1 arrived cargo Odessa, 34s. Beans-Saide, 34 s to 34 s 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, 64 s to 65 s , nominal. Cottonseed quiet at $8 l 1 \mathrm{~s} 6 \mathrm{~d}$ to $8 l 2 \mathrm{~s} 6 \mathrm{~d}$. Seed sales-Linseed, two arrived cargoes : East India, Calcutta, 60s 6d to 60s 9d Linseed, arrived in London, 250 tons Calcutta, $65 \mathrm{~s} 3 \mathrm{~d} ; 100$ tons ditto, 65 s 3 d , ex-warehouse. Cottonseed shipped or to be shipped, 450 tons to 1,100 tons Egyptian; $8 l$ 1s 3 d .

|  | Wheat |  |  | Mris | Crgit. |  | ze. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| English \& Scotch | ${ }_{510}^{9 \mathrm{ma}}$ | .. ${ }_{148}^{\text {ris }}$ | . | qrs. |  |  | \%r. |  |  |  |
| Irish................ | ... | ... | ... | ... | ... ... | ... |  | \% |  |  |
| Forelga ............ | 16810 | ... 1290 | ... | ... | ... 12990 | ... | 6190 | , |  | $770$ |

## COLONIAL AND FOREIGN PRODUCE MARKETS

 TRANSACTIONS OF THE WEEK.For Refort of this Day's Markits sze Postscript.
Minging 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 6 d per ewt, 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. Crystallized Demerara shows some furthor reduction, the prices of these having now reached a very moderate point: yellow, 33 s to 36 s 6 d for low to fine. 397 baga bright crystallised Berbice by auction sold at 35̌s 6 d to 36 s 6 d per cwt. Soveral parcels of beet cryatals have sold on the spot and for arrival. Adviees from the Mauritius are to the effiect that shipments of sugar to the United Kingaom proceed on a more extended scale than to same date last year. Heavy landings of beet sugar have further increased the stoek 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. Stoek in the four ports of the Kingdom 150,000 tons, against 96,000 tons last year.

Mawritius.- 4,446 bags in the public sales were chiefly bought in A few lots sold : soft brown, 26 s ; rather grainy, low grey at 28 s 6 d to 29 s . A cargo sold in the Clyde ioarket, No. 13 $\frac{1}{2}$, at 29 s 3 d .

Bengal.- 197 bags fine grainy yellow were bought in at 35 s .
Madras. $-7,120$ bags were chiefly taken in, but 1,830 bags washed Jaggery sold at 17s 6 d to 188 , being cheap. Sound withdrawn; also the soft brown and native sorts. Privately 2,700 bags Jaggery sold at
18 s 9 d per cwt. 18 s 9 d per cwt .
Manila-14,122 bags clayed were taken in above the value. About one-fourth part sold at 25 s 6 d . Privately 17,000 bags Il - Ilo sold at 20s 6ả per owt.
Chna_- 169 mats, 570 bags brown were taken in at 21 s to 22 s 6 d . Concreele-11,739 bags from Bangkok withdrawn at 24 s for good brown.
Beet Sugar.-Sales of French white erystals on the spot at 36s 6d to 37 s , and to arrive at 37 s .
Floating Sales.-The only cargo sold in this market has been one of Uuba at 2486 c per cwt for the United Kingdom.
Refined.-This market is quiet, with quotations about the same as last week, but Clyde goods remain steady.
Rolasses.-No eales reported.
limited in extent. West Indias prevailed, but the sales are rather ${ }_{28} 2 \mathrm{~d}$; hogsheads. West India, including Berbice, at 28 ; leewards, 282 d ; hogsheade and barrels, 1 d to 2 d more; leewards, $1 \mathrm{~s} 7 \frac{1}{2} \mathrm{~d} .380$ casks China, referred to last week as having arrived, since sold chiefly at Cora,
CorfRg-The excitement in this market continues unabated, an prices may be quoted 18 per owt higher than last week. Supplios of Ceylon per steamer have again been received but there are still buyers for arrival, and several contracts made in crops at 84 s to 85 s fd ; native is in strong speculative demand, 80 s 6 d to 81 s being paid for Ceylon
and East India and East India. A good deal of business done on the spot, the lates ${ }_{t}$
being at 816 for both descriptions. Two cargoes of Rio reported sold, particulars not given. This season's crop is stated to have sustained serions injury by rain, but this requires further confirmation. The stock here is still much smaller than in former years at the same date. At found pabiic sales of plantation Ceylon, 705 casks good middling to fine, 88 s 6d to 918 ; a few lots 92 s to 98 s ; small berry, 81 s to 85 s 6 d . 311 packages Mocha were taken in above the value. 226 bags Jamaica brought 80 s to 818 for ordinary quality. 687 bags Singapore-pale and mizel, 80 s to 80 s 6 d ; rather bold Bontyne, 82 s. 72 bags Mysore 93 s to 98 s. 1,240 bags washed Santos were partly sold at 858 to 89 s .


Cocos.-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 anction only partly sold, the range of prices being 57 s to 83 s for grey to good, and fine 98 s . 111 bags Grenada part sold at 48 s to 52 s . 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 molerate extent. Common grades of red leaf, also medium to good black leaf congous, moet with some demand. 12,156 packages by atction were chiefly "without reserve," the prices obtained showing little change either for black or green tea. Indian teas, of which there little change either for black or green tea. Indian teas, of which there
is a large quantity here, have been offered freely, the public sales is a large quantity here, have been offered freely, the public sales
amounting to 6,150 packages, and quotations of last weel not in all amounting to 6,150
eases 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, 1283 d to 12 s 6 d ; Askoolie, 10 s . 10,000 bags Rangoon at $9 \mathrm{~s} 7 \frac{1}{2} \mathrm{~d}$. 1,488 bags broken Dacea kind by auction sold at 10 s 3 d .200 tons new Kookrahaattee sold at 10 s 3 d , ex quay terms, December shipment. 700 tons old crop Rangoon, just arrived, at $9 \mathrm{~s} 5 \frac{1}{4} \mathrm{~d}$. A cargo of 1,000 tons Necrancie to arrive at 8 s 9 d per ewt, both continental terms.

Sago.-1,087 bags partly found buyers; good small grain at 16 s .6 d , superior at 17 s 6 d per ewt, being steady rates.
Sago Flour, - 2,556 bags by auction were chiefly taken in. A few lots sold at 16 s per cwt, being rataer cheaper.

Tapioca.- 498 bags part sold at $2 \frac{1}{d}$ per 1 b for Singapore.
Pearl Taproca.- 240 bags realised 30 s to 30 s 6 d 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 $6 \frac{1}{2} d$, Penang at $515 \frac{1}{6} \mathrm{~d}$. At
Weanesday's sales a quiet tone prevailed. The sound portion of 2,400 Weảnesday's sales a quiet tone prevailed. The sound portion of 2,400 bags was chiefly taken in, a few lots selling at 5partly sold at 6 d for common quality. 500 baga Singapore partly realised $7 \frac{1}{4} \mathrm{~d}$. 100 bags half heavy Malabar sold at $6 \frac{3}{4} \mathrm{~d}$. 555 bags Siam were taken in at $6 \frac{5}{8} \mathrm{~d}$ por lb .
White Pepper is less freely offered, and the market steady. 21 bags Singapore by auction rather more than half sold at the previous value, viz, $11 \frac{3}{3} \mathrm{~d}$ to $11 \frac{1}{2}$ d for fair quality. 268 bags Penang were bought in above the current rates of last week.
Other Spicas.-Cloves quiet. Of 448 packages Zanzibar by auction a few lots only sold at 73.3d to 7id for good. Pimento firm, at the improvement of last week. 1,010 bags sold at $2 \frac{1}{2} d$ to $2 \frac{7}{3} d$ for low to good quality- 136 packages nutmegs were chiefly taken in. The portion sold went at barely previous rates. Brown Penang, 116 to $106,2 \mathrm{~s} 7 \mathrm{~d}$ to 2 s 8 d ; $91^{\prime} \mathrm{s}, 3 \mathrm{~s}$ to $3 \mathrm{~s} 1 \mathrm{~d} ; 80^{\prime} \mathrm{s}, 3 \mathrm{~s} 2 \mathrm{~d}$ to 3 s 4 d . 40 boxes mace from New York sold at 2d decline : middling dull Penang kind, rather mouldy, 3 a 6 d to 3s 7 d . 96 cases, chiefly Penang, were bought in, only reduced offers being made. 500 cases unworked cassia lignea were taken in at 88 s . 755 packages cassia vera were chiefly taken in. 95 cases Cochin partly sold: medium and rather small seraped at 618 . 60 bags rough at $42 \mathrm{~s} 6 \dot{d}$ per ewt.
Sautperre.-No business of importanee has transpired
week, the market being quiet. Prices nominally nualtered.

|  | Pet |  | groc |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1872 |  |  |
|  | 240 ... | 1160 | 170 |  |
|  | 430 | 450 |  |  | Isdigo.-The periodical sales, which commencor 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 4,031 bought in, leaving 2,453 chests sold in the room, to which must be added about 250 chests of thd 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 fuil October rates to 3d advance for all qualities, whilst Oudes and plant Oudes realised about $3 d$ advance. Kurpahs in strong request, ordinary and good ordinary qualities (of which the whole supply consisted) selling at 3d to 5 d advance on the average rates of the provious sale. Dry leaf Madras sold readily at full prices for good, and 3 d to 6 d above for ordinary and middling sorts. The Bimlipatam was chielly of undesirable kird, but met with fair competition, selling at about October rates.

Cochinkal - The public sales to-day will be reported in the usual place.

Other Drysaltery Goods.-At the public sales 535 bales Bengal safflower were held firmly, a portion only finding buyers at previous
rates, from $5 l 12 \mathrm{~s} 6 \mathrm{~d}$ to $9 l 2 \mathrm{~s} 6 \mathrm{~d}$ for low to fine. 187 chests lee dye were bought in. 1,173 baga Bengal turmeric sold at 20s 6 d . Mairas in publie sale part sold at 12 s to 14 s 6 d . Some parcels of myrabolanes found buyers at 8 s to 15 s 6 c , according to quality. 3,500 bales cubes gambier are reported sold at 29 s 6 d . Block steady, at 24 s to 24 s . 6 d on the spot, and 22 s 6 d to 23 s 6 d to arrive, according to date of shipment. Cutch firm. Fine marks 23 s 6d to 24 s per ewt.

