

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI.

SATURDAY, FEBRUARY 15, 1873.

No. 1,538.

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THE MONEY MARKET.

THERE is little to remark on the money market this week. A considerable amount of gold has been taken from the Bank of England for Japan and Germany; and there are orders for Spain, and also, we believe, for Germany, which cannot be executed, because there is no bullion, and which may therefore, at any moment, be taken from the Bank. The peculiar liability of the money market to heavy bullion demands, which has been its principal feature ever since the suspension of cash payments by the Bank of France, and especially since the German Government began its great coining operation, still continues. But there is no special peculiarity of the week which needs to be explained at length.

THE ESSENCE OF THE IRISH UNIVERSITY BILL.

MANY persons have found Mr Gladstone's speech on Thursday night very puzzling. They had heard that there were to be "concessions to Romanism," which might be dangerous to the Government, and Mr Gladstone himself admitted that one of his objects was to redress a "religious grievance" under which Roman Catholics laboured. Yet, from one end to the other of his elaborate speech, he never said distinctly how the measure he proposed would operate in this principal respect. Many of his hearers, and most of his readers, have found that, after all, they did not see how the religious grievance was to be remedied, or how the Roman Catholics would be much the better for what he proposed. This was the more remarkable, because Mr Gladstone well knew that the curiosity to know what he would "concede to Romanism," and what he would not, was the main motive which drew his audience together. He himself cares—and he expatiated at a length which shows that he cares—for the extension of University training in Ireland in and for itself. But it was not for this that the House of Commons hung upon his lips. The fate of Government does not depend on teaching a few youths Latin, Greek, or mathematics. But it might depend, and all the world knew it might depend, on possible gifts to an unpopular religion. And therefore it seemed remarkable that Mr Gladstone explained so imperfectly the degree in which his proposals would be a gift to it.

But Mr Gladstone well knew what he was doing. He is the greatest master of political rhetoric now living—probably as great a master of the "rhetoric of detail" as ever lived. No one ever grouped so many facts so well; no one ever knew so well what to put in and what to leave out. It was not for nothing therefore that he left his speech, as a hasty critic would say, "without a middle," that though he said he was going to cure a religious grievance by a plan,—and though he told his audience innumerable details about his plan,—yet he never said how that plan would remedy the grievance. The truth is that explaining the wants of Romanism to an English audience is a very delicate matter. Irish Romanism is displeasing to us; its wants are, in their essence strange and odious to us; the more therefore you explain to Englishmen (and even more to Scotchmen) that you are going to gratify Irish Romanism, the more likely you are to excite a reaction—to make Englishmen and Scotchmen say, "Surely all this is very bad,"—to induce them to decline to grant what seems to them evil to a religion which they consider already the source of many evils. Mr Gladstone's mass of detail leaves on most minds the impression that scarcely anything—"nothing particular," as it has been phrased—is being done for Roman Catholics at all, and under

The Political Economist.

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Scale of Price for Advertisements.		£
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NOTICE.

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

On January 25 was Published, No. 1, Vol. III., New Series, Price 8d; by post, 8½d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

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OFFICE—340 Strand.

the circumstances to leave such an impression was a splendid example of skillful rhetoric.

Nevertheless this Bill will do much for Roman Catholics, and it is only in that aspect that we shall at present discuss it. Our readers care little for so out-of-the-way a subject as the Irish universities, except in its political aspect, and we shall only discuss therefore the "grievance" which makes this subject a political one—which has raised this Bill to be the great one of the Session—which induced Mr Gladstone to speak for three hours about it.

The grievance is this. The most rigid Roman Catholics dislike "mixed education" for their children. They wish that at the most susceptible period of life their sons shall mix with Roman Catholics only, and be taught dangerous subjects by Roman Catholics only. And their list of "dangerous" subjects is very large. Some years ago Dr Newman, who was then the head of the Roman Catholic College in Dublin, delivered an elaborate series of lectures, which were to prove that "theology," meaning of course Roman Catholic theology, was the "central science," and that other sciences could only be rightly viewed in connection with it, and rightly taught by those who believed in it. To the mind of a really good and consistent Roman Catholic, the teaching of his Church is an omnipresent teaching—correcting this science, denying that, overruling all. The Church is committed to, or—as she would say—has revealed a number of conclusions on all the great subjects of human attention, and it is, according to her, the duty of each professor in his science to defer to what she has said, and submit to it. Heretical professors will never do this; the students of heretical lectures will do it still less; and in the Roman Church many sincere men and most sincere women think it unspeakably dangerous for their sons to hear grave lectures which deny or ignore Church teaching, and still more so for them to listen daily to the light talk of young men who scoff and smile at it. They fear that at some unguarded moment the minds of their sons may receive a taint which it will be difficult to remove, and which will be very hurtful to them here and hereafter.

And Irish Romanists of this stamp are in this sense under a grievance that they have no share in the State endowment for education; and the money which the State gives is given to those who can and will endure mixed education. Trinity College and the Queen's Colleges, different as they are in other respects, are alike in this. They are all places of mixed education. In all of them Roman Catholic youths will be authoritatively taught by Protestant lecturers; in all of them these youths will be lightly but persuasively led by Protestant companions. The endowments to these Colleges cannot be touched by a student except at a risk which every sincere Romanist must think enormous; and as the vast mass of the Irish population is Roman Catholic, the result is this—that the public endowments for education cannot be touched by any part of that population except on terms which the most characteristic and consistent of them believe to be unspeakably and in the very highest sense dangerous.

Almost every Liberal holds that on this point the Roman Catholic creed is altogether erroneous. For ourselves we should go farther than almost anyone. We should say that actual contact in early youth with persons of a different religion is an essential ingredient, and one of the most potent ingredients, in the good training of the human mind. We believe that those who miss it in youth lose what nothing can afterwards replace to them. We believe that they will never learn what others think unless they learn it then; that they will never know what is in their own minds unless they learn it then; that no matter what their nominal creed may be they will not understand it really; that they will not *feel* its relation to other creeds; that most likely their minds will be full of vague ideas, and undetected errors, and vicious certainties, which argument cannot touch, and which nothing save the collision with living doubt can destroy. The peculiarity of mixed education which makes Catholics dislike it, is exactly that for which we at least most prize it. But we cannot on that account say that those who think with us are to have a monopoly of the public money, and that those who differ from us are to have no share in it. This is not *real* religious equality; it gives a premium to one creed and puts a drawback on another. It says—if you think thus and thus you shall have the money of Government, and if you do not think so you shall not have it.

And the educated Roman Catholics of Ireland, especially the most ardent, feel acutely this unfairness.

Mr Gladstone meets the grievance in this way. He finds inextricably intermingled with Trinity College, Dublin—in the middle of it we were going to say—an ancient Dublin University, which grants degrees and teaches, and which was intended to be surrounded with many Colleges, just as the Universities of Oxford and Cambridge are now. In fact, owing to an unhappy history, there never has been any other College but the one we all know of—Trinity College. But this is a mischance. The original idea was that this hidden Dublin University, which hardly was known to the public at large, which was obscured by and hidden in its single College, should be the head of many Colleges, the chief and most conspicuous among the establishments for education in Ireland. This University Mr Gladstone proposes to revive and reinvigorate, and to make the one University of Ireland. He will absorb in it the Queen's University, which was founded by Sir R. Peel, and he will group about it Trinity College, the Queen's Colleges, and the Roman Catholic College, known as the "University." He will endow this University partly from the funds of Trinity College, with which it is now all but identified, and partly from the relics of the Irish Church. He will make it a rich body with scholarships—"bursaries" they are to be called—to give away. There is to be no examination in "theology" for the degrees or for the emoluments of the University, nor in metaphysics and much which runs out into theology, nor in modern history, which runs into Church history. The examinations are designed to be such as any Romanist may pass, and in which any Romanist can obtain "emoluments."

The mere existence of this University will cure the Roman Catholic grievance. It will give the public money to the most anxious and most rigid among them. A youth may study only at the Roman Catholic College, may associate only with Roman Catholic youths, may hear only Roman Catholic professors, may never hear a Protestant word from teacher or companion, and yet may attend the University examination, and have an equal chance of a "bursary" with a youth educated at Trinity College or the Queen's Colleges, or at any place of mixed education. And the grievance is cured without in any way entrenching on right principles of education. There will still be ample opportunities of mixed education for those who prefer it. At Trinity College, or at the other Colleges, there will be the amplest scope for the kind of training which we think best. But that kind will have no unfair and invidious monopoly; it will be left to its intrinsic merit, and to fight its way and beat the inferior sorts of education if it can.

In the main conception Mr Gladstone's Bill seems to us perfect; but in many of the details which he showered upon us with so abundant a hand, we think it will require amendment. Mr Gladstone, as we have said, re-animates the ancient Dublin University, and he re-animates it in its original form. The original Universities in all countries both taught and examined. The separation of the teaching from the examining body is a peculiarity of England, and is an historical accident even here. The simple history is that for many years the Universities at Oxford and Cambridge neither taught nor examined with any kind of efficiency. Lord Eldon—no rash impugner of antiquity—used to say, "at Oxford the examination for a degree was a farce in my time," and he gave an amusing description of it. When better times came, the University was revived for the purpose of examination, for which it was wanted, but was not revived for that of ordinary teaching, for which it was not wanted, and for which the Colleges were amply sufficient. But though the distinction between the teaching and the examining body is an accident in history, it is not the less an improvement in education; it is one of the many good things on which the English have *blundered*. An examining body which is to examine the students of teaching bodies never ought to teach itself. If it does, it may be impartial, but it will never be believed to be impartial. Everyone will always believe that it favours the people whom it trains. The board which appoints the teachers will also appoint the examiners, and it will appoint those examiners which will like best its own sort of teaching. People will say "it teaches in one style, and examines to suit that style. If the examination does not suit that style, it will be changed. It is like a competition between bootmakers where all but one must fit a particular

“foot, but that one has the power to change the foot if his boots do not suit.”