Shelinc.- 173 chests by anction were chiefly taken in. Fine orange at $9 l 12 \mathrm{~s} 6 \mathrm{~d}$; other kirds in proportion. A few chests garnet sold at 81 to $8 l 2 \mathrm{sed} \mathrm{per}$ ewt.

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 $144 l$ 10s; to arrive up to $144 l$ paid; for delivery next two months, $142 /$ to $143 l$ 108. In Holland a better demard prevails for Banca tin. Spelter fully supports the late advanco caused by the small stock, and business has boen done at $24 l$ per ton. Quicksilver rather lower, viz, $12 l$ 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 129 s per ton. English bars and rails aro nominally unchanged in value. The market for copper has been rather weaker. Chili, 88 l to 90 . Burra and Walaroo, $94 l$ l 10 s to 96 l per ton cash, to one month's prox pt.

Juts.-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 alioat to Dundee is heavy, preventing improvement in that market.
Mania 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 Snnn hemp sold at $24 l$ to $28 l$ 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, 3 d to fid less the nearest value. A cargo of Black Sea on the coast sold at 60 s 9 d per quarter, and several cargoes have arrived.
Oils.-Crude sperm supports the advance last quoted, viz, 94 l to 95 l per ton. Common fish oils firm. Olive nominally unaltered. Linseed oil is rather lower, viz, $33 l$ 10s on the spot, and $34 /$ January to April, English brown rape. owing to speculative influences, has varied in price. At one time $39 l$ cash accepted, afterwards $40 /$ to $41 /$, and lasterly 40 l for the three makes. Refined, 41 l to 41 l 10s. The business in cocoa-put is chiefly restricted to fine Cochin at 40 . Other sorts ael from $37 l$ to 39 l. Ceylon dull at last week's quotations. Sales of Sydney at $81 /$ to $31 / 15 \mathrm{~s}$. Palm is easier. Fine Lagos, $38 l 10 \mathrm{~s}$ per ton.

Petrolzum is active with a large business doing at is $8 \frac{1}{2} \mathrm{~d}$ to 1 s 9 d for American retined, and now 1s 10d per gallon required. Slock 16,000 barrels, against 51,750 barrels at the same time last year.
Turpentine-American spirits 45 s to $4 \overline{\mathrm{~s}} \mathrm{~s} \mathrm{~d}$ per ewt , with a good amand during the weels.
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, 44 s 3 d to 44 s 6 d ; March, 44 s 9 d to 455 s per cwt.


## POSTSERIPT.

Fridar Evmaiva. Sugar-The market remains depressed. At the puolic sales $5, \overline{0} 18$ bags Manila, 1,007 bags Jaggery, and 986 bags Madras were withärawn. Of 2,219 bags Mauritius, a fow lots only sold, including erys tallised, at 34 s to 3 st 6 d . 19 a bags middling yellow Gurpatta Bengal realised 29 s 6 d . 2,986 bags Siam were part sold at 27 s 6 d to 29 s 6 d for soft brown and grey. 1,704 bags French beet part found buyers a 37 s for white crystals. 794 bags Australian withdrawn. Sales of West India 165 casks, making 1,262 casks for the week. Orystallised Demerara by auction, 333 to 35 s. 742 bags crystallieed Berbice, part sold at 34s to 34 s 6 d . 150 tons Jaggery, by private contract, at 1886 c Corfeg.- 438 casks $\leq 6$ barrels 225 bags plantation Ceylon sold at full to rather higher rates. 314 half-bales Mocha were partly dia posed of, including a pile of good yellow at 97 s 6 d to 98 s . 298 bags Rio sold chiefly at 77 s 6 d to 78 s .
Cociineal. $-2,002$ bags Teneriffe by auction went rather lower silvers, 2 s 4 d to 2 s 7 d ; blacks, 2 s 5d to 3 s 7 d . 157 bags Honduras blacks, 2 s 7 d to 2 s 10 d ; silvers, 2 s 4 d to 2 s 7 d ; pasty and low in proportion.

Métals.-Straits, $144 l$ to $146 l$ per ton caib.
Ous.- 719 casks Ceylon and Cochin cocoa-nut by auction were bought in. 221 casks Zanzibar part suld at $34 l$ 10s par ton. 52 casks Sydney bought in. 62 tons colonial sperm part sold at 95 ! per tun. Tallow.-Town reduced to 44 s 3 d . Of 1,655 casks Australiau by auction, ahout 1,000 sold at last week's rates to $6 d$ decline upon mutton The latter at 43 s 6 d to 44 s 6 d ; beef, 40 s 6 d to 41 s 3 d per ewt. Inferior in proportion.

## ADDITIONAL NOTICES.

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

## STATEMENT

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

FOR THE PORT OF LONDON.
** Of those articles duty free the deliveries for Exportation are included unde the head Home Consumption.

EAST AND WEST INDIA PRODUCE, \&c.
sugar.

| British Plantation. | Impoited. |  | Exported. |  | Hoym Coxsump. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1872 | 1873 | 1872 | 1873 | 1872 | 1873 | 1872 | 187 |
|  | tons | tons | tons | tons | tons | tons | ${ }^{\text {tonns }}$ | 1 |
| West India. | 2235 | 2336 | 1 | 53 | 3599 | 2806 | 10503 | 16931 |
| Mauritius | 684 | 1089 | .. | 1 | 497 | 570 | 3172 | 4480 |
| Bengal \& Pg . | 78 | 696 | ... | 14 | 213 | 603 | 1316 | 4721 |
| Madras ...o.o. | 1100 | 2614 | $\ldots$ | 84 | 370 | 123 | 2424 | 2435 |
| Total B. P. | 4097 | 6935 | 1 | 152 | 4679 | 4101 | 17415 | 335\% |
| Foreign. Slam, \&c...... | 374 | 976 |  |  | 1404 | 786 | 11036 |  |
| Cuba \& Hav. |  | ... | ... | 11 | 378 | 332 | 3389 | 2336 |
| Brazil | $\cdots$ | ... | ... | 10 | 20 | 52 | 354 | 1565 |
| P. Rica, scm |  |  | ... | 10 | 84 | 406 | 807 | 1828 |
| Beetrout.... | -1593 | 3095 | ... | ... | 812 | 1968 | 6426 | 72 |
| Total Frgn | 1972 | 4079 | ... | 73 | 2608 | 3544 | 22112 | 304 |
| Grand Total | 6069 | 11014 | 1 | 225 | 7377 | 7645 | 39527 |  | MOLASSES.

Mosidy, Jan. 13.-The total imports of foreign stock into London lasi week consisted of 7,659 head. In the correaponding week last year we received 7,054 ; in 1871, 2,505; in 1870, 4,011; and in $: 869,4,694$ hend.
in $\{869,4,694$ hesd. thejactual weight of meat offered has bcen quite an average. For all thejactual weight of meat offered has been quities the demand has ruled heavy, and 2d per 8 ibs less money has been accepted, the best Scots and crosses selling at 5 s 8 d to 5 s 10 d per 8 lhs. Irish cows have not been so plentiful, but there has neverthelessibeen 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 Treland 500 In sheep the market has been very firm. The supplies have beew short. Occasionally the best Downs have made as much as 88 per 8 lbs , but 7 s 10d must be regarded as the general top quotation. Calyes have changed hands to a moderate extent at late rates. Pigs have been quiet, at previous currencies.

Supplies ox sale.


METROPOLITAN MEAT MARKET.
Fikiday, Jan. 17.-A good supply of meat has been on sale. The trade has been dull, as follows :-
trade has been dull, as
Int fyor beef.
Mid lling ditto ditto.......... $\begin{array}{lll}8 & d \\ 3 & 4 \\ 3 & 10\end{array}$ to Prime large ditt
Prime small ditt $\qquad$ Inferior mutt
Middiling dit $\qquad$ $4{ }^{d} 0$ to $4 \frac{d}{8}$ Pripe small ditto.
Ves
 Middling ditto
$\qquad$ $\begin{array}{llll}5 & 0 & \text { to } & 5 \\ 5 & 8 \\ 5 & 10 & 8 & 0\end{array}$

POTATO MARKETS
Porodeh and Spitalfields, Friday, Jan. 17.-The supply of English potitoes has been only moderate. With a stendy demand prices have ruld firm. Foreign have sold at about late rates. Kent regents, 185 s to $\% 20 \mathrm{~s}$; Essex and other regents, 120 s to 185 s ; rocks, 110 s to 135 s and foreign, 75 s to 140 s per ton.

LIVERPOOL MARKETS.

## WOOL

(FROX OUR OWY CORESPOMDEYT)
Friday, Jan. 17.- A moderate amount of business has been done thi 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 upin the closing series of last year.

## $\mathbb{C b e} \mathfrak{G a z e t t e}$

## Tusspay, January 14.

 BANKRUPTJohn William Laing, Kensington gardens square Thomas Mascord, Bishopsgate street Without, plumber Jopn Bilsborough, and Joseph Clarkson Hopwood, Manchester, boo merchants
Willia Elizabeth Croxton, Manchester, poultry dealer William Morris Glover, Middlesborough, druggist. John Laidler, Lowick, Northumberland, grocer.
Jopeph Sparks, Hastings, coal meraper
Jopeph Sparks, Hastings, coal merchant.
SCOTCH SEQUESTRATIONS.
Diekson Hamilton, Glasgow, sewing-machine maker, Rebert White, Ardrishaig, fish curer.
Jolan Thexton, Glasgow, wright.