And besides this objection, which applies in all circumstances, there is a particular one in Ireland. The delivery of lectures is a much more delicate matter than the conduct of examinations. Every lecturer on a great subject must expound his own opinions on the controverted parts of that subject. But in so doing it is inevitable he should offend many—especially that on delicate topics he should offend minds so nervous and sensitive as those of rigid Romanists. The examiner, on the other hand, says nothing, and no one knows what he thinks. Indeed this is confessed in the Bill. On no account is the University to teach moral and modern history, but for some purposes it is to examine in them. They are not to be excluded from the examinations for honours, though they are from those for emoluments. The University is therefore to examine in subjects on which it does not dare to teach, and this of course, because the teaching of a heretic is more likely to be thought dangerous than his examining.

The truth is, that all teaching is most dangerous and inconsistent with the design of the University. Many other subjects are almost as dangerous as these. Suppose that the late Mr Grote had been the professor of ancient history, and that he had delivered the substance of his Greek history as lectures from the chair. Could any form of “mixed education” be so dangerous? Every day would have brought home, and most fully, some anti-Catholic thought. Or suppose Professor Huxley were to teach physiology, would the Catholic bishops stand that? Or suppose Mr Mill were to teach political economy, how much of his treatise on that subject could a really sincere Roman Catholic, who knows what he means, and means what he says, endure or bear? If the University is permitted to teach, there will be only a choice between two alternatives. Either the best professors must be chosen, and these will be often eminent for heresy, which will ruin the very design of the University, for the Roman Catholics will thus be frightened, and have nothing to do with it; or, the best professors must be excluded, and safe mediocre men appointed; and this will ruin the University also, for its teaching will be poor and tedious.

The delicacy of a religious experiment must be remembered. If by appointing an excellent and liberal professor you give an atmosphere of liberalism to the whole, the mass of Romanists will never separate the examining from the teaching body. If Professor Huxley were teaching at the Dublin University, they would say “the Dublin University is Professor Huxley’s place,” and they would not send their children, for any purpose, within a mile of it.

We had intended to comment on some other details, and we also had meant to explain and praise the excellent provisions for completely throwing open and liberalising Trinity College, but space has failed. What we have said will have served its object, if it has explained the principal design of the Bill, and the main provisions by which that design is carried into execution.

THE DEARNESS OF COAL.

SOME persons who have heard of the present price of coal have imagined that coal itself was scarce; not scarce in the market, which no doubt it is, but scarce in the mine also. But this is a complete mistake. The Commissioners in 1870 reported that there were 146,480 millions of tons which might reasonably be expected to be available for use, and that as the rate of annual consumption was in 1869 little over 100 millions, we have plainly enough coal in the mine for many years.

What has happened in the coal trade, though very important, is very simple. There was, as is well known, a most unusual demand for coal—a demand greatly in excess of the usual supply. The prices consequently rose rapidly. A large number of labourers saw that their employers—the coal-owners—were getting very unusual profits and becoming rapidly very rich, and they naturally thought that as their labour wrought out the coal, they were entitled to share largely in those profits; and they thought also that by striking they could exact a rise of wages, and so obtain that share. The strikes reduced the quantity of coal in the markets, and the consequence is a great rise of price. At first sight that rise might seem not only great, but extravagant. But not so if we

examine it. Coal is for many purposes an absolute necessary, and it is a familiar maxim of political economy, that a real scarcity of any necessary—though that scarcity is not large—though it is a small fraction only in comparison of the whole supply—will very much raise the price of the article. Everybody wants the article, but there is not enough of it for everybody; the competition becomes very eager, and the prices very high. In this way the price of corn has often risen by a large percentage, when the yield of the harvest has been deficient only by a small percentage. And as coal is a necessary, its value in this case, as in others, must follow the economic law.

The extent to which coal is a necessary is best seen by analysing the ways in which it is used. Common persons have their thoughts engrossed by common house coal, but that is only a small part of the matter, as will be seen from a most valuable table which the Commission of 1871 gives us:—

Total quantity of coal raised in 1869	107,427,557
— — — — — exported in 1869	9,775,470
Leaving for home consumption	97,652,087
Coal used in iron manufacture	32,446,606
— — — — — general manufacture, for steam power, and other purposes	25,327,213
— — — — — metallurgies, other than iron	859,231
— — — — — mines and collieries	7,225,423
— — — — — gas and water works	7,811,980
— — — — — steamships	3,277,562
— — — — — on railways	2,027,500
Domestic consumption	18,481,527
Miscellaneous	195,045
	97,652,087

The domestic use in coal is therefore not a fifth of the total amount used in this country. The iron industry alone consumes nearly twice as much. Coal is the motive power of our manufactures; it is to them what the steam engine is to the train; it is that which puts them in motion and keeps them in motion. If there were no coal the whole of these industries would stop, and all those employed in them must be disbanded. Therefore, at a time when the whole business of the country is in most rapid progress—when it starts forward, as Mr Gladstone said, not “by steps but by leaps and bounds,” the demand for coal becomes enormous. It is as necessary to our manufactures as food is to a man. If you want them to work, you must nourish not only him with food, but them with coal. Accordingly, in the controversy as to the progress of our coal mines towards extinction, the critical question has always been at what pace will our manufactures advance, and at what rate will they consume coal? On this subject the commissioners were at issue with Mr Jevons. They said that the consumption would go on at a slower rate; he at a quicker. But as yet Mr Jevons has been right. For the last few years the increase in the consumption has been as much as he said it would be. When we receive the figures for 1872 we suspect we shall find that for that year it was vastly more. There never before was any such demand for coal as there has been this year, for there never before was so great an iron trade or so large a general business to require it.

Nothing can be more natural than that the labourers employed in such a trade should fancy that they were entitled not only to one advance of wages, but to many. The owners of the mines in which they worked were getting rich, why should not they? And of course it was the interest of the masters to make many concessions, to use so good an opportunity before it was over, and to make hay while the sun shone. But there is no permanent reason why the men who work in very profitable mines should be paid more than those who work in less profitable. That profit is gained by the possession of a valuable monopoly, but these men have no monopoly. They have learnt a very disagreeable employment, in which there is little skill, which requires but little learning, which most men of the sort wanted could soon learn. If such persons are paid exceedingly high wages, more labourers will throng to obtain those wages, and the excessive rate will soon come down. When a mine becomes very profitable very rapidly, it is but natural that the labourers in it should envy the income of its owner, but there is no reason—at least no lasting reason—why they should share it. They may make good terms for a moment, but the evident conditions of human life will be too strong for them in the end. The

owner has something of great value which others have not, and they have no such thing; he therefore will continue to receive a prize income, but they must not hope for it.

No unusual price of coal can therefore be due permanently to the high wages exacted by the labourers in coal mines. High wages can have on the price of coal no effect which they have not on the price of all other articles. And it is equally untrue that "combinations" among coalowners, of which much has been said, can permanently affect the price. The coal trade is in too many hands for such combinations, and coal-mining is too open a pursuit. Such prices as we now see will bring out all the coal which the present mines can furnish, and many new mines will be opened. No artificial scarcity can be maintained when prices are so tempting and so high. The cost of production will, in the end, regulate the price of coal, as of all other articles—the cost of production, that is to say, under the least favourable circumstances. The worst mine lastingly in the market, the worst mine which can be kept at work and which will yield its owner the average rate of profit, is the mine which will determine the price. The worst-circumstanced producer who can keep in the market will fix what the article, in this case as in all others, shall be sold at. Better-circumstanced producers will sell at the same price and gain a greater profit. The mine which just pays, and no more, settles the price. The owner of it gets all he can, and if he is satisfied, the owners of better mines can sell at the same price, and be more than satisfied. Ultimately therefore the cost of producing coal will determine the value of it, as of all similar articles. But in the meantime what will happen? Pending the course of this slow process, during the development of old mines and the opening of new ones, we have to meet a scarcity-value of coal, and how shall we meet it? We must enforce an economy in consumption, and this, though very painful, is very possible. At present almost all kinds of industry are working their full *maximum*, but some of them, perhaps all of them, must cease to work that maximum. The high price of coal will of itself effect this. It will cause many orders not to be profitable which otherwise would have been so. These orders will in consequence be rejected. The machinery which would have executed them will stand idle. The men who would have been employed in them will be discharged. Supposing this decline to affect one or two great industries, it would soon affect all others. If the iron trade is bad, all the industries which depend on the iron trade are bad; if the industries which depend on the iron trade become bad, then so do those who depend on and wish to sell to those industries. And so by a quick transmission decline is propagated through business. If this were an ordinary time, if the scarcity-price of coal had to be met and cured when most industries were only employed as usual, the inevitable diminution of employment must be terrible, and might be dangerous. But happily the calamity falls on a time of extreme prosperity; all industries being unusually active can bear a relaxation of activity with unusual ease. The pain of a diffused decline must always be great, but it is smallest when we begin to descend from the highest prosperity and have far to fall before we reach the worst adversity; and that is our case now.

Secondly,—we must economise in production; we must use every way of cheapening the cost of coal which we can. This in ordinary cases would be a much slower process. Mine owners receiving larger profits than usual would be apt to be less careful about expenses than usual. Such is the common course of human nature. But in this case it will not be so. The exactions of labour have stimulated the scarcity, and therefore employers will be incessantly anxious to find and to use labour-saving machines, which will economise the price of the article. In hundreds of cases the consumer has in the end thus been indirectly benefited by the exactions of labour, though at first they were as hurtful to him as to every-one else.

It has been said that in addition to these means, we should also check, or prohibit, the exportation of coal. It is alleged to be monstrous that we should be supplying foreign industries with that which we want so much for our own. But those who use this argument are not aware of the uses for which coal is exported. One main use is not a foreign, but an English use—the supply of coal to steamers in various parts of the world. If we prohibited the exportation of coal from England, the industry we should most check would be

perhaps the greatest triumph of English skill and industry—the English steam trade all through the world. Of course we shall not resort to this means, if we did, it would be most injurious, and we have shown that other means will amply suffice.

THE LESSON OF THE SPANISH ABDICATION.

WE are not quite sure that the extraordinary transaction which has just occurred in Spain is not an omen of good for the immediate future of that distracted country. We make the suggestion with great diffidence, for many experienced observers take other views, the events are very recent, and we never quite forget the examples presented in Spanish America; but certainly the apparent lesson of the incident is that there is a good deal of strength in the organisation of society in Spain. A King, to all appearance in full possession of his constitutional power, the pivot of the administration, and engaged in putting down an extensive insurrection, tells his Premier on Saturday that he is tired of his work, abdicates on Tuesday, quits his capital on Wednesday, and—that is all. Society is "profoundly moved" in Madrid, parties are much excited in Paris, the Stock Exchange fluctuates in England, but in Spain there is already a Government, a Ministry, and means of carrying on ordinary political business. The conduct of the Cortes has surprised us. Instead of breaking up in disorder, or effervescing in wild oratory, or decreeing impossibilities, the two Houses acted with an energy and moderation more English than Spanish, agreed to sit together, proclaimed a Republic as the only possible Government for the hour, and appointed the ablest Republicans they knew of to form a Government and maintain order. They went to work as sensibly as Scotchmen, without, as far as we learn, any intemperance at all, and seem, for the moment at least, to have secured order as well as if they had been years in power. That is strange, but it is stranger still that within the last four years the same thing has occurred twice in the same country. Four years ago the flight of Queen Isabella ought to have disorganised society, but it did not, for the most irregular Government ever formed in Europe—a self-elected Triumvirate—took the helm, and did, if not well, as well as anybody else. That has usually been ascribed to the ascendancy of Marshal Prim; but there never was, as we observed at the time, any proof that he was more than a soldier—his great act, the selection of Amadeo, was clearly a blunder—and there is no proof now that General Cordova may not be as efficient as Prim; while the civilians are, as far as character goes at least, as good as any men who have recently governed Spain. The previous Provisional Government governed Spain very reasonably for two years, and this one, for aught that appears, may go on for as many more. Its difficulty—the Carlist insurrection—is hardly greater than Prim's difficulty—the insurrection of the great cities—and may be got over by the same means. We cannot say it will, for we do not know the line the Army will take, but if it obeys Cordova as it obeyed Prim, there may be as much order under President Rivero, if he is to be named President, as under the Regent Serrano.

The truth seems to be that we exaggerate in many countries the influence of the general Government upon the condition of a nation. In England, with its highly artificial conditions, a collapse of the central Government would no doubt be a very terrible event, for the consequent disorder in London might arrest all customary movement, might, and would, produce a monetary panic, shut the Bank doors, and make the payment of wages impossible; but in less artificial States society does not suffer from political crises so much. The Legislature extemporises some nominal authority, the Treasury is guarded, the banks keep open, rioters are shot down, the local authorities go on from day to day, and the body of the people pay but a very languid attention. They are intent on an unexciting business—cultivation—and as they cannot intermit it, they go on with it, and the daily life of the country is nearly uninterrupted. This is especially the case in countries where, as in the United States or Spain, the local life is very strong indeed. The machinery of life did not stop in New York when General Lee seemed likely to take Washington, nor will it stop in Barcelona because King Amadeo has left Madrid. It may stop because there is a Communist rising or a Carlist attack, but it will not stop because the central

power has changed its Chief, or even its nominal form. That central power does not influence it much, except in points upon which it will be very little changed—the appointment of officials, the collection of revenue, and the management of the Post Office. Barcelona can wait very well till things settle themselves a little, and without very much loss. Her own officials, or a junta superseding them, will maintain order without any help from Madrid except a few troops, who would be sent by one Government as well as another. There is no change visible to the people any more than there would be in New York, and till a change is visible it does not much excite. The fact may indicate that Spain is essentially Federal, or that Spain is essentially apathetic, but it certainly indicates that Spain is not at the mercy of Madrid, that a change in her central Government is not all important, and that she can sustain shocks tranquilly which many politicians would consider almost fatal. This is the more important, because it seems to remove or diminish the next great danger—the struggle for the supreme power. It is claimed by four parties at least, and their bitterness with each other is excessive, but the result of the success of any one of them upon the welfare of the country will not be catastrophic. Don Carlos will be felt in the provinces in much the same way as the Prince of the Asturias, or the Duc de Montpensier, or President Rivero, the main differences being that if Don Carlos wins, the railways will be uninterrupted, and if President Rivero can keep his power, there will be no street fighting in the cities. The true life of Spain will be very little affected in any sudden way by any one of them.

We do not of course mean to say that Spain is uninjured by a revolution of this kind. On the contrary, she is so much injured that we cannot regard King Amadeo's precipitate action with the lenity most of our contemporaries display. He was bound at all events to give reasonable notice of his intention, and not leave his people to anarchy merely because he felt neglected and dispirited. But Spain will not be injured in the way or to the degree which had been for some time predicted. The civil war may grow worse, or the Army may break its discipline, or the cities may rise in revolt, but these things will happen as they have happened before in Spain, and not in a sudden cataclysmal way, or with any results other than a great deal of inconvenience, a good deal of pecuniary loss, and some bloodshed risked in vain. The central Government is not Spain, or even a vital part of Spain as an organisation, and its stoppage for a moment no more kills Spain than a fainting fit kills an individual. The fit passes, and all goes on nearly as before. Of course many such fits would weaken the patient very much, but the effect would be very gradual, and might be intermitted for very long periods of time. A Government of some sort is sure to be constituted, and Spain, so far as her life is concerned, can apparently go on with any Government visible enough to act as a centre for her provincial organisation.

This unexpected weakness in the central power—weakness, that is, in making itself strongly felt—is an accidental argument for constitutional and moderate government in Spain, whether Republican or Royal, but it is a very strong one. Most people would have said beforehand that Spain required a dictatorship of some sort to keep it from falling in pieces, but there does not appear to be any necessity of the kind. Some repression, we fear, will be necessary under Republic or Royalty; but it always has been necessary in Spain, and the general Government, it is clear, need not be very strong. Spain does not fall in pieces when deprived of any organised Government at all. Her Treasury gets into bad order, and her roads become unsafe; but society is not dissolved, nor does the Army cease to exist, or the police to act. Things go on in a fashion, though no one can say who rules, or what kind of rule will be established, or whether there is not to be a perpetual interregnum. The fact seems novel, but it is of a piece with the whole history of Spain. Everything has happened to Spain without destroying her. For generations her Kings were so weak that there was virtually an interregnum; she was conquered; she was desolated; she maintained years of guerilla war, and still she existed, like some Oriental State in which, while the village organisation subsists, no calamity appears to have any permanent effect. Something in her social system preserves her even from the results of civil war, and in 1873, after four years of what in

any other country would be anarchy, she is probably as prosperous as she was in 1868.

THE FUTURE GOLD SUPPLY AND DEMAND.

THE last question to be discussed in connection with the gold statistics we have lately collected, is the probable course of the future movement and its effect on prices. The past effect in raising prices, as we have seen, is of a moderate description, the general rise not exceeding about 10 per cent. in the central wholesale markets of the world, where the effect of any change in the value of gold is most easily distinguished from other causes in the fluctuations of prices. It is urged however on one side that the causes of the depreciation of gold are only beginning to operate, that future supplies coming upon an overstocked market will have an immense influence; and on the other side that there are rather signs of a falling off in production, and that considering the growing demands of the world, an appreciation of the standard is more likely than any farther decline in value. What light is thrown on these opposing views by the facts which we have been investigating?

At the outset, we may say we have no intention of making any distinct prophecy. What the actual demand of the future will be, and what will be the actual supply, and in what way any tendency to fluctuations in value will be corrected by a check to production on one side or a diminished demand on the other, are all questions on which there are perhaps no sufficient data in existence for a sure opinion. The experience of the past twenty years should moreover counsel the utmost modesty of prediction. No one in 1850 would have predicted that of the immense new supply of gold then coming into the world one-fifth would be absorbed by India and the East, and nearly two-fifths more by a single European country, viz., France, which would practically substitute a gold currency for a silver one. No one would have predicted moreover that the United States would substitute paper for gold. Yet all these facts were more or less essential in 1850 in calculating the ratio of the demand to the then future supply of gold. Any prediction of the future is equally liable to be upset by unexpected incidents. All we shall do therefore is to point out the relation of the current supply to the current demand, and on what side the probable great changes that will affect the value of gold are likely to be.

According to the figures which we published in our general article on "The Production and Movement of Gold since 1848,"* the current supply may be taken as 20,000,000*l*. There is some production besides in outlying countries, but this figure of 20,000,000*l* represents the amount which comes into the general bullion movement of the world. And this annual amount has also been a tolerably steady one for more than ten years. In the five years between 1852 and 1856 the annual production was as high as 29,000,000*l*, and in the following five years the average was still as high as 25,000,000*l*, but since 1862, the average has been twenty millions, with twenty-two millions on the one side and nineteen millions on the other, as the extremes of variation. The conditions of production may of course change very quickly, but so steady a supply for a long period seems to argue that the industry is being carried on under stable conditions, and that about 20,000,000*l* may be relied on while the demand continues what it is.