RUM.

|  | ImPORTED. |  | EXPORTKD \& DElivered to Vat. |  | Home Cossump. |  | Srock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| It | ${ }_{2}^{\text {gals }}$ | g | ${ }_{\text {gnls }}$ |  | gals | ${ }^{\text {gals }}$ | gals | gals |
| East India. | 205910 |  | 34515 10280 | 44685 | 76005 | 87165 | 1865305 | 62026 |
| Foreign .... | 27135 | -135 | 6165 | 12745 | 135 | 41.0 | $\begin{array}{r} 183000 \\ 989.95 \end{array}$ | 145860 |
| tted | 53230 | 50040 | $\begin{aligned} & \text { Exp0 } \\ & \hline 225 \end{aligned}$ | TED. 42570 | 805 | 11745 | 286220 |  |
| Total | 293340 | 106650 | 83205 | 101430 | 8420 | 3320 | 2414970 |  | COCOA.


|  | Imported. |  | Exported. |  | Houe Coxsump. |  | Stocr. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| B.Plantation | cwts | ewts | cwts | cwts | ewts | ewts | CW7: | ewts |
| Foreign ..... | 46 105 | 123 | ${ }_{600}$ | $15$ | 2088 | 2706 | 18734 | ${ }^{26953}$ |
| Total ... | 15: | 877 | 600 | 870 | 2334 | 3308 | 37859 | 621 |


|  | tons | tons | tons | tons | tons | on | tons | ne |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ceylon | 48 | 92 | 10 | 84 | 24 | 6 | 583 | 451 |
| Enst India. | 733 | 763 | 495 | 576 | 331 | 395 | 8997 | 4206 |
| Mocha ..ono. | 223 | 105 | 516 | 902 | 203 | 203 | 5144 | 2378 |
| Brazil.......... | 21 | 27 | 9 | 47 | 9 | 43 | 604 | 625 |
| Other Forgn. | 26 | 27 | 647 24 | 79 90 | 0 |  | 506 | 477 |
| Total ... | 1471 | 1:13 | 1791 | 1178 | 627 |  | 7956 |  |
| RICE ...o.eno. | 2375 | 5408 | ... | ... | 3941 | 2170 | 34398 | 3467 |

PEPPER

| White......... Black $\qquad$ | $\begin{array}{r} \text { tons } \\ 20 \\ 415 \\ \hline \end{array}$ | $\begin{gathered} \text { Ons } \\ 81 \\ 43 \\ 43 \end{gathered}$ | tons ... | tons | $\begin{gathered} \text { ons } \\ 35 \\ \mathbf{1 5 6} \end{gathered}$ |  | $\begin{gathered} \text { tons } \\ 281 \\ 1465 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 406 \\ 2417 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NUTMEGS | pkgs | plags | plags | plas | plkgs | plggs | pkgs | pk |
| CAS. LIG... | ${ }_{600}^{99}$ | 29 | $\ldots$ | ... | 81 | 279 | 1394 | 2397 |
| CINNAM'S. | 411 | 103 | ... | ... | 816 | 412 | 2611 | ${ }_{17978}^{14418}$ |
| PIMENTO.. | $\begin{gathered} \hline \text { bags } \\ 593 \end{gathered}$ | $\begin{gathered} \text { bags } \\ 3692 \end{gathered}$ | bags | bags | bags | bags | bags | bags 4154 |

RAW MATERIALS, DYESTUFFS, \&c.


LAC DYE
LOGWOOD

| LOGWOOD |
| :--- |
| FUSTIC |



COMMERCIAL TIMES webkly price current. $\because$ The prices in the folloming list are by an eminent house in each departnont LONDON, Fimay Evismse. Ashes-duty free
Docios-duty 1d per ib
W.I.-Trinidad......per ewt

Grenada, dc.

## Guayaquil

## Coffee-duty $14 /$ per ewt; dri

Jamalca, ane ordinary to
good middling to fine ...
good to fine............. $\begin{array}{ll}81 & 6 \\ 89 & 0 \\ 75 & 0\end{array}$ ordinary
fine ord. and and bold lantation, fine to low middling... nilddling to fine .
ord. to good ordinary fire ordinary ............ Mysore, plantation Mysore \& Malabar, nativ Brazill, ordinary
food ordinary yne and fine fine ord.
Costa Rica and Guatemain fine ord, to low mid. . middling to fine Cuba, Porio Rica,
Drug and Dye
Aloes, East In
Argol, Cape
Bark, Cascarili
Borax
 Castor oil, first Eaffron
8arsapa $\qquad$ ochineal-Honduras.prib

Lac dye, nati
Tur dye, native ............... Madras
Jatch.
Dyewoods-duty free Brazil, Branch ......pe
Do. second quality Fustic, Jamaica..... Honduras Jamaica.
Red Sanders
Sapan, Manilla Fruit-Currants, daty 78 Patra
Vostí Islan $\qquad$
Figs, duty 7 s per cwt
Turkey...pr cwt duty pd 350700 Plums, daty 7 s per ewt
$\begin{array}{cccccc}\text { French, bottled ........... } & 0 & 0 & 0 & 0 \\ \text { German ................... } & 0 & 0 & 0 & 0\end{array}$
Raisins, duty 7 s per cw $\begin{array}{lllll}\text { Valencia, new ............. } 24 & 0 & 50 & 0 \\ \text { Muscatel .................. } & 32 & 0 & 100 & 0 \\ \text { Smyrna, red and Chesme } & 35 & 0 & 36 & 0\end{array}$

Oranges-m,
St Michael,
st
quality,
flat box .........
Do. 2nd quality ...
Valencia .........
Valencia \& St Ubes, Lisbon
Sicily..
Lemons.
LemonsMensina............per case 15 Barcelona nuts......per bag
Spanish nuts $\ldots$ per barrel Brazil nuts................... 0
Coker nuts.o.t......per 100
12 Flax-duty free Riga K $\quad$ F P K..................... Egyptian, Germnt dressed Hemp-daty free

## outshot.o. half-clean

Raif-clean
Manilla
Eant Indian Sunn
Jute graas
rejections
cattings
Coir-Yarn, good and fine
ribre
junk
 000000000000000000000100000 worno



Eides-0x \& Cow prib B, A, and M. Vid.dry....
Do \& R, Grande, salted
Brazil, dry Brazil, dry
Drysalted Drysalted Mauritins..... Rio, dry Rio Gran
Went Coast hides Cape, salted New York.
 Kips, Rusiala...acseace. pr hd
S. America Horse, Indiso-duty free Ben
Oud
Mad
Madras

## Guatema

C
F Calf skin
Dres
Sha Horse Hides, English.......
do Spanish ...per hide Kip, Petershurg, per lb
do East India. do East India..........
Sheating, bolts per ton
Sce
Tough calre
I

$$
\begin{aligned}
& \text { ron, per ton } \\
& \text { Bars, \&ec, British . } \\
& \text { Nail rods }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Naill rods } \\
& \text { Hoops... }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Sheets } \\
& \text { Pig, No. I, Wales } \\
& \text { Bars, Wales }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Raits, wate. } \\
& \text { Ptg, No. 1, Clyde............. }
\end{aligned}
$$

## $L$

Lead, per ton-Eng
sheet lead.
red
white
patent shot
Spanish pig
Steel, Swedish in ke.............
In faggots................
Spelter
Tin, English blocke, per to
Tin, English blocke per p tor 1
bars in barrels conco.. 1
bars in barrels......... 147
Refined . .............o.co. 149
Banca.
Straits ............
Tin Platee per box
Charcoal, I C ....

## Molasses-

Sperm, ...........per tun
Southern, pale.............
Seal, pale
Olive, Indilia....
Sieily.
Malaga
Seed, Lin ................................ Rape refined English... 41
Do Foreign Brown
Cocoa-nut .....................
Palm (Lagos).
Oil Cakes, Linseed Oil Cakes, Linseed, Eng.
Foreign ...................... Oil Seeds-
$\begin{array}{lllll}\text { Linseed.c.......... per qr } & \text { s } & \text { d } & \text { s } \\ \text { Rap } \\ \text { Rape, Calcuta, } & 65 \\ \text { R.A.T. } & 64 & 0 & 65\end{array}$


## Provisions-duty free

$\begin{array}{cccc}\text { Butter-Waterford pr.cwt115 } & 0 & 128 \\ \text { Carlow } \\ \text { C.................... } 120 & 0 & 132\end{array}$
Corle, 2nds
Friesland fresk
American.
Jersey
Bacon, singed- Water...........
Hamburd Hams, York
Irish - Waterford and
Limerick bladder and
Cork and Belfast do ...
$\begin{array}{llll}\text { Firkin and keg Irish.... } & 84 & 0 \\ \text { Amer } \\ \text { Aan } & 0 \\ \text { Canadian } & 0 & 0\end{array}$
Cask to do do 0 Beef-Amer.\& Can. pr.tc.
Cheese-Eda
Gouda......
Canter
American
Bice-duty free
Bengal, who
Do cargo
Madras ...........................

## Saltpetre-

$\begin{array}{lllll}\text { Rengal...........per ewt } & 28 . & 6 & 30 & 0 \\ \text { Bombay and Madras ... } & 0 & 0 & 0 & 0\end{array}$


## 1

Pearl ........aco.per ewt
Seeds-Caravay Seeds-Carawny...pr ewt 38
Clover, red
Coriander
 Silik-duty free
Surdah.........
China, Tsatlee
Tayssam.
Canton.....................
Fosso
Royal
Milan
Organzines-
Piedmont
Piedmont, 29-24............
Man
Milan Milan \& Bergam 18-20
$\mathrm{D}_{0}$

## Brutias-Short $2424 \ldots \ldots$

 PerriansEnices

## Spices-Pepper, duty free

Mastern Rc..coc....per lb
White .onento, duty free
$\begin{array}{llll}\text { Mid and good.....per ib } & 0 & \text { 2 } & 0 \\ \text { 2F }\end{array}$
Ceylon, 1,3
$\begin{array}{ccccc}\text { Malan, } 1,2,3 \\ \text { Malabar and Tellicherry } & 2 & 3 & 8 & 10 \\ \text { Cassis } & 8 & 3 & 0\end{array}$ Cassia Lignes, duty
free.............per cwt 87
Clo Cloves, duty free
Amboyna and Ben-
$\begin{array}{llllll}\text { coolen } \\ \text { Zanzibar and Bourbon } \\ \text { and } & 0 & 7 \frac{1}{7} & 1 & 8\end{array}$ Ginger, duty free
$\begin{array}{cccc}\text { E. India, com....per ewt } & 41 & 0 & 42 \\ \text { Do. Cochin \& Calicut. } & 44 & 0 & 115\end{array}$ African Cochin \& Calicut. it 0115
 Epiriten-Rum, duty 10 s
Jamaica, per gal., bond,

$$
\begin{aligned}
& 15 \text { to } 250 \mathrm{P} \\
& 30 \text { to } 35 \\
& \text { fine marks } \\
& \text { Demerara, proc........... } \\
& \text { Leaward Island } \\
& \text { East India } \\
& \text { Foreign }
\end{aligned}
$$

Foreign
Brandy, duty 10a 5 d per gal.
Vintage of $\left\{\begin{array}{l}1871 \\ 1870\end{array}\right.$
ist hhds $\left\{\begin{array}{l}1869 \\ 18 \mathrm{ht}\end{array}\right.$
Geneva, common
Corn spirits . pf duty paid
Spirits f.o, 1
Malt spirits, duty paid $\ldots 12$
British Plantation-Duty.
$\begin{array}{rllll}\text { grocery yellow } & \text {.......6/3 } & 31 & 6 & 35 \\ \text { refining........ } 4,48 \& 5 / 3 & 27 & 0 & 31\end{array}$
Foreign Muscovad., low to 16
$\begin{array}{ccccc}\text { low to gel reff...4,4/9\&5/3 } & 27 & 0 & 31\end{array}$
Mauritius, crystalised-
Nos. $15 \AA 17$..........5/8