The question of the current demand is a more intricate one. The whole history of the market in past times shows the powerful influence of extraordinary demands. But for the demand for India and the demand for France there would not have been sufficient outlets for all the new supplies of gold, aggravated as they were by the substitution of paper for gold in the United States. At the present moment, besides, the course of the market is likely to be governed as much as ever by extraordinary changes in the demand. Germany and Scandinavia are substituting a gold for a silver coinage on the one side, and on the other France is substituting paper for gold, though its policy may change at any moment. The Indian demand, which was formerly so great, has also of late years fallen off, though it would be rash to assume that under no circumstances will it again revive. But omitting the question of these great movements for a little, there appears to be an ascertainable current demand of no small magnitude. (1.) England absorbs on the average about five millions a year,

* See *Economist*, Vol. XXX. p. 954.

about two millions for coinage, and the remainder for the arts and other purposes. (2.) There is a demand of about one million per annum for South America. Our exports to Brazil and other South American States in the ten years ending 1871 were almost exactly 10,000,000^l,* and this demand being for English sovereigns is apparently a steady demand. (3.) The annual consumption of Spain, Portugal, &c., appears to be about 800,000^l† (4.) The annual absorption by India, though not so great as it was in 1862-66, appears still to exceed 4,000,000^l. In the five years ending 1871 the amount absorbed was 21,458,000^l, or over 4,000,000 annually, the extremes of variation being 2,283,000^l on the one side, and 5,592,000^l on the other.‡ Even before 1850, it must be remembered, India was an absorbent of gold to the extent of about a million and a-half annually, and it is not surprising that its great growth during the last twenty years should enable it to increase its demands. (5.) There is a steady Australian demand of uncertain amount, but probably nearly equal to the annual minimum coinage of the Sydney mint, or about 1,200,000^l a year. All these demands are comparatively stable, and have practically existed for ten years without any traceable permanent change in the level of prices, no farther rise or fall, as we saw, having occurred since 1862. They sum up as follows:—

	£
(1.) English consumption	5,000,000
(2.) South American ditto	1,000,000
(3.) Portugal, Spain, &c., ditto	800,000
(4.) India ditto	4,000,000
(5.) Australian ditto	1,200,000
Total current annual consumption	12,000,000

The figure is perhaps not quite complete, as there are no doubt many other miscellaneous demands not easily traceable, but increase such demands as we may,—the conclusion is plain that a current annual demand of 12,000,000^l, or thereabouts, would not take up a production of 20,000,000^l. If there were nothing else to be considered, the probability as regards the gold movements of the next few years would be the accumulation of gold upon the commercial markets of the world, and a somewhat rapid inflation of prices, accompanied by a real and permanent change in the standard of value.

As we have seen however the extraordinary demands are most important in this question, and we have now to ask how far the annual excess of 8,000,000^l in the current supply over the current demand will meet the extraordinary demands which seem in prospect. On this point we are inclined to say that there will not be enough for these extraordinary demands without a great increase of production during the next few years. The first known demand is very urgent and of great magnitude, viz. the demand for Germany. The Germans have decided to have a gold currency, and in round numbers this means that within the next few years Germany must obtain between 60,000,000^l and 80,000,000^l of gold. Germany is very much in the economical condition of France, and is now a good deal more populous, but France in twenty years took up about 200,000,000^l of gold. To assume that Germany will use up half the amount in half the time is no extravagant supposition, especially as the German Government to begin with has extraordinary means at command, and being richer now than France was in 1850, will require more at once than France then required. Last year in fact Germany, it is now known, coined about 21,000,000^l, and she proposes to coin 18,000,000^l in the current year; and the scale of coinage is not above her needs, and will probably remain high for the next two or three years. In this single extraordinary demand therefore there is far more than enough to absorb the excess of current production over the ordinary current demand which we have above described. In addition, the known demands for the Scandinavian countries will absorb a good deal, though it is hardly worth reckoning when so overwhelming a demand as that for Germany is impending.

The next great point as regards the future is the possibility of a resumption of specie payments by the two great "paper" countries, France and the United States—whose standard previous to inconvertible paper was practically gold. This resumption of specie payments will not cause so serious a demand as that for Germany, because gold in both instances has undoubtedly been hoarded, and will come out of its hiding-places as soon as it is once more legal tender. But the United States at least has grown immensely since 1861, when

inconvertible paper was introduced, and the presumption is that the old hoards would not be sufficient for the new work they would have to do. To resume specie payments the United States must begin by a considerable coinage, and some additional coinage will probably also be required for a similar purpose in France. Here then we have the elements of another extraordinary demand besides that for Germany during the next few years; and we do not think the contingency should be disregarded. The inappreciable premium on gold in France is itself an indication that the evil of inconvertible paper is being kept within bounds, and always keeps the probability of a resumption of specie payments within sight. And the financial and political authorities of France will both be equally desirous that specie payments should be resumed at the earliest possible moment. In the United States again there is a growing opinion in favour of specie payments, and though the gold premium there is a serious matter, as it is not in France, the United States has ever shown a boldness and thoroughness in expedients which is foreign to the usages of the old world, and the fact of a high premium on gold is therefore a less barrier to the resumption of specie payments in the United States than it would be anywhere else. If the public mind in America is once made up to have specie payments, a somewhat revolutionary and decided action is quite as likely as not.

Our conclusion therefore is that the better probability of the next few years is an excessive demand for gold compared with the current supply. We have a regular annual demand for 12,000,000^l or upwards, leaving an excess of 8,000,000^l for any extraordinary demands; but one known demand of this sort seems likely to take far more than this excess for several years to come, and there are heavy contingent demands which it is needful to keep in mind. What the result will be it would be needless to speculate. Compensation will perhaps be found in a greater economy of existing stocks, as well as in a pressure to produce more, which may have some result. But if the demands continue, and if little can be made of the last expedients suggested, we should rather expect within the next decade that gold will rise in value, instead of continuing the fall which was arrested in 1862—in other words, that the general range of prices is rather more likely to fall during the next ten years than it is to rise. We must again repeat however that the point is one on which we have no pretension to dogmatise.

Having now completed our series of articles on the gold question, we subjoin for the convenience of those who are interested in the subject a list of the articles which have appeared previous to the above, with the dates of their publication:—

1. The coinage of gold since 1848—June 29, 1872.
2. The production and movement of gold since 1848—August 3, 1872.
3. The disposal of the accumulation of gold in England since 1858—August 31, 1872.
4. The absorption of gold by the East since 1848—November 23, 1872.
5. The depreciation of gold since 1848 (1)—December 31, 1872.
6. — (2)—January 25, 1873.

BUSINESS NOTES.

THE NEW RAILWAY BILL.—In accordance with the report of the Joint Committee on Railway Amalgamation last Session, Mr Chichester Fortescue has moved for leave to introduce a Bill subjecting railways to new general regulations. In substance it is a proposal to enlarge and carry out in an efficient way the objects of the Act of 1854, which required railways to give equal through rates and extend to the public the full facilities of accommodation afforded by the shortest route between two places. The old Act failed because its enforcement was left to the Court of Queen's Bench, a tribunal obviously incompetent to decide nice and intricate questions of railway administration upon which any dispute about facilities depends. And this defect it is now proposed to remedy by appointing a Special Commission, which will not only possess all the powers conferred by the old Act on the Court of Queen's Bench, but will exercise the functions of arbitrators in all Railway and Canal Acts, and will also have powers to decide such questions as the connecting of trains at junctions, the neglect of which is now so serious a grievance to the travelling public. The measure is one which certainly ought to pass, although we quite agree with

* See Table XI., ECONOMIST, p. 957, Vol. XXX. † *Ibid.*

‡ *Economist*, Vol. XXX., p. 1430, Table II.

Mr Fortescue in his doubts of the efficiency of any remedy for the evils of which the community complain in regard to railways, so long as the most necessary communications of the country are in the hands of monopolist companies. All that can be said is that a Special Commission will probably be able to do something towards the end in view, whereas the Court of Law to which is now entrusted the care of that object is utterly unsuited for the work. A great deal will depend on the stringency of the powers entrusted to the Commission, and we trust nothing will be done in the Commons to pare them down, though the action of the railway interest is greatly to be dreaded. Much will also depend on the composition of the Commission, and we approve very much of the proposal that it should consist of three gentlemen, one well acquainted with the technical management of railways, a second a barrister who must also however be a man of business, and the third a gentleman of great experience in general business. A Special Commission of this sort, if a proper selection is made, and if it has sufficient powers, may usefully control railways on points where they are now irresponsible, with very great advantage to the community, and with no detriment to the pockets of the shareholders. The companies themselves cannot but benefit by being vigilantly watched, and by the existence of a real authority over them through which public opinion can operate. At any rate, if the experiment has no sufficiently good effect, it is the last chance the present system can have. The only remaining alternative is the absolute purchase of the railways by the State.

THE NEW RAILWAY CLAUSES.—On account of their importance, we subjoin a copy of a few of the principal clauses in the Bill referred to above. Besides a clause giving a general power of arbitration under existing Acts as above described, the new Bill confers on the Railway Commissioners some new powers of a similar kind (clause 8), and also confers on them certain powers now exercised by the Board of Trade (clause 9). These two clauses are as follows:—

8. Any difference to which a railway company or canal company is a party, and which, in the opinion of the Commissioners, involves any question analogous to those arising under section 2 of the Railway and Canal Traffic Act, 1854, or under this Act, may, on the application of the parties to the difference, and with the assent of the Commissioners, be referred to them for their decision.