Bengal, Benares,low to tine
white

| White |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Date, lwtofineyl........../9855/3 | 0 | 0 | 0 | 0 |


Penang, superior yellow to
good white....5.3\&5
low
32 035 $\begin{array}{ccccc}\text { low to fine yeilow. } 4 / 9 \& 5 / 3 & 28 & 6 & 31 \\ \text { low to fine brown.u } 4 \& \& / 9 & 19 & 0 & 27\end{array}$ Madras-
crystalised white......5/8
low
low to fine yellow...5/3
30 $0_{0}^{0} \quad 34 \quad 0$
Native, low brown to low

Siam and China, low to
good white.....5/3s5/58 320034
low to fine yellow and
grey...............4/95:5/3

Manila, elayed, common to
good ..................4
Muscovado
Java-

| $\begin{array}{l}\text { low to good white } \ldots \\ \text { low to fin fine yellow and } \\ \text { low } \\ \text { grey ..................5/3 } \\ 29\end{array}$ |
| :--- |

Havana, white, above No.


| yellow, | 12 a $14.5 / 8$ | 32 | 6 | 34 |
| :--- | :--- | :--- | :--- | :--- |
| - | 10 a $11 .$. | 29 | 6 | 31 |


to good white $. . . . .5 / 3$
Pernam, Paraiba, \& Maceio,


Refinod-For consamption 5 to 101 l loaves
12 to 14 loaves
Titlers, 18 loaves to 24 ib
Lumps, 516
Pleces
Baptard
Treacle.............aco..........
For expert, free on board
Turkey loaves, 1 to it
Turkey loaves, 1 to 4 lb
10 lb do
141 b do
Titlers 2 a
Lamps, 40 to 28 lb lb
Crushed

| Treacle................. 31 |
| :---: |
| $\frac{29}{15}$ |
| Dutch, |

Dutch, refined, foob. in Holland 17

No. 2..................... 34 0
Beland reaind, i.O.b, at Antwerp
4 and 3 Kilo loaves ...... 40
Crushed, 1 .
Tallow-duty free, per ewt
St Potersbure 1st Y ... 43
St Petersburg, 1st Y C.... 43
Tea-duty 8 d per lb
Monings and Oopacks... Palding
Somehongs
Souchongs
Oolongs
Oolongs .....................
Sctd. Orge. scented Capers (Foochow) Scti. Orga. Pekoe (Canton) Bcented Capers (Canton).o. Flowery Pekoe, fine........ Moyune, finest .aco..
Imperial, Pingsuey, finest

 $\begin{array}{llllll}\text { Hyson, innest ................. } & 3 & 6 & 4 & 0 \\ \text { TWankay................... } & 0 & 7 & 1 & 0\end{array}$ Timber
Hewn Wood-Dantzic

Swa iirh fir.....................
Canada red pine
yellow pine, large N.Brnswk.kCan.Bd.pine 8 Quebec oak
Baltic oak
African oalk
Indian teake ................... Deals \& Sawn \& Prepsred Wood Norway,Petersbg stand $£ 10$ Rusian


| American spruce $\ldots \ldots \ldots . . c c c c$ | 9 | 5 | 12 | 5 |
| :--- | :--- | :--- | :--- | :--- |
| Dantzic deck, each | 120.0. | 178 | 9 | 298 |

Baltic, per mille.
$\begin{array}{ccccc}\text { Baitic, per mille........ } 2220 & 28 c & 2 \\ \text { Quebe, per standard do. } 97 & 1:) & 200 & 0\end{array}$ $\begin{array}{llllll}\text { Tobacco-dy3/plb\&5poct. } & \mathbf{s} & \text { At } & 8 & \mathrm{~d} \\ \text { Maryland, per } \mathrm{lb} \text {, bond...... } & 0 & \mathrm{~s} & 0 & 9\end{array}$ Virginia leaf ......osoco......* 0 做 01 Kentucky leaf Negrohead stript ..................... $4 / 6$
Columbianlf.duty $3 / \& 5$ pe Havana cigars, bd duty $5 / \ldots$

| American spirits, wth cks 45 |
| :--- |
| French do | French do ................... $44 \quad 8100$ $\begin{array}{llll}\text { Fleeces S. Down hog3... } 222 & 10 & 23 & 10 \\ \text { Half-bred hogs o.ooc... } 24 & 9 & 25\end{array}$ Kent fleces

S.Downewes \& wethrs 20 Leicester do ............
Soris-Clothing, pickic
19
 Super .................
Combing-Weter mat Pícklock
Common Hog matching..........
Picklock maching. Super
Colonial-parlb
Sydney.-Fleece \& lamb. Sydiney.-Fleece \& lamb...
Scoured, ic............... Unwashed Locks and pieces ... P. Philip-Fleece \& lamb Scoured, \&c.aco \& lamb Unwashed
Locka and pieces. ....-Adelaide-Fleece \& lamb Unwashed. Locks and pieces. ...... T. Ld-rleece \&lam Unwashed. Cape G. Hope- ${ }^{\text {Fiece. }}$
and lambe.
Scoured, \&c.
$\begin{array}{ccc}\mathbf{a} & d & 8 \\ 0 & 0 & 0 \\ 0 & 0 & 0 \\ 40 & 6 & 4 \\ 39 & 6 & 0 \\ 38 & 6 & 39 \\ 30 & 0 & 38 \\ 0 & 0 & 0 \\ 16 & 0 & 18 \\ 0 & 0 & 0 \\ 40 & 0 & 0 \\ 39 & 0 & 0 \\ 0 & 0 & 0 \\ 39 & 0 & 0 \\ 0 & 0 & 0 \\ 31 & 0 & 33 \\ 29 & 0 & 27 \\ 15 & 0 & 17 \\ 41 & 0 & 0 \\ 40 & 0 & 0 \\ 40 & 0 & 0 \\ 34 & 9 & 0 \\ 34 & 0 & 0 \\ \text { ntwerp } & \\ 40 & 0 & 41 \\ 34 & 6 & 0 \\ w t & 0 & 0 \\ 43 & 0 & 0 \\ 37 & 0 & 0\end{array}$

$$
\left.\begin{array}{ll}
0 & 0 \\
0 & 0 \\
0 & 0 \\
0 & 0
\end{array} \right\rvert\,
$$

$\begin{array}{llll}0 & 9 & 2 & 6 \\ 0 & 6 & 8 & 6\end{array}$

\section*{| 6 |
| :--- |
| 6 |
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| 8 |
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 37










 tion






















RAILWAYS. Preferezer Shares and Stocks-Contínued. S03000l Stk 100 South-Eastern $\begin{gathered}\text { Do fixed } 4 \frac{1}{2} \%\end{gathered}$ … Stk 100 Tafe Vale, No. 2000001 Stk 100 Waterford \& Central Ireland, $6 \% 1 \ldots$

Perferenos Shares \& Stocks, with Dividends Cortingent on the Peofits of each Separate Year. | $745180 /$ | Stk 100 | Caledonian, $4 \%$ guaranteed*. |
| :---: | :---: | :---: |
| 11130700 | Stk 100 | Do Scot. Central, min. $7 \%$. |


 $\begin{array}{lll}298000 l \\ 547991 & \text { Stk } & \text { Stk } 100 \\ \text { Furness, } 6 \% \text {. }\end{array}$

1240000 Stk $100 \quad$ Do New











 46941832 Atk 100 DO An. Anh $\%, 1866105$
 240000 Stk 100 Do Bedford and Cambridge... 95 8000000 Stk 100 Do Shrewsbury \& Welshpool 95. 1500000 \&ts 100 London \& South-Western, 41 \% 101


 1500000 Sts 100 Metropolitan District, $5 \% \ldots . . .66$
640000 Stk 100 Midland. A $5 \%$ preference


 $\begin{array}{cccc}146100 & 20 & 20 & \text { Do 5\% do........................ } 221 \mathrm{p} \\ 3850198! & \text { Stk } & 100\end{array}$ North British Consol. 4\%, No. 2, 88 ${ }^{24056692}$ 8tk 100 No Edin. \& Glas, Ordy, 4\% \% 102


 | $700000 l$ | Stk 100 | North London, 44 \% (max 5 \%) |  |
| :--- | :--- | :--- | :--- |
| $605000 l$ | Stk 100 | North Staffordshire, 5 \% ......... | 112 |



 700000 l Stk 100 Do 5 \% Charing Cross, 1863...

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

|  |  |  |
| :---: | :---: | :---: |
| $\underset{\text { in }}{\substack{0}}$ | Name | Leasing Companies. |
| 100 |  |  |
| 100 all | Do 41 | Do |
| Stk 100 | Buckinghamehir |  |
| Stik 100 | Chester and Holy | Do |
| Stk 100 | Do 5 5 | Do |
| Stk 100 | Do 5 \% |  |
| 8tk 100 | Clydesdale, guaran | Caled |
| $\begin{aligned} & \text { Stk } 100 \\ & \text { Stk } 100 \end{aligned}$ | Colchester, Stour | E. Un |
| 8tk 100 |  |  |
| 8 tk 100 | Do lst Class Pref |  |
| 8 ik 100 | East Lincoln guar. 6 | Great |
| 25 al | Gloster and Dean Fo | Great |
| 8tk 100 | Gt. Eastern,Newm.dc. $5 \%$ | Great E |
| 8tk 100 | Do E. Anglian B6\%... | Do. |
| Stil 100 | Do do C $7 \%$ |  |
|  |  | Do |
| Stik 100 | Lancastor and | Nriho E.--Yors |
| 8tk 100 | London and BL |  |
|  | Do 4t \% | are |
| Stk 100 | London and G | South-E.........0. |
| 8tk 100 | Do Preferenc |  |
| 8tk 100 | London, Tllbury, A South. | Peto an |
| Stı 100 | Lowesto <br> Do 6 \% | Great |
| Stk 100 | Midland, Bradforo |  |
| 8tk 100 | Do Matloc |  |
| Stk 100 | Mid Kent (Cray 1 |  |
|  | Northern \& East | Grent |
| 8 tk 100 | North-Ea | D0 ......as... |
| 8th 100 | North \& 8th,-West |  |
| 8tk 100 | N.-Weat. A perp.p. |  |
| 8tı 100 Btk 100 | Do 3 minimum |  |
|  | Notting. \& Granth, R\&C |  |
|  | PTr |  |

RAILWAYS.
Lisiss Leased at Fixkd-Rewtals-Continued.


Debemture Stochs.

| Authorised Issue. | 密 | $\frac{\mathrm{d}}{\mathrm{E}}$ | Same. |
| :---: | :---: | :---: | :---: |
| 100000 |  | 0 |  |
| 00 |  | 75 |  |
| 832873k |  | 100 |  |
| 150000 | Stk 10 | 100 | - |
| 29760 | 8 tk 10 |  | Do |
| 28362 | Stk |  |  |
| 1918547 | Stk 10 | 100 | Great |
| 668 | Stk 10 |  |  |
| 7426 | Stk 10 |  |  |
| 2079715 | 6tk 10 | 100 |  |
| 10000 |  |  |  |
| 100929 | 8tk | 100 | Lancashire |
| 130823 | Stk | 100 | London, B |
| 68716 | 8tk | 00 | Doperpe |
| 52330 | Stk | 100 | Lond., Chat. © |
| 68265 | Stk | 00 | Do B |
| 2835757 | Stk | 100 | ondon and |
| 1083 | stk | 100 |  |
| 100000 | Stk | 100 | London \& South |
| 30000 | Stk | 100 | Manchester Sheffie |
| 226 | Stk | 100 |  |
| 000 | 8tk | 100 | Do |
| 326 | Stk | 100 |  |
| 95000 | Stk | 100 | Metro |
| 112029 | 8 8tk | 100 | Midla |
| 1001317 | 8tk |  |  |
| 2440731 | Stk | 100 | Do |
| 292894 | Stk | 100 | North B |
| 20202 | Stk | 100 | North E |
| 1001849 ? | Stk | 100 |  |
| 873118 | Btk | 100 | North Londo |
| 1910 | Stk | 100 | South Dev |
|  |  |  | South East |
|  |  |  |  |
| 435 | Stk | 85 | 18 |
|  |  |  | Sout |
| Britisif Possessioss. |  |  |  |
|  | 100 | 100 | Atlantic it St Lawrence shares 85 |
|  |  |  | 2 |
| 52513 | 10 | 10 | Bombay, Baroda \& C.Indiag. $5 \%$ |
| 500000 l 1 | 00 | 100 | Do do 5t \% Bonds |
|  |  |  | Do do 5t\% Bends, 1872-3...... |
| 50 | Stk | 100 | Cape, guaranteed 6\% $\qquad$ Carnatic Lim suranteed 5\% |
| 600001 | Stk | 100 |  |
| 37000 | 20 | 2/8/0 | Do do, issued at 12s |
| 5000 l | Stk | 100 | Demerara ........................... 105 |
| 2000 | 100 | 100 | Do 7\% perpetual preference 117 Dunedin \& P. Chalmers,Lim.,5\% 92 |
| 100000 l | 100 | all |  |
| 1000000l | Stk | 100 | Esstern Bengal, guaranteed $5 \% 108$ |
| 25000 | 20 | 30 | 3) 5\% |
| 320000 |  | 100 | Ea-t Indian, guaranteed 5\% ... 112 |
| 913650 | Stk | 100 |  |
| 15000000 l | Stk | 00 | Evo Irredeemable 4.\% Deben. 104 |
| 4160000 | 100 | 100 |  |
|  | 10 | 10 | Glasgow and Cape Breton (Nova seotia) Coal \& Rail Co, Lim |
| $3125144 l$ | Stk | 100 | Grand Trunk of Cana a ......... 188 |
| 5000001 | 100 | 100 | Do Equip.Mort. Bde, 1 chrg. $6 \% 100$ |
| 270500 |  | ${ }^{\text {all }}$ | Do 2nd do Scrip |
| 17939472 |  | 100 | Do 1st Preferense Boads...... |
| 17339472 | 100 | 100 |  |
| 7887222 | 100 | 100 |  |
| 6349351 l | 100 | 100 | Do 4th do do ....... 23) |
| 715360 | Sk | - | Great Indian Peninsula, gua. $5 \% 107$ |
| 9391 8895 | 20 |  |  |
| 685 | 20 |  | Do New do |
|  |  | ${ }_{100}^{2}$ | Do New do 5\% ${ }^{2!}$ |
|  |  | 100 | Do 4\% Debenture Stock ...... ${ }^{\text {at }}$ |
| ${ }^{62500002}$ |  |  | Grent South. of India, guar. 5\% 106 |
| 60000 |  |  | Do |
| 25070 |  | 100 |  |
| 169700 |  |  |  |
|  | 100 | 100 |  |
| 76000 |  | 100 | Do $51 \%$ do do 1877-8 103 |
| 2000 |  | 100 | Do 5\% Pref, issued at 80 , con. (when paid up) tillJan.1.1880 132 |
|  |  | 100 |  |
|  |  | all |  |
|  |  | 100 |  |
| 50804302 |  | 100 | (Securéd by G. Trak CanadaCo.) Madras, guaranteed $5 \%$ |
| 1000000l |  | 100 |  |
| 00000 ? |  |  |  |
| 1710 | - |  |  |
|  |  |  | Do 1871, do |
| 10694 |  |  | Melbourne\& Hobson's Bay Unit. 52 |
|  | 100 | 100 | Do 6\% Bonds, payable 1880... |
|  | 100 | 100 | Do 5\% do do 1895... |
| 210000 |  |  |  |
| 2850000 |  |  |  |
| 4000000l |  |  |  |
|  |  |  |  |
|  |  | 110 |  |
|  |  | all |  |

Jan．18，1873．］

| $\begin{aligned} & \text { Auth } \\ & \text { rised } \\ & \text { Issue } \end{aligned}$ |  |  | $\frac{\mathrm{d}}{\mathrm{E}}$ | Name． | 数寅 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 148 | 10 | all | Antwerp and Rotterdam Bahia de San Francso．Len 5．7\％ Belgian Eastern Junction． Buenos Ayres，Gt．Sonthern，L Do 6 \％Debenture Stock Do $7 \%$ do． |  |
|  | 000 |  |  |  |  |
|  |  |  | all |  |  |
|  |  |  | 100 |  |  |
|  |  |  |  |  |  |
|  | 000 | 20 | all | Central Argentine．L．gua， $7 \%$ Central Uruguay of Monteviedo |  |
|  |  |  |  |  |  |
|  | 000 |  | ail | Difnaburg \％Wi．iepsk， L ，Seri．．．．ip |  |
|  |  |  | all | Do Registered ．．．．．．．．．．．．．．．．．．． |  |
|  |  |  | ${ }_{8}$ |  |  |
|  | 2000 |  |  | Do New－．．．．．．．．．．．．．．．．．．．．． |  |
|  | 0000 | 2 | nil | Eastern of Erance ．．．．．．．．．．．．．．． |  |
|  |  |  | 18 | Eastern of France －i．．．．．． |  |
|  |  | 20 | all | Great Luxembour |  |
|  |  | 20 | all | Lemberg－Czernowitz，Limited guaranteed $7 \%$ ，1st \＆2nd iss． |  |
|  |  | 20 | all | Mexican，Limited ．．．．．．．．．．．．．．．． |  |
|  | 5595 | 20 | all |  |  |
|  |  | 20 |  |  |  |
|  |  | 16 | all | Northern of Prance ．i．．．．．．．．．． |  |
|  |  |  |  |  |  |
|  |  |  | al］ | Do Deferred．．．．．．．．．．．．．．．．． |  |
|  | 250 | 10 | all | Norwegian Trunk Preference |  |
|  |  |  |  | Ottoman（Smyrna to Aldin）．．．．．． |  |
|  |  |  |  |  |  |
|  |  | 20 | $\xrightarrow{\text { all }}$ all | Paris and Orieans ．．．．．．．．．．．．．．．． |  |
|  |  | 10 | 10 | Recife \＆San Francieco，I 2 an． $7 \%$ <br> Royal Sardinian <br> ncieco，Ion $.8 .7 \% ~ 17$ |  |
|  |  |  | all | Royal Swedisk．．．．．．．．．．．．．．．．．．．．．． |  |
|  |  |  | a！ |  |  |
|  |  |  | all | Pambre ard Meuse．．．．．．．．．．．．．．．．．．．． |  |
|  |  |  | al1 |  |  |
|  |  | 20 | all | San Paulo，Limited，gua． $7 \% \ldots$ |  |
|  | 0000 | 20 | all | Southern of France <br> Swedish Central，Limited．．．．．． <br> 15 <br> $15 t$ |  |
|  |  |  |  |  |  |
|  | 源 | 10 | all |  |  |
|  |  | 20 | all | Trin and Savona ．．．．．．．．．．．．．．．． |  |
|  |  | 83 | all |  |  |
| 20000 <br> 30000 <br> 18 |  |  |  |  |  |
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| Foreige Rallway Obliga |  |  |  |  |  |
| 岂 |  | Redeem． |  | Name |  |
|  | 这 |  |  |  |  |
|  |  | Yr | at |  |  |
| 20 |  |  |  |  |  |
| 100 | 100 | 7 | nar | Antwerp and Rotterdam．．．． 3 |  |
|  | 1 |  |  | Central Argentine，1st iss $7 \%$ |  |
| 100 | all | 33 | par | Charkoff－Azff，gua．by kuss 5 $\%$ 94 <br> Charkow－Krementschg，do 5 $\%$ 94 |  |
|  |  |  |  |  |  |

THE ECONOMIST．

RAILWAYS．


BRITISH MINES－Continued．

| $\begin{gathered} \hline \text { Autho- } \\ \text { risod } \\ \text { Isesue. } \end{gathered}$ | 夏 | Paid | ， | Closing <br> Prices， |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 3113 |  |  |
| $1120$ | $\ldots$ | 1081 | Providence，＂UnyLeiant＂ |  |
| 6138 | ．． | 7010 | South |  |
|  |  |  | thh．W |  |
| 3000 | 6 | all | Tanke |  |
|  | － | nil | Van，Crimitio |  |
|  |  | 928／3 |  |  |
| 110592 |  |  | Wst Caradon，＂Liakeard＂ |  |
| 3000 |  | 10 | West Chiver |  |
|  | $\ldots$ | ${ }^{47}$ | West Seton |  |
|  | $\cdots$ | ${ }_{4}^{5}$ | Whear Maspet＂Redruth＂ |  |
| 6000 |  | $7 / 14 / 6$ | Wheal Grearill |  |
| 102 |  |  | Wh．Mary Ann，Menheulioi |  |
|  | ．．． | $64$ | Wheal Seton ．．．．．．．．．．．．．． |  |