9. The following powers and duties of the Board of Trade shall be transferred to the Commissioners—namely:—

- (1.) The power of the Board of Trade under section 11 of an Act of the fifth and sixth years of the reign of Her Majesty, chapter 55, intituled "An Act for the Better Regulation of Railways, and for the Conveyance of Troops," to decide on questions as to traffic arrangements between connecting railways;
- (2.) The powers of the Board of Trade under Part III. of the Railway Clauses Act, 1863, or under any special Act, with respect to the approval of working agreements between railway companies; and
- (3.) The powers and duties of the Board of Trade under section thirty-five of the Railway Clauses Act, 1863, with respect to the exercise by railway companies of their powers in relation to steam vessels;

And the provisions of the said Acts conferring such power or imposing such duties shall, so far as it is consistent with the tenor thereof, be read as if the Commissioners were therein named instead of the Board of Trade.

The last powers need little farther explanation; the control over traffic arrangements given by the 5 and 6 Vict. necessarily falls to the new Commissioners, and the powers under the Railway Clauses Act of 1863 as to working agreements will enable them to veto any of which they disapprove. A more important new power is conferred by clause 10, which, after reciting the Act of 1854 as to the obligation of railway companies to give facilities, lays down the following stringent rules as to through rates:—

Subject as hereinafter mentioned, the said facilities to be so afforded are hereby declared to and shall include the due and reasonable forwarding by every railway company and canal company, at the request of any other such company, of through traffic to and from the railway or canal of any other such company at through rates, tolls, or fares (in this Act referred to as through rates):

Provided as follows:—

- (1.) The company requiring the traffic to be forwarded shall give written notice of the proposed through rate to each forwarding company, stating both its amount and its apportionment.
- (2.) Each forwarding company shall, within seven days after the receipt of such notice, by written notice inform the company requiring the traffic to be forwarded whether they agree to the rate; and, if they object to it, the grounds of the objection;
- (3.) If at the expiration of the said seven days no objection has been sent to a through rate by any forwarding company, the rate shall come into operation at such expiration:

(4.) If an objection to the rate has been sent within the said seven days, the matter shall be referred to the Commissioners for their decision:

(5.) If an objection be made to the granting of the rate, the Commissioners shall consider whether the granting of the rate is a due and reasonable facility, and shall allow or refuse the rate accordingly:

(6.) If the objection be only to the apportionment of the rate, the rate shall come into operation at the expiration of the said seven days, but the decision of the Commissioners as to its apportionment shall be retrospective; in any other case the operation of the rate shall be suspended until the decision is given.

Where a railway company or canal company use, maintain, or work, or are party to an arrangement for using, maintaining, or working steam-vessels for the purpose of carrying on a communication between any towns or ports, the provisions of this section shall extend to such steam-vessels, and to the traffic carried thereby.

Under this clause the public will have an opportunity of overcoming the obstacles offered to through rates by any one or more companies, if only one of the various companies interested insists on the question being brought before the Commissioners. We trust these clauses will pass without any modification of their stringency.

THE AMERICAN DEBT.—In writing last week about the great reduction of the American debt since the war, we pointed out that in addition to the nominal debt reduction, which had been about 100,000,000*l*, a large amount of indebtedness had been reduced through the Army and Navy estimates in the first years after the war. In confirmation of this view, the following extract from the last (1868) report of Mr McCulloch, the Secretary to the Treasury in the last year of the war and down to 1868, will be of interest. It will be seen that Mr McCulloch's estimate of the United States' debt at the close of the war, viz., 2,997,386,203 dols, is substantially the same as ours, which we put roundly at 600,000,000*l*. The total debt being now 440,000,000*l*, the reduction since the war has been about 160,000,000*l* as we stated:—

If the statement of the public debt on the first day of April, 1865, had included all debts due at that time, and \$1,822,650,537.68 had really been expended in payment of the interest on the public debt, and the current expenses of the Government between that day and the first day of November last, there would have been a profligacy and a recklessness in the expenditures of the public moneys discreditable to the Government and disheartening to tax-payers. Fortunately this is not the fact. That statement (as is true of all other monthly statements of the Treasury), exhibited only the adjusted debt, according to books of the Treasury, and did not, and could not, include the large sums due to the soldiers of the great Union army (numbering at that time little less than a million of men) for "pay" and for "bounties," or on claims of various kinds which must of necessity have been unsettled. For the purpose of putting this matter right, the Secretary has endeavoured to ascertain from the War and Navy Departments how much of their respective disbursements, since the close of the war, has been in payment of debts properly chargeable to the expenses of the war. The following is the result of his inquiries:—

	\$
By the War Department	595,431,125.90
By the Navy Department	25,000,000.00

It has been impossible to obtain an exact statement of the amount of such debts paid by the Navy Department, but sufficient information has been received to justify the Secretary in estimating it in round numbers at thirty-five millions, which is probably an under rather than over-estimate. The expenditures of the War Department have been furnished in detail, and are believed to be substantially correct.

	\$
These figures show that the money expended by the War and Navy Departments, between the first day of April, 1865, and the first day of November, 1868, on claims justly chargeable to the expenses of the war, amounted to.....	630,431,125.90
To which should be added amount advanced to the Pacific roads.....	42,194,000.00
Amount paid for Alaska	7,200,000.00

879,825,125.90

Deducting this sum from the amount of the revenues, \$1,662,476,062.20, and \$160,174,475.48, the increase of the public debt, the remainder, \$1,142,825,411.78, or an average of \$318,928,021.89 per annum, is the amount actually expended in the payment of current expenses and interest.

It is thus shown that within a period of three years and seven months, the revenues, or the receipts from all sources of revenue, reached the enormous sum of \$1,662,496,062.20, and that \$630,431,125.90 were paid on debts which were actually due at the close of the war, and for bounties which, like the pay of the army, were a part of the expenses of the war. Adding the amount thus paid to the debt as exhibited by the books of the Treasury on the first day of April, 1865, it appears that the debt of the United States at that time was \$2,997,386,203.24, and that the actual reduction has been \$470,256,650.42; and but for the advances to the Pacific roads, and the amount paid for Alaska, would have been \$519,650,650.42.

AMERICAN EXPERIENCE IN RATING PERSONAL PROPERTY.—Mr Corrance contrived on Tuesday, in a paper read

before a "Conference" on local taxation, held at the Social Science Rooms, to give a totally false view of the report by the Commissioners of New York State on American experience in rating personal property. The report has great authority, because Mr Wells happened to be one of the Commissioners, but it does not show in the least that anything practical is possible in assessing personal property for the purposes of local taxation. No doubt in many parts of the United States personal property is rated to some extent in the way Mr Wells describes, but the practice has failed in the more important States of the Union which are likest England, a mere fraction of personal property being rated in the older States; and there are various points in which the experience, even if it had been more successful, would not be applicable to England. The question in America, it should be understood,—although Mr Corrance did not seem to be aware of it,—is not mainly one of local taxation, and this makes an important difference. The various "States" of the American Union control for the most part very large areas, occupied, in some cases, by wealthy and populous communities, and these States, in rating personal property, have not to face such formidable difficulties as beset the local authorities of England. In this country, as we have often pointed out, the great difficulty of rating personal property is to say *where* it should be rated. A rich man in England has usually two or three residences, and he has property interests of all kinds, by mortgage or otherwise, in numerous counties and parishes, besides property in the funds and foreign securities—how is it possible to say what localities should rate his personal property? and if the rich man escapes, what other personal property can be rated? This difficulty is also felt in America, on account of the intercourse between States, but the large area of the States obviously makes it very much less important in a question of State taxation than it is here in a question of local taxation. The States, as original taxing powers with legislative machinery of their own, subject only to cumbrous regulation by the Supreme Court of the Union, may also venture on experiments in assessing personal property at the risk of double and treble assessment, which would not here be tolerated for a moment. American experience is thus a most imperfect guide as respects any inference that what is done there is practicable to the same extent here, and we need hardly add that the frauds and evasions practised in America on so colossal a scale would also be intolerable here, and would render inadmissible any scheme of taxation in which such frauds and evasions could occur. As we formerly pointed out also, Mr Wells's final suggestion of an occupancy tax as a substitute for rates on personal property, will be of no sort of use in England. It would not relieve rates in country parishes, and in towns where the area is almost wholly covered by houses, it would only make occupiers pay what they do now in another form, the question of the real incidence of such occupancy rates also remaining where it is. Mr Corrance, it should be added, was not very confident that American experience would really help us much, and the admission goes far to show that after all the outcry we have had, the rating of real property must be accepted as the only satisfactory mode of raising revenue for local purposes.

THE PHOSPHATE SEWAGE COMPANY.—The report of the Shareholders' Committee of Investigation into the affairs of the Phosphate Sewage Company, puts us in mind of the exposures of 1866. The Phosphate Sewage Company, as some of our readers will be aware, is one of the various new companies which have started up within the last few years to disinfect and utilise the sewage of the great towns, and one of its peculiarities, it appears, was the use in its processes of a certain phosphate of alumina, which was obtainable from the island of Allto Vela, in San Domingo; and for a concession to work and export this phosphate, which originally belonged to Messrs Hartmont and Co., and was transferred by them to Messrs Peter Lawson and Sons, the company paid 65,000*l*. The Committee now state that the concession did not include the right to work and export phosphate of alumina at all, and that in any case it was voidable when sold to the company, and that these facts must have been well known to some of the gentlemen concerned in the promotion and management of the company. The Committee also state that they can obtain no proof of a statement in the prospectus that 39,000*l* had

been spent in developing the deposits on the island, and in expenditure on plant, and the plant they say is only worth 2,000*l*. They also charge that there was misconduct in obtaining an official quotation from the Stock Exchange Committee, and give a long and curious history of an offer to purchase the use of the patent in France, in which it is stated than an offer of 150,000*l* cash when submitted to the votes of the shareholders was rejected for the sake of a conditional offer to pay 250,000*l* by instalments, but rejected, as it now appears, by the votes of leading directors and officers of the company. Large sales in the interval were made of the shares, which rose to a premium of about 50*l* per 10*l* share, on the prospect that so liberal an offer as 150,000*l* cash would surely be accepted. Last of all, it is stated that the real business of the company was never actively prosecuted, that only 30 tons of manure have been sold since its formation in March 1871, and that the principal business transacted has been the transfer of shares. So remarkable a history has certainly not appeared since the days of 1866, and it is pretty certain that a good deal more will be heard of the matter.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending February 8:—

	Receipts of Week Ending Feb. 8. £
Customs	465,000
Excise	571,000
Stamps	204,000
Taxes	374,000
Income tax	828,000
Post Office	100,000
Telegraphs	50,000
Crown lands	nil
Miscellaneous	12,141

Total 2,614,141

The total receipts of the previous week were 2,638,502*l*.