COLONLAL AND FOREIGN MINES．

| 350 | ${ }^{2}$ | all | Alm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 80000 70000 | 1 | anl | Almada \＆Trito Co |  | ${ }_{1}^{12}$ |
| 00 | 1 | 1 | Anglo－Ara |  |  |
| 00 | 2 | 1＊＊ | Anglo |  |  |
|  |  |  |  |  |  |
|  | 2 | all | Austral |  |  |
|  |  |  | Cape |  |  |
| 00 | 5 | all | Colo |  |  |
|  |  |  |  |  |  |
|  | 1 | 148 | Cop |  |  |
| 18500 |  | all | Eberhardt \＆Aurora， |  |  |
| 25000 |  | all | Fortuna，Limited |  |  |
|  | 2 | ali | Fiontino \＆Boilvi |  |  |
|  |  |  | General |  |  |
|  | ${ }_{1}^{12}$ | 1／30 | Kapunda， |  |  |
| ${ }_{1}^{1650000}$ |  | ${ }_{2}$ | Londen \＆Calito |  |  |
|  |  |  | Lasitanian Limi |  |  |
|  |  |  | Pacific，Limited．．．．． |  |  |
|  |  | all | Panulcillo Copper， |  |  |
|  |  | all | Pestarena United |  |  |
| 10000 | 20 | all | Pontzibaud silver Iead Mining and Smelting． |  |  |
|  | 2 |  |  |  |  |
|  | 5 | all |  |  |  |
|  |  | all | $\mathrm{R}^{\mathrm{R}}$ |  |  |
|  |  | all | Russia |  |  |
|  |  |  | Sao |  |  |
|  |  |  | Scotrish Austraian， |  |  |
|  |  | all | Sierra ButtesGoldM Limited，Ordinary |  |  |
|  |  | 19 | St John del |  |  |
|  |  |  | Sweetland Cre |  |  |
| 430 | 30 | 283／2！ | United Mexi |  |  |
|  |  |  | Va |  |  |
|  |  | all |  |  |  |
|  | 3 | all | Yudnamutna ofs． 1 |  |  |

OFFICIAL RAILWAY TRAFFIC RETURNS．

| Amount <br> expended <br> per last <br> Report， | Average cost per mile | Net Revenue past h＇lf－year | Dividend per cent． |  |  | Name of Railway． | Week ending | RECEIPTS． |  |  |  | Traffic <br> per <br> pille <br> per <br> peek． <br> wer | Aggregate Receipts of Half－yeat． |  | $\begin{gathered} \text { Milos } \\ \text { open in } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Merchn－ |  |  |  |  |  |  |  |
|  |  |  | 1871. | 1871. | \％． |  |  | parce．s． dec | $\begin{aligned} & \text { cattle, } \\ & \text { cen } \end{aligned}$ | cipts | 1872. |  | ${ }^{373 .}$ | 1872. | $18 \% 3$ | 872 |
| $\longdiv { \varepsilon 8 1 4 6 1 }$ | $\underset{15143}{f}$ | $\underset{11869}{\text { E }}$ |  |  |  |  | an． | ${ }_{557}^{\varepsilon}$ | ${ }_{267}^{\boldsymbol{\varepsilon}}$ | $\stackrel{\varepsilon}{824}$ | ${ }_{680}^{\varepsilon}$ | $\underset{19}{\underset{1}{2}}$ |  | 9985 |  | 爯 |
| 1328174 |  | 31569 |  |  |  | Belfast and Northern Countied ．．． |  | ${ }_{1357}$ | 1982 | 2739 | 2360 |  | 4276 | 4463 |  | 速 |
| 67000 | 18611 | 30721 | 5 | ${ }^{6} 50$ | 6 | Blyth and Ty |  | 823 | 1552 | 237 | 2305 | 62 | 2375 | 1035 |  | ${ }^{39}$ |
| 5041269 | ${ }^{33186}$ | 130662 | 250 | 350 | 215 | Bristol and Ex | 12 | 4364 | 3294 | 7588 | 2056 |  |  |  |  | 1514 |
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mag. Chier cabin, 103 ; fore, 88 .
Ofices, 71 Lombard street, and 37 Regent's circus
Piceadilly.

BANK OF SOUTH AUSTRALIA.




HONGKONG AND SHANGHAI BANEING CORPORATION.

 Corrt of Directors and Heed Owtes in Hongkong.
Loxpor Maraezr.
W. H. Vacher, 32 Lombardi street, E.C Barizrs-London and County Banik

| Brascres | asd Agemeres; |
| :---: | :---: |
| Fongkong. | Hiogo. |
| Shanghal | Manila. |
| Foochow. | Singapore. |
| Ningpo. | Bombay. |
| Hankow. | Calcutta. |
| Yokohama. | Saigon. |

The Bank grants Drafts upon and negotiatso or colleets Bills at any of its Agencies or Branches; also
recelves deposits for fixed periods, at ratos varying receith the peried of deposit.
THE NATIONAL BANK OF
Ineorporated by Acts of the Legislature of Victoria, Capital, $£ 1,000,000 . \quad$ Paid-up, $\mathcal{E} 600,000$. Reserve fund, $£ 198,000$.
LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following In Viemori
Is Vieroria-Baechus Marsh, Bairnadale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood,
Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kynetnn, Learm Mth, Prahran, Richmond, Sale, Sand-
ridge, Scarsdale, Taradale, Warrambool.
Is South Acstralla,-Adelaide, Angaston, Auburn,
Clare Gawler, Kad na, Kapunda, Kooringa, Moonta, Clare Gawler, Kad na, Kapunda, Kooringa, Moonta, Penola Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saduleworth, Strathalbyn, Wallaroo, Is Westees

Approved Bills negotiated, or sent for collection, and 47 Cornhin, E.C. T. M. HARRINGTON, Manager.

THE AGRA BANK (LTMITED). Heá OFFICE-Nicholas lane, Lombard street, London. Beafiches in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore. shanghal, Hong Kong. Cerrese Accousts are kept at the Head Otice on the lerms customary with London bankers, and ieterest allowe
E10j.
Deprosits received for fixed periods on the following At ser per cent. per annum, subject to 12 months' notice of withdrawal.
Forishorter periods deposits will be received on terms to be agreed upon.
BjLus iesued at the current exchange of the day on
suy of the branches of the Bank free of extre charge suy of the branches of the Bank free of extra charge,
and approved bils purcliased or sent for collection.
 cuatody of the same undertaken.
Interest drawn, and army, navy, and civil pay and Pensions realised. Every other description of banking busiuess and money agency, Britiah and Indlan, transacted.
J. THOMSON, Chairman.
$0^{\text {RIENTAL }}$ BANK Incorporated by Royal Charter, 30 th August, 1851.
Paid-up Zapital, $\mathrm{El}, 600,000$. Reserved fund, 2444,000 。

Coust or Drasctors.
Cepett-Chairmas-Jos Blyth, Esq.
Depert-Cualrwas-John Binny Key, Esq.
George Arbuthnot, Eso. | Alexander Mackenzie, Esq. Dancan James Kay, Escr / Lestock Robert Reid, Esq

Chier Maxagke-Charles J. F. Stuart, Esq
Sed-Maxaciz-Patrlck Campbell, Esqp
Bank of England, Union Banik of Londo
Banki of Scotianie, London.
The Corporation grant Drafte, and negotiate or Opliect Bills payable at Boombay, Calcutta, Colombo, Foocrow, Hongkong, Kandy, Madras, Mauritiug, Meland Yoikohama, on terms which may be ascertained at their Oflice. They also lasue Circelar Notes for the ane of travellers by the Overland route.
They undertake the agency of parties cosnected with
tadis, the purchase and male of Indian anil other section dities, the custody of the same, the receipt of intecmPividends. Pay, Pensions, scicn, und the ettecting of re ciittances betwren the above-named dependencies. They also receive Depoilts of $£ 100 \mathrm{and}$ upwards for
exed periods, the trrus for writch exed periods, the terust for which may be ascertained
en spulication at their Oflice. Oe ce hours, 10 te 3 satur
Tureadneedlestreet, Londec, 157. 10 to

$A^{1}$
FOURTH REPORT OF THE LLANCE BANK (LIMITED) Capital, $£ 2,000,000$. Paid-up capital, $\mathbf{£ 8 0 0 , 0 0 0}$. Reserve fand, $£ 140,000$.
Dirscrors.

Matthew Hutton Chaytor, Esq, Chairman. William Dunn, Esq. James McMoster, Es \begin{tabular}{l|l}
John Elin, Esq. \& Hugh B. Muir, Esq. <br>
Henry Gruning, Esq. \& Joln Torrance, Eso

 

$\begin{array}{l}\text { Henry Gruning, Esq. } \\
\text { Daniel Macsenzi-, Esq. }\end{array}$ \& $\begin{array}{l}\text { Jolun Torrance, Esq. } \\
\text { Charles John Veasbles, Esq }\end{array}$ <br>
\hline
\end{tabular}

H. Ransford.

##  <br> Secretary-W

At a General Meeting of the Shareholders, he'd at the City Terminas Hotel, Cannon street, ou Thur day, January 16th, 1873 -
> sented:

The Directors have to report that the net profits of the Bank for the last half-year (after making the necessary dedactions for in'erest on current and deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due) amount 10 £ 23,3961888 ,
which, with $£ 11,28 \$ 14 \mathrm{~s}$ 6d balance from the previous Which, with $£ 1$, makes a total of $244,681 \mathrm{l3s} 2 \mathrm{~d}$ now to be
disp,sed of.
The Directors recommend that of this sum $£ 28,000$ be appropriated to the pavment of a dividend of 78 pe share, or at the rate of 27 per cert. per annum, free of
income tax; that 26,750 be places to reserve fund, and that the remainder $£ 9,93113 \mathrm{~s} 2 \mathrm{~d}$, bs cerried forwara to profit and loss new account.
It should be ob erved 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, wioch commenced au indepeadent career last July,
By the above suen of $\mathbf{£ 6 , 7 5 0}$, added to $£ 33,250$ realised during the half-year from the assets of the 01 Bank, the reserve fund will be increased to $\mathcal{L 1 4 0 , 0 0 0 .}$. 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 con-
firm,-By order of the firm.-By order of W. H. RANSFORD, Becretary Bartholomew lane, E.C., 10th January, 1873.
N.B.-It is proposed to forward the dividend warrants the shareholders on the 25 th instani.
THE ALILANCE BANK (LIMTED)
BALANCE SHEET-December 31, 1872.
To capital paid up
79,556 shares In hand on account of 444 shares not yet

To amount dte to
customers on eur-
customers on eu rent and deposit To acceptan $\begin{array}{llll}1,780,667 & 14 & 5 \\ 593,661 & 17 & 3\end{array}$

To reserve fund 593,661 17 To balance of con
$2795,500 \quad 0 \quad 0$
$\begin{array}{lll}4,440 & 0 & 0\end{array}$ $800,000 \quad 0$ To profit and loss
balance, June 30 , Ts balance, being net
\&11,284 14 profit for the past

33,39618

By cash in hand, at Bank of England, and at call............................. By bills of exchange, loans to cus By ralance of
old bank, to be realised...c.......
Dr. Profit Axd Loss Accoun taxes, sal aries, bonus to staff, stationery, law charges, income tax, Directors' remuneration, \&c.............. due ........ bills discounted, not yet To dividend of 7 s per
share, on 80,000 shares ............... \&28,000 0 0 0 reserve fund ....... $6,750 \quad 0 \quad 0$ profit and lo s nev account .........o.e.o. 9,931 $13 \quad 2$ CR.
By balance, June 30, 1872
By grose profits for the past halif-........
after payment of interest on current
and other accounts, and making and other accounts, and making
provision for buil and doubtful debts

## By balance brought down

By balance, June 80 ,
By amount trans........... 1110,0000 ferred from con-
tingent, account,
December 3,1872
Ditto, profit and
23,25000
$6,750 \quad 0 \quad 0$

4,681 13
$3,410.528 \quad 410$
8 $\begin{array}{r}535,38719 \\ 58,15612 \\ \hline\end{array}$ 2,693,373 010 $73,61012 \quad 3$
$3,410,528410$

12,823 $3 \quad 9$
7,889146
223733811 $\begin{array}{rrr}110,000 & 0 & 0 \\ 73,627 & 5 & 6 \\ 7\end{array}$ 7,889 146 8 and sello Notes, End thge, issues Letters of Credit and Circular business connected with the East on tarms to be had oif application
BANCO-UNIONE TN GENOA. Royal Charter, 30th November, 1871.
Via at Ponte R-ate, No. 5, Pal
bscribed capital, 24,000 sh F16,0.0,000. Paid-up capitul. F13,000,000. First vir
months' months' seserved fund. F1 11,576.01.
Italian and Foreign Stoeks and Shares Bought and Sold at the closest market quatations.
Foreign Bils of Exchange Bought and sold.
Italian and Foreiga Coupons payable in Italy an br ad Bought, Eacashed, and Diseounted.
Foreign Moneys, Bullion, and English and Americas Letters of Credit grvated on the
the principal Cities Deposits received to be drawn against at sight, or r payable on agreed periods upon the following terms: At $3 \%$ per annum on sums at call.


BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand,
the Provincial Government the Provincial Governments of Auckland, Wellingtom
Otago, \&c. Capital, $£ 600,000$. Reserve Fund, $£ 180,000$ Head Oftice, Anckland.
BRANCHES AND AGENCIES

In VICTORIA, AUSTRALIA-Melboume. $\begin{array}{ll}\text { Arrow. } \\ \text { Blenhein } & \text { KEW ZKALAND- } \\ \text { Kaiapoi. }\end{array}$ Charleaton.

Chinn. Charleaton. Clutha-Ferry. Coromand Dranedin. Grahamstown Greenstone.
Greymouth.
Hokitika.

| Lawrence. | Queen |
| :--- | :--- |
| Ross. |  | Manuherikia. Mount Ida. Mount Ida. Napier. | Ngaruawahia. | Tokomairi |
| :--- | :--- | New Plymonth. Oamaru. Palmerston. Invercargill.

This Picton. laces, and transacts Drafts on any of Wetherston. ness connected with New Zealapion of Banking buil most favonrable terms.
The London Office receives deposits at intersat for fixed periods, ca terms which may be leanned on application, F. LAEKWORTHY, Managing Director

BANK OF CALIFORNIA.-THE Brariencal BAN corporation arif pre Srin Franelive, the ternus for wilce may beaceartained at their office.
Threandeede atroet, 1872.

D
EUTSCHE BANK Capital, $10,000,000$ thalers, or $£ 1,500,000$ fully paid up Branches at Hamburg, Bremen, Shanghai, and YokoLospork Baskrass -National Provincial Bank
England, German Bank of London (Limited). England, German Bank of London (Limited). The Bank is prepared to transact all kinds of bank-
ing business on the Continent, as well as in the East.

## NATIONAL BANK OF INDIA

 (Limited). BAXXERS.Bank of England, National Provincial Bank of England. National Bank of Scotland.
The Bank grant Drafts, negotiate and ecllect Bills of Exechange payable at Boombay, Caleutta, Madras, Kurrachee, Colombo, and Hong $K$,
be ascertained at their Ooflice.
They undertake the purchase and sale of Indian vernment and other securities, hold them for safo custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every deserip
business connected with India.
The Bank recelve money on deposit for fixed periode, repayable at
dayo notice.

CHARTERED BANK OF INDIA Hatton court, Threadneedle street, London. Paid-up Capptanal...................... 8800,000 Cover OF DIrecrors, 1872-73.
Andrew Cassels, Esq. Chill Chirman,
Fredk. Wm. Heilgers, Esq.
WiliamMacnaughtan, Esq.
 Emile Levita, Esq.

 | Calcutta, | $\begin{array}{l}\text { Singapore, } \\ \text { Alkyb }\end{array}$ | $\begin{array}{l}\text { Shanghai, } \\ \text { Batavia, }\end{array}$ |
| :--- | :--- | :--- |
| Hankow. |  |  |

The Corporation buy and sell and recelve for collec tlon Bills of Exchange payable at the above-named places; ;ssue Letters of Credit; undertake the purchase
and Sale of Indian Government and other Securities; oold them for safe enstody; and receive laterest or
dividends ns they become due. avidenas as they become due.
Deposits of money are received for not less than 12
month, bearing intereat at five per cent. per annum,
COMPTOIR D'ESCOMPTE DE Incorporated by National Decrees of 7th and 8th of
March, 1848 , and by Imperial Decrees of 20th of July, 18 th and 31 st of December, 1886.
Recognised by the International Convention of

$$
\text { 30th April, } 1882
$$

Capltal fully paid up ......... 8 france. $80,00,000$... $8,200,000$ Reserved fund ................. $20,000,000$... 800,000 Head Ofyicz-14 Rue Bergere, Paris.
Lyons, Marseilles, Nantes Mulhouse and Roabaix, (France, Broussels, (Belgium), Alexandria (Egyt),
Calcatta, Bombby, Shangha, Hong Kong Salgon Calcutta, Bombay, shanghai, Hong Kong, saigon (Japan).

Loxdos Bakezrs
Lorpos Ae Ancr-144 Leadennall street, E.C. Ma*agrm-Theoue Doomel.
The London Agency grants Drafts and Letters of Credit, and purchases or colliects Bills payable at the bove ad places.
The Agency will conduct banking business of every
description with the Continent. India, China, description with the Continent, India, China, scen, \&c.,
ic., upon terms to be ascertained at the Office. THE TRUST AND LOAN Incorporated by Royal Charter.
 \&750,000; reserved fund, $£ 85,005$.
The Right Hon. Edward Pleydell Boaverie, M.P, Charles Morrison, Ess ${ }^{\text {an }}$, Deputy-Chairman. James Hutch inson, Esq.
The Hon, Ashley Carr Glyn. The Hon, Ashley Carr Glyn. T. M.Weguelin, Esq, M.P. Messrs Glyn, Mills, Currie, and Co. Thit Company wast the first entabliliheded in England
for the purpose of receiving, upon the security of a large for the purpose of receiving, upon the esecurity of a large subscribed capital, money on depoit at a fixed rate of
interest, and lending the same, together with the paidinterest, and lending the same, together with the paid-
up capitial, on mortgage of real estate in Canad
The Company has been in sucerasfal operation since The
The Directors are now issung debentures for periods
of from six to ten years. Any information fequived of from six to tet y yars, Any information required can
be obtained on application to No. 7 Great Winchester street bulilidings, Winchester str $\qquad$

UNITED
DISCOUNT
corporatio
The Company's Rates for recoivin, $\mathrm{E}^{2} 300,000$.
aro as followny until farther for receice iving money on depoalt On demand-THREE AND A-HALF PER CENT. per annum.
$A 1$
$3,7,7, ~$ QUARTERS PER CENT 14 daye notice-THREE AND THREE. ARTHUR ROBER No. 3 Abehurch lane, Lombard street, Jan. 9,1873 .

## DEBENTURES.

THE COLONIAL
COMPANY
Chatrinir-The Rt. Hon. E. P. Bouverie, M.P. -
Subseribed capital
... $\frac{1,475,050}{1500}$
Raid-up capit
590,380
95,000
The Directors are now issuing Debentures for periods of five or teven years, bearing interest at the rate of
six per cent. per annum. Particulars can be obtained six per cent. per annum. Particulars can be obtained
at the Ofice of the Company 16 Leadenhall atreet, LHO. H. GLENNIE, Secretary.

A LLEGHENY VALLEY R.R. SYLVANIA RALLKOAD COMPANE BY THE PENN-
Mesera J. M, MORGAN and Co Mesers J. S. MORGAN and Co. beeto notify, that the
above Bonds are now ready for delivery in exehange above Bonds are sow ready for delivery in exchange
for the fully paid Scrip Certficates. Tor the fuly paid scrip Certficates
The Cerificates muat be left
nation.
22 Old Broad street, London, E.C,
16th January, 1873.
18th January, 1873.

## THE <br> PERUVIAN NITRATE

Capital, $£ 100,000$, in 5,000 shareses of $£ 20$ each.
 not less than three months. It is not intended to call abridged prospectus.
This Company has been formed for the purpose of working rich deposits of nitrate of soda in the neighbourbood of the port of Iquique, in the Republic
of Pera, wbich have been acquired after careful inves tigation by experienced engineers and by parties condigation with the trade for the last 20 years.
Detailed prospectus, with forms of application, may
be had from the undernoted Brokers of the Company be had from the undernoted Brokers of the Company,
or at the ofliee or at the Office, 51 Timber Bush, Leith; or Levant
House, 8 Lt Helen's place, Bishopgegate street Within House, st Helen's place, Bishopgate street Within,
London.