The Exchequer issues of the week on account of expenditure were 753,019*l*, viz:—

	£
Interest of debt	318,019
Other charges on Consolidated fund	5,000
Supply services (including Telegraph services)	430,000
	753,019

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Feb. 1.....	5,502,145	750,914	6,253,059
— — 8.....	7,243,527	884,914	8,128,441
Increase.....	1,741,382	134,000	1,875,382

Foreign Correspondence.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, February 12.

The most notable event that has occurred during the past week was a speech delivered by Mr Lasker, one of the leaders of the National-Liberals, in the sitting of the *Abgeordneten-Haus* on Friday, the 7th inst. He has given a most elaborate description of Prussian official railway administration. It is impossible to epitomise his statement and to select some of the more remarkable details relating to railway practice, as observed by the Minister of Commerce. No specimen of oratory whatever has, since the beginning of Prussian parliamentary life, produced such an immense impression on the public mind, both official and private, as Mr Lasker's speech. As the daily press is most likely to report the more interesting facts mentioned by Mr Lasker, I shall confine myself to drawing your attention to what may be called the financial side of the question.

In a former letter I have given notice of some charges brought forward against the management of railway building licences, issued by Count Itzenplitz, the Minister of Commerce. One of the most intimate councillors of Prince Bismarck, Mr Wagner, who has recently been promoted to a higher rank under the immediate responsibility of the Prime Minister, had been reproached with having misused his influence in order to get a railway licence, which, in fact, he succeeded in obtaining during the month of July, 1870. To

cover his personal liabilities he had formed a committee, consisting of three persons. This triumvirate has changed its character at different periods, being sometimes registered as a General Assembly of Shareholders, sometime as a Council of Administration, elected by themselves in the general assembly, and finally also as Directors of the Railway Building Committee. By similar means, two other noblemen of highest standing, Prince Putbus and Prince Biron, have been successful in obtaining railway licences.

These proceedings of Mr Wagner and others could certainly not be termed strictly criminal, yet they ought to be considered as highly immoral or fraudulent, and in fact have been considered so by the Lower House. On the Ministerial side it may be only a comedy of errors, but for the public at large it has a very tragical significance, meaning, as it does, the reckless squandering of many million thalers. In describing this fraudulent conduct of influential men in their attempts to obtain railway licences, Mr Lasker has at once unveiled the immoral character of the speculation prevailing in some Berlin private banking companies. All the facts and circumstances brought before the Lower House had been most carefully collected by Mr Lasker from official and judiciary records of the Commercial Tribunal of Berlin. There can be no doubt that these same facts have for a long time been known to the "Ring" of professional Railway Builders. The public at large, however, not caring in their subscriptions for anything besides fair promises, paraded in the companies' prospectuses, was as ignorant of that fraudulent railway practice as his Excellency the Minister of Commerce has confessed himself to have been during his administration. The Count, although being, or rather because of his being, a good farmer, was no match for railway speculators and that sort of bastard committees, of partly Jewish and partly aristocratic origin. Moreover, Mr Lasker has rightly charged him with officially disregarding the plain intent of an Imperial statute—the Shareholders' Act of 1870. After the Imperial assent was given to the new Act of 1870—on the very eve of its working, a few days before its coming into force—he had issued a railway licence in favour of that committee presided over by Mr Wagner. Accordingly the licence was given under the provisions of the former law, and under terms avowedly insufficient to protect the public from gross frauds.

To officially disregard an Act a few days prior to the term of its working, and to use the permissive clause of another Act, recognised as open to abuse, on the eve of its expiration, may be lawful in point of formalities. No one however, except the Minister himself, would venture to deny that public morality could hardly become reconciled to such a practice. The most probable result proceeding from Mr Lasker's speech will be a Parliamentary commission to inquire into railway legislation and administration. Prussian Constitutionalism has hitherto been too weak to obtain Governmental assistance for the purpose of any Parliamentary *enquête*. Hence this precedent will most likely turn out very important for the future. Both the Prime Minister, Field-Marshal Count Roon, and the Minister of Commerce, having pleaded guilty before the Lower House of ignorance in matters of financial management of private railway building, it is inevitable that henceforth the influences exercised by the Parliament in financial administration will be considerably on the increase in Germany. Besides, the days of the present Minister of Commerce are numbered, although with the Emperor want of popularity has sometimes been a strong reason why Ministers should be kept in office. In financial matters however, ignorance, negligence, and the want of technical abilities are attended with worse consequences than in any other department of administration. Mr Lasker's speech cannot fail to strengthen the position, at present highly influential, of the advocates of State railway construction. Yet the impression against officialism produced by his speech is favourably counterbalanced by his own statement, that there is nothing in his experience to shake the confidence which the Prussian Administration, as a whole, has been and continues to be entitled to. The personal character of a gentleman, like Count Itzenplitz must be acknowledged to be beyond any suspicion of corruption, and the same must be said of his subordinate officers. The real danger threatening public morals is the exhibition of private banking brigandage on the Berlin Stock Exchange. The most beneficial result that possibly could have been produced by Mr Lasker's speech was the warning given to private capital and to unsound speculations.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 13.

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

	DEBITOR.		Feb. 6, 1873.		Feb. 15, 1872.	
	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '67)	7,653,693	18	7,653,693	18	7,463,201	38

	f	c	f	c	f	c
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property ..	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	24,384,208	87	24,384,208	87	24,384,208	87
Notes in circulation	2,930,322,630	0	2,827,952,000	0	2,430,930,820	0
Banknotes to order, receipts payable at sight	8,073,183	28	8,355,002	55	10,115,812	53
Treasury account current, creditor	133,245,798	41	140,402,680	75	83,310,234	85
Current accounts, Paris	167,438,993	80	191,899,597	3	260,453,698	10
Do branch banks	27,412,000	0	24,867,433	0	31,778,329	0
Dividends payable	3,949,514	0	4,470,502	0	4,815,433	0
Arrears of securities transferred or deposited	3,607,499	62	4,430,895	90	...	...
Discounts and sundry interests	11,321,170	94	10,377,433	44	10,703,960	28
Rediscounted the last six months	4,951,594	75	4,951,594	75	6,098,254	93
Bills not disposable	1,133,754	30	3,143,531	3	1,314,785	70
Reserve for eventual losses on prolonged bills	8,720,862	22	8,720,862	22	14,000,000	0
Interest on securities transferred or deposited .....	...	...	...	...	4,671,360	77
Sundries	1,839,562	78	1,945,478	41	34,805,297	79
Total	3,432,640,592	68	3,480,990,634	37	3,133,241,188	44

	f	c	f	c	f	c
Cash in hand and in branch banks	798,710,211	99	790,344,077	47	649,202,947	9
Commercial bills over-due ..	317,283	43	940,072	72	240,288	52
Commercial bills discounted, not yet due	518,912,362	35	537,370,271	44	328,950,784	58
Bonds of the City of Paris ..	8,100,000	0	8,100,000	0	...	...
Treasury bonds	1,228,062,500	0	1,228,062,500	0	1,286,305,000	0
Commercial bills, branch banks	481,738,452	0	498,405,250	0	594,214,502	0
Advances on deposits of bullion	27,953,200	0	28,586,000	0	11,400,800	0
Do in branch banks	3,457,400	0	3,417,800	0	1,934,990	0
Do in French public securities	31,295,900	0	32,300,100	0	16,191,700	0
Do by branch banks	15,593,850	0	16,156,650	0	9,803,890	0
Do on railway shares and debentures	22,010,000	0	22,213,600	0	22,827,400	0
Do by branch banks	18,064,600	0	18,278,100	0	16,733,400	0
Do on Crédit Foncier bonds	4,717,200	0	4,717,100	0	1,151,700	0
Do branches	663,400	0	652,900	0	649,800	0
Do to the State (Convention, June 10, 1857) ..	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve ..	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	66,490,568	81	66,490,568	81	66,473,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,790,943	0	7,778,141	0	7,555,789	0
Expenses of management ..	403,598	8	368,820	28	440,810	4
Advances to the City of Paris	6,500,000	0	6,500,000	0	144,122,000	0
Sundries	28,903,372	88	37,377,932	51	12,055,898	28
Total	3,432,640,592	68	3,480,990,634	37	3,133,241,188	44

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

	INCREASE.	francs.
Circulation	2,370,630	
	DECREASE.	francs.
Treasury account	16,156,867	
Private deposits	31,875,947	
Cash	1,633,866	
Trade discounts	45,124,707	

The trade discounts, which had decreased by 41 millions in the previous return, have again diminished by 45 millions. On the other hand, some considerable withdrawals have been made from the private deposits, and the Treasury account has been reduced by a further sum of 16 millions required, with the 35 millions taken last week, for the payment of the dividend on the Five per Cents. Both Treasury account and private deposits are at the lowest ebb at which they have stood for a long time past. The real balance of the Treasury at the Bank is now only 73 millions, as the sum mentioned in the return comprises the 60 millions of advances the Bank engaged to make by the Convention of 1857. The withdrawals having exceeded the reduction in the discounts, the circulation has increased by over two millions, and the reserve of coin and bullion has been reduced by a million and a-half. The advances on bullion and on securities remain unchanged, and no reimbursements have been made on those on bonds of the Treasury or the City of Paris.