 ${ }^{\text {Glasgow }}$; James
Applications for shares must be made before saturday, the 25th instant.
FOUR-AND-A-HALF PER CENTT. 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 amountiog to $\Sigma 14,00$, were DRAWN by Lett, for repayment at par:-
SERIES 27,300 on the 15 th April next, viz, - $\begin{array}{lll}\text { SERIES } & \text { A-- } & 47 \\ \text { SERIES } & -142\end{array}$

1 Bond at $£ 1,000$

Bond at 2500 |  | SERIES C. |
| :--- | :--- | :--- |
|  |  |

| 1167 | 1828 | 2072 | 2465 |
| :--- | :--- | :--- | :--- | | 1467 | SERIES |
| :--- | :--- | :--- |
| 1482 |  |
|  | 1658 |
|  | 230 |


 SERIES A.-

SERIES B | 1 Bond at $£ 1,000$ |
| :--- |
| 2 Bonds at |
| 500 |





1143611450114491194940 Bonds at $£ 100$ The holders of these Bohds are requested to present the suine in due ecourse for payment, and all interest
treereupon will cease from the dates ixixed for reimbursement.
The Bonds, with lists arranged in numerical order, muat be lef three clear days for examination. J . HENRY SCHRODER and Co . 145 Leadenhall street, London, 17 th Jann 1873.

THE NEW YORK, NEWFOUND1 LAND, AND LONDON TELEGAPH COMPANY the holders of fully paid serip may lodge the sume with them and the names in which it is to be regietered, for the parpone of having the necesasry Trausters completed.
Inasm Inasmuch as the Registration must, until the Traniter and as the zumber of shares is largo the Registrution necessarily will take some time, it is desirable that the Serip shonld be lodged as early as possible.
Printed forms for deerithing the

Printed forms for deecribing the numberg and ame cunt of Scrip deposited, and the namees in which the Shari on application. A All be given by Mesrry J. S. Morgan 22 Old Broad atreet, E.C., 11th Januarg, 1879

THE BOILER COMPANY (Limited). Incorporatod under the Companies Aet, $18 e 8$ and 1867.
Capital, $\& 100,000$, in First issue, $\varepsilon 50,000$, in 250,000 shares of $\varepsilon 2$ ench. First issue, $t 50,000$, in 25,000 shares of $\mathrm{E}^{2}$ each. 5 s London and County Bank Res. London and Couaty Bank, Mesars Eyton and Exito 2 Moorgate street, E.C.
 Maxagri-Wm. Shaw, Eaq. ABRIDGED PROSPECTUS.
This Company is formed for nequiring the invention comprised in the patent for the United Kingdom, No.
2,327 , dated 4 th
September, 187, granted to Henry Baldwin, for the improved manufacture of taids for the removal and prevention of inerustation of boilers, \&e, and for working the same to the best advantage.
The amount of mischief that is cansed by the deposit It calerous mater in motiest is not generally known. consideratly the cost of tuel, and much enhances the danger of explosions.
The saving of expense in cleaning boiters by this pro-
cess is about half that entailed by the old process of chipping-the mode of cleaning now generally prodopted, and wbich but partially succeeds, and is always atloss of time by stoppage of the engine. When these fluids are used, the boiler is perfectly cleansed, whal kept so, without any injurious effect upon the metals of which it and its fittinge may The
The vendors have given an undertaking to the Directwelve months.
Detailed prospectuses, with copies of reports, may be and contract memorandum and articles of association obtained of the Secretary at the Offices of the Company.

DUNVILLE'S OLD OLSKY, BELFAST, IRUSH Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regw larly 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 caser-Quotations on application to Mesars Dunville and Ca. Royal Irish Distilleries, Belfast ; or at thelr London ofices, 4 Beaufort buildings, Strand, W.C.
KINAHANS' This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
In quality unrivalled, perfectly pure, and more wholesome than the finest Cognae Brandy.
Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'g LL WHISKY
Wholesale Depôt, 20 Great Titchfield street, Osford street, W.
ROYAL PRTNCESS'S THEATME. Grand combilation of attractions for the Chris'mas preceded by the farce of BKLLA'S BIRTHDAY, every Thurslay at 2 o'clock.
Every evening the performances will commense with
Sheridan's eowedy of THE SCHODS Sheridan's eomedy of THE SCHOOL FOR SCA. DAL Sir Peter Teazle, Mr B. Webster; supported by Marns J. Fernandez, J. C. Cowper. J. Clarke, E. Shepherd, te.; Misese Futardo, E. Stuart, C. Nott, and Mrs A. comic pantomime, entitled LiTTLE GOODY, TWO 8HOES AND TOM, TOM, THE PIPER'S SON ; or, the A. F. Forrest. Prices froma $6 d$ to $£ 313 \mathrm{~s} .6 \mathrm{~d}$. Doors open at it past six commenoe at 7 . Box ofilice open
from 10 till 5 daily. RO O ILLustration, it Regent street. A Mr and Mrs German Reed's New and Original Entertalnment,
written by W. S. Gilbert, entitled HAPPY ARCADIA. After which a new deseriptive song, entitlead ALL Avery evening, except saturday VERY CATCFIING. presentations every Tharuday and Saturday, at ThpceUnreserved seats, is and 28 ; stalls, 3 s ; stall spring
-

## Capital, $£ 120,000$, divided into 12,000 Shares of $£ 10$ each, Of which 8,000 are Ordinary, and 4,000 are Doferred Shares.

 sl payable on Application, and $\boldsymbol{\& 3}$ on Allotment, and the balance in Three equal Ingtalments of $\boldsymbol{8 2}$ eachPayable nt Intervals of Two Months, calculated from the date of Allotment.
DIRECTORS
 Sir Johr Farquakr, Bart., Grafton street, Bond street.

INXACIVG DIRECTOR-A. M. silber, Esq. (Meesirs silber and Fleming, Merchants), 50 Wood street, Cheapside.
solicitors-Messrs Upton, Joiinson, 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 trie.)-Mr W. Dufaur Clark.
OFFICEE-Tios. 70 and 71 Palmerston buildings, Old Broad street, E.c.

## ABRIDGED PROSPECTUS.

Thie 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 regardi improvements in lamps and apparatus for lighting purposes. Theso inventions are applicable for lighting towns, factories, private houses, railways, ships, and other places where a powerful, steady, and pure sitificial light is required. This light is produced by either minerel or vegetabie oils, as also by animal oils.
In aldition to the manufacture and supply of lamps and of the patent proceses it is intonded that the Company shall sell every description of oil, knd that all articles sold shall bear the Company's trade mark as a guaruntee of quality.
The improved lamps and burners as applied to public uses have siready given the greatest satisfaction, and are now in use on the Metropolitan, the Great Eastern, the North London, the London, Chatham, ajad Dover, and the Great Western Railways, where they may be be seers; 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 :-

Xetropolitan Railway, General Manager's Office.
32 Weetbourne terrace, London, W. . gth January, 1873.
Dar Sir,- 1 have pleasure in stating that your lamps, which have been fited in one of our trains for about nine manths, have proved very eatisfactory. Perfect lighting
of the carriages is essential on this line, and our experience so far inas proved that your lamps tre the beal that we have used, both as regards illuminating power and coonomg.-Yours faithfully
A. ar silber, Esq

Mr filber has but lately completed his models for ship lamps. At the ricent competition at Shoebaryness, under the direction of the Marinp Department of the Board of Trade, Mr Silber's masthead light burning colza oil and mineral sperm oil, of which the flashing point was $450 \mathrm{~d} \rho \mathrm{~g}$. 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 competition.
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 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 blown out or turned out without danger, the
merely to rogulate the extent of light required.
In ieference to the economy, safety, and purity of Silber's light in Inble street, and other portable or fixed lamps for general use, the table street, and other portable or fixed lamps for general use, the
Directors have great satisfaction in drawing attention to the following Directors have great satisiaction in crawing attention to the following
letfer received from Mr Valentin, F.C.S., the principal demonstrator of letter received from Mr Valentin, F.C.S., the principal de
practical chemistry at the Royal College of Chemistry :-

## 4. M. Silber, Esq. Royal College of Chemistry, London,

sir,-Having for nearly three years followed your improvements in inghts with greatinterest, and having repentodly examined into their merits, II gives me pleasme


1. The volatiliation of the oils before and on being conveyed by the wick to the bura wheral oils for fourtions on the the wick nore materialily astered, so ms to enable it to as nof to materially raise the temperature of the main body of the oil.
2. The regulation of the admiestion of air to the finme in such proportions ns to centrof and around the Alame.
3. Perfect safety from trits of exploston, alnce a carefilly regulated gaseous mixture of rapoor, oil, and air can only be formed at the top of the wick, where it is imme-
diately conesumed. dilately consumed.
4. The coastruetion of the lamns, lased upon the raporisation of the oill, ensures thergagh combuation, witbout prodacing any diangreeablo odour or noxious vapour or anot.
5. The principle involved in the constraction allows of the burning either of minerals vege, tach is the moraillel heary mineral oils hitherto have nover been burat to advan8. The same principle is eavell mineral oils.
addifitional sdenatage that largely-increased to ordinary moderator lamps, with the prin iple of the moderator lame, buning colsa or mineral oils.
6. The light prodaced by the burners constructed on these new priaciples is whiter and stoodier than any light I am aquaninted with, and the incroane in the illuminating power, as compared with that from ordinary burners hitherto in
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 Deember 29,1870 , 5 . Arts, of December 29,1870 , show that a light can be produced from mine 50 per cent. cheaper than the same light from coal gas, costing 3s 9 d por 1,000 cabie
7. 
8. Experience has shown that the burning of
detrimental effect upon animal and vegetable life.

I abstain from entering into the practical application which your new lighta am cupable of for the purpose of lighting up streets, houses, railways, ships, \&c., as the tangible success you have alrendy achieved speaks for itself. -I have the honour to be, Bir, your obedient servant,
wa. valentin,

## Principal Dem

The Directors would draw attention to the articles which appeared in the Times newspaper of the 16 th 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 ontitled to no cividend 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 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 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 publie.
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 behalf of, the Company, of the other part.
This agreement, with prints of the epecifications 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 Austin friars, E.C.
Full prospectuses, containing the articles from the Times and Lancet, and forms of application for shares can be obtained of the Brokers, a 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.
Junuary 16, 1873