The *Journal Officiel* of to-day announces that the payment to Prussia made between the 6th and 8th amounted to 200 millions, making 350 millions on the fourth milliard.

Taking into consideration the political surprises of the week, the Bourse may be said to have remained remarkably firm. The rise of nearly $\frac{1}{4}$ per cent. in Rente on Saturday last was indeed lost on the Monday through the unexpected resistance of the Committee of Thirty to the Government; yet, notwithstanding the momentary panic to which the divergency gave rise, and the subsequent events in Spain, prices are only a small fraction lower than on this day week. The misunderstandings between M. Thiers and the Assembly have been so frequent, and have been hitherto so easily made up, that sellers for a fall have learned caution, and hesitate to accept what will probably prove to be only a sort of lovers' quarrel as the prelude of a crisis. Both the President and the Right have too much need of each other for there to be any serious apprehensions of a rupture. That the Bourse should have been a little sensitive at the moment was

natural, for the rise since the commencement of the year is admitted by everyone to have been exaggerated, as no events have occurred to justify an improvement of from two to three per cent. in a few weeks. The coupon on the Fives has been detached in transactions for the account. The Spanish funds have naturally suffered from the abdication of King Amadeo. The new loan was offered yesterday at 24, and the Exterior at 24½; there has been a slight recovery to-day. Banque de Paris shares have also been depreciated as the creation of the Mortgage Bank at Madrid, in which it was largely interested, is likely to be suspended for the present. Spanish affairs have reacted on the Italian Rente, which, after reaching 66f 60c during the week, has fallen to below 66f. Turkish and Russian are higher, and Honduras has been in demand. Subjoined are to-day's rates for the account:—

	Feb. 6.		Feb. 13.	
	f	c	f	c
Threes	55	70	55	60
Fives, 32f paid	90	62½	89	35xd
Do all paid up	87	45	87	35
Four-and-Half	80	0	82	0
Morgan Loan (cash).....	511	0	513	75
Italian.....	66	45	65	95
Italian Tobacco	480	0	478	75
Ottoman Fives	54	0	54	25
Ottoman, 1869	323	50	336	0
Russia, 1870	92½		94	0
Spanish Exterior	26½		25	0
United States 5-20	105½		104½	
Peruvian	78	0	78	50
Honduras	95	0	112	50
Bank of France (cash).....	4490	0	4400	0
Comptoir d'Escompte	596	25	598	75
Credit Foncier	820	0	817	50
Credit Mobilier	432	50	423	75
Société Générale	591	25	595	0
Banque de Paris et des P. Bas	1252	50	1200	0
Parisian Gas	728	25	718	75
Northern Railway.....	1000	0	1000	0
Western	525	0	525	0
Orleans.....	856	25	855	0
Eastern	522	50	521	25
Paris-Mediterranean.....	876	25	875	0
Southern	583	75	581	25
South Austrian Lombard.....	461	25	451	25
Suez Canal.....	407	50	391	25

The mail service between Calais and Dover has been the subject of a discussion in the Assembly, a Deputy, M. Dusaussoy, complaining to the Government of the proceeding of the English railway company in refusing to grant through tickets to or from London to passengers travelling by the boats which now carry the mails. It may be remembered that the service was formerly performed by steamers belonging to the English railway company, but was last year transferred to French contractors, who undertook it at a reduction of 90,000f, they receiving only 100,000f instead of the 190,000f previously paid. The new company counted on the passenger service going with the mails, but the English railway company continue to run their boats for passengers, and naturally decline to afford to a rival company facilities which would divert from their own packets a part of the passenger traffic. M. Dusaussoy, in consequence, called on the Government to exercise reprisals by compelling the Northern of France railway to refuse through tickets to the English boats and railway company so long as the latter should not grant the same privilege to the French steamers. The Minister of Finance declined to take any such step, as the Government had no interest in putting railway travellers to an inconvenience to increase the profits of a company of speculators, who must have known that the Government was conceding only the mail service, and had no power to sell the right of using tickets on the English railways. While the service was performed by the English packets, the shipowners of Calais had constantly agitated to have the concession transferred to a French company, under the pretext of protecting French maritime interests by the employ of native vessels. How far that object has been attained was shown by M. Léon Say, who stated that the steamers now in use were purchased in Belgium, and had been rejected for the same service some years before. M. Dusaussoy attempted to make his grievance an affair of patriotism, denouncing England for monopolising a service which belonged by right to France. The pretension that France has a right to all the carrying trade between the two countries is at least exaggerated, considering that the terminus on one side is an English port, and that probably four-fifths of the passengers and two-thirds of the letters conveyed are English.

The Committee of the National Assembly charged with the examination of questions relative to the extension of the network of railways, has just presented its report on the projected new line direct from Calais to Marseilles, for the concession of which application has been made by MM. Delahante, Donon, and Gladstone. The committee, while admitting that the service through France, between Calais and Marseilles, is at present insufficient, avoids pronouncing directly on this appli-

cation, and refers the question to the Minister of Public Works, with the recommendation that the concession should only be granted if the Government is unable to obtain, without delay, certain specified improvements without imposing any new charges on the Treasury.

The Minister of Finance has presented to the Chamber a Bill for increasing the duty on mineral oils of French production, in order to protect the Treasury from the consequences of the reduction on the same article from Great Britain, admitted in the new tariff. The question of mineral oils has for some time past been the subject of a diplomatic correspondence between the two Governments, and an arrangement has been come to by which the duty on the British oil will be reduced to the 5 per cent. ad valorem charged before the law of July, 1871, but with the addition of a surtax of 5f per 100 kilos (2 cwt), and whatever duty may be levied on the oil manufactured in France. The Minister now asks to raise the duty on the native oil, so as to be able to fix the tariff on the foreign at a rate sufficiently high to produce the 15 millions set down in the budget of receipts under this head. The duty he proposes to levy on the French oil per 100 kilos is for the crude 18f, refined 29f, and for mineral essences 37f. He also proposes to consider how far it would be possible to reimburse the surplus duty charged on British oil imported since the law of July, 1871.

The Minister of Commerce has just addressed to the various Chambers of Commerce in France a circular, inviting them to send in a general report on the questions they have had under examination during the past year, and to which is to be annexed statistical information on the trade and manufactures of the district. Those documents will be printed by the Department of Commerce, after which a general summary will be drawn up by the Minister for presentation to the President and the members of the National Assembly. The object of this measure, the Minister states, is to associate the Chambers of Commerce more completely in the action of the Government, by enlightening it on the reforms to be introduced into the commercial legislation, and on the means accelerating the progress of trade. These reports are to be continued annually.

The last monthly return of the French Customs gives the trade of France for the year 1872 compared with the preceding years. For the first time the results are published for 1870, the column for which year had been previously left in blank. The returns for the last three years are as follows:—

	IMPORTS.		
	1872. francs.	1871. francs.	1870. francs.
Articles of food	800,406,000	983,677,000	759,327,000
Raw materials and natural productions	1,991,164,000	1,870,856,000	1,687,951,000
Manufactures	476,970,000	314,904,000	215,795,000
Other articles.....	178,925,000	223,812,000	204,375,000
Total	3,447,465,000	3,393,249,000	2,867,448,000
	EXPORTS.		
Manufactures	2,055,825,000	1,620,911,000	1,533,569,000
Raw materials, arti- cles of food, and natural productions	1,441,255,000	1,110,522,000	1,153,619,000
Other articles.....	181,927,000	134,180,000	117,911,000
Total	3,679,007,000	2,865,613,000	2,802,099,000

Compared with 1871, the exports which show a marked increase in 1872 were:—Cattle from 162 millions to 175; tallow, 44 to 74; hides and skins, 81 to 135; wool, 200 to 311; palm oil, 5½ to 7½; staves, 27 to 56; coal, 87 to 108; ore of all kinds, 12 to 22; nitrate of potash, 5 to 15; plaited straw, 15 to 29; machinery, 11½ to 24½. Among the imports which show a decrease are:—Corn and flour, from 335 millions to 167; coffee, 58½ to 26½; silk worms' eggs, 15½ to 5½; flax, 110 to 84; cotton, 299 to 202; guano, 29 to 14; and timber, 102 to 73.

In the exports, dressed skins increased from 61 millions to 101; leathern goods, from 85 to 125; jewellery, 24½ to 37½; clocks, 9 to 15; tools and hardware, 39 to 72½; toys and turnery, 103 to 146; artificial flowers, 19½ to 35½; slops, 70½ to 107; paper, 15 to 23½; pottery, 7 to 14; glass, 17½ to 35½; refined sugar, 66 to 117½; corn and flour, 42 to 264; native raw sugar, 63 to 69; rags, 15½ to 24; wool, 75 to 81; silk, 104 to 132. Among those which exhibit a decrease are:—Table fruits, 40 millions to 26; and wines, 277½ to 254.

The value of the trade in yarns and tissues was as follows:—

	IMPORTS.		
	1872. francs.	1871. francs.	1870. francs.
Yarn of flax, hemp, and jute	5,504,000	11,196,000	10,313,000
Do cotton	45,047,000	27,915,000	6,189,000
Do wool	19,178,000	9,986,000	6,967,000
Do goats' hair.....	10,098,000	6,044,000	3,761,000
Tissues of flax and hemp	18,006,000	16,747,000	13,350,000
Do silk	37,522,000	47,643,000	27,648,000
Do hair	5,436,000	2,339,000	2,503,000
Do wool	100,116,000	75,522,000	56,859,000
Do cotton	84,429,000	30,909,000	15,433,000

EXPORTS.			
Yarn jute	3,655,000	1,858,000	3,129,000
Do flax and hemp	9,509,000	6,793,000	3,443,000
Do cotton	4,524,000	6,672,000	4,858,000
Do wool	30,194,000	40,635,000	24,777,000
Tissues of silk	487,994,000	496,616,000	484,395,000
Do wool	290,460,000	254,366,000	231,627,000
Do cotton	69,243,000	55,024,000	60,603,000
Do flax and hemp	22,828,000	18,601,000	16,255,000

I have already mentioned that the last corn crop was estimated to permit exportations to the amount of 200 millions of francs after the home consumption had been provided for. The excess of exports over imports from the 1st September down to the end of the year amount already to 123 millions.

The movement of the precious metals in the same three years was as under:—

	IMPORTS.		
	1872. francs.	1871. francs.	1870. francs.
Gold bullion	18,769,700	8,405,101	69,183,728
Gold coin	120,427,840	126,876,846	241,157,880
Silver bullion.....	54,259,242	45,300,828	32,107,909
Silver coin	206,399,894	105,497,632	73,931,903
Total	399,856,676	286,080,407	416,381,420

EXPORTS.			
Gold bullion	6,172,700	2,283,288	99,419,700
Gold coin	188,581,120	341,186,580	91,155,711
Silver bullion.....	16,236,175	17,165,148	25,509,992
Silver coin	122,387,997	168,190,620	45,063,341
Total.....	333,377,992	528,825,636	261,148,744

The exports being deducted from the imports the stock of gold and silver will be found to have increased during the year by 66,478,684f, or 2,659,147l.

The countries from and to which the imports and exports of gold and silver took place in 1872 were the following:—

	Gold.		Silver.	
	Bullion. francs.	Coin. francs.	Bullion. francs.	Coin. francs.
England	6,901,320	35,082,560	18,657,357	6,345,699
Italy	350,880	38,879,040	1,795,706	67,582,177
United States.	3,619,300	...	...	...
Belgium .....	...	9,593,600	6,435,904	60,125,538
Germany .....	...	19,170,560	...	38,735,328
Turkey.....	...	2,919,360	...	...
Egypt .....	...	1,750,720	...	...
Spain .....	...	...	...	4,822,695
Mexico .....	...	...	...	707,883
Other countries	7,893,200	13,032,000	27,370,275	28,080,574
Total	18,769,700	120,427,840	54,259,242	206,399,894

EXPORTS.				
England .....	...	62,407,360	2,021,843	15,753,625
Belgium	4,771,220	18,874,560	1,519,823	24,067,227
Spain	12,240	573,760	...	329,718
Italy	13,600	7,446,400	...	639,602
English Pos. in Mediterran...	...	230,400	...	638,808
Germany .....	...	8,562,240	4,619,223	63,584,488
Switzerland ..	...	43,295,040	...	...
Turkey.....	...	6,818,880	...	...
Egypt .....	...	35,616,960	...	268,656
Barbary States	...	2,062,400	...	4,231,936
British India...	...	...	1,563,122	11,035
Cochin China	...	...	...	452,276
China .....	...	...	...	271,804
Other countries	1,375,640	7,693,120	6,512,164	12,138,913
Total.....	6,172,700	188,581,120	16,236,175	122,387,997

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of February, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£39,106,195	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,106,195
		Silver bullion .....	...
	39,106,195		39,106,195

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,287,688
Rest	3,524,654	Other securities	22,737,892
Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	13,075,065	Notes.....	14,223,850
Other deposits	19,597,493	Gold and silver coin...	899,551
Seven-day and other bills	398,249		
	51,148,481		51,148,481

Dated Feb. 13, 1873.

FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,281,094	Securities	36,472,580
Public deposits.....	13,075,065	Coin and bullion	25,605,746
Private deposits	19,597,493		
	57,953,672		61,478,326

The balance of Assets above Liabilities being 3,524,654f, as stated in the above account under the head Resr.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation (excluding Bank Post Bills)	...	411,385
Public deposits	1,296,559	...
Other deposits	2,122,924	...
Government securities .....	...	...
Other securities.....	3,412,996	...
Bullion .....	...	355,312
Resr.....	23,442	...
Reserve	56,073	...

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

	Week ending Feb. 12, 1873.	Week ending Feb. 5, 1873.	Week ending Feb. 14, 1872.
Thursday	£17,389,000	£15,274,000	£14,237,000
Friday	19,725,000	47,428,000	14,403,000
Saturday	18,902,000	22,676,000	16,465,000
Monday.....	15,710,000	20,641,000	16,038,000
Tuesday	15,571,000	25,170,000	17,921,000
Wednesday	16,389,000	18,053,000	15,068,000
Total.....	103,686,000	149,242,000	94,132,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, February 13, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 12th February, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
Nov. 8	25,330,180	19,878,810	24,983,362	34,115,440	9,048,630	6
13	25,467,970	19,741,801	27,454,165	36,412,583	6,243,831	7
20	24,973,216	20,925,503	26,650,964	33,857,350	10,952,288	—
27	24,614,942	22,678,443	27,722,056	33,776,109	13,063,408	6
Dec. 4	25,376,795	22,793,932	26,661,524	32,374,738	12,417,137	5
11	24,410,560	23,243,950	27,444,471	31,733,594	13,833,390	—
19	24,267,725	23,844,492	27,685,479	31,239,678	14,576,767	—
24	25,040,080	23,666,857	27,400,353	31,967,368	13,626,777	—
Jan. 1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,099	—
8	26,103,720	24,051,412	26,394,430	31,691,990	13,037,692	4½
15	25,533,825	24,265,890	27,550,419	32,256,236	13,732,055	—
22	25,141,985	24,698,004	26,859,928	30,667,856	14,556,019	4
29	24,957,310	24,982,586	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,294,230	25,361,058	29,253,095	32,612,584	15,068,828	—
12	24,882,945	25,005,746	32,672,578	36,025,580	15,122,901	—

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

At corresponding dates with the present week.	Feb. 11, 1863.	Feb. 16, 1870.	Feb. 15, 1871.	Feb. 14, 1872.	Feb. 12, 1873.
Circulation, excluding bank post bills	20,444,454	22,540,765	23,216,065	24,144,065	24,882,545
Public deposits	6,952,808	9,391,155	7,740,546	9,309,021	13,075,065
Other deposits	13,596,356	16,542,959	15,930,072	20,610,150	19,597,493
Government securities.....	11,043,079	14,331,314	12,915,011	13,995,444	13,297,688
Other securities	19,148,327	17,783,223	18,728,266	20,081,544	22,737,892
Reserve of notes & coin	8,889,901	12,224,568	13,669,025	14,240,020	15,122,901
Coin and bullion	14,070,651	19,765,333	21,885,090	23,878,355	25,005,746
Bank rate of discount...	5 %	3 %	2½ %	3 %	3½ %
Price of Consols	93	92½	92½	92½	92½
Average price of wheat	47s 7d	41s 6d	57s 3d	55s 4d	56s 2d
Exchange on Paris (short)	25 17½ 25	25 15 22½	25 25 20	25 45 57½	25 45 55
— Amsterdam ditto...	11 15½ 16	11 17½ 19½	11 17½ 19½	11 19 12 0	11 19½ 12 0
— Hamburg (3 months)	13 7½ 7½	13 10 10½	13 10½ 11	13 9½ 10	2055
Clearing-house return...	...	85,960,000	90,716,060	94,132,000	103,686,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,551,971*l*; in 1870, a deficiency of 1,240,234*l*; in 1871, an excess of 201,306*l*; and in 1872, an excess of 578,606*l*. In 1873, there is a deficiency of 3,140,399*l*.

In 1863, money was generally easy both here and on the Continent. In Foreign Stocks, Spanish and Russian had gone down, owing, in the one case, to rumours of the unsettled state of the Government, and in the other, to the development of the Polish insurrection; otherwise the tone was quiet. Railway stocks were in good demand, and at advancing prices.

In 1870, the political disquiet in France led to a dulness on all continental bourses. Rates for the same reason tended to go down. Telegraph stocks and Mining shares were also absorbing a great deal of public attention, which caused both English and foreign Government funds to be dull.

In 1871, in spite of the uncertainty as to the effect of the first German draft of over two millions in gold to account of the Paris indemnity, the demand for money was very active in the open market, and it was in consequence becoming slightly dearer. The Stock Market was from the same cause subject to much fluctuation.

In 1872, the demand for money was strong at the Bank, and rates advancing. The semi-panic on the Stock Exchange over the Alabama difficulty had given place to renewed confidence, only momentarily disturbed by the news of Lord Mayo's death.

The account of the Bank of France for the week ending February 13 shows the following changes:—

	Feb. 13.	Feb. 6.	Increase.	Decrease.
ASSETS.				
Cash.....	31,584,000	31,614,000	...	30,000
Private securities.....	45,566,000	47,068,000	...	1,508,000
Treasury bonds.....	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes.....	113,213,000	113,448,000	...	235,000
Government deposits.....	5,330,000	5,976,000	...	646,000
Private deposits.....	8,149,000	9,440,000	...	1,291,000

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

PRUSSIAN BANK—Week ending Feb. 7.				
	Feb. 7.	Jan. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	28,780,000	28,480,000	300,000	...
Discounts and advances.....	27,616,000	28,233,000	...	617,000
LIABILITIES.				
Notes in circulation.....	43,337,000	43,609,000	...	272,000
Deposits, &c.....	4,416,000	4,408,000	8,000	...
Acceptances, encorsements, &c.....	4,811,000	4,914,000	...	303,000

HAMBURG BANK—Week ending Feb. 6.				
	Feb. 6.	Jan. 30.	Increase.	Decrease.
Deposits of bullion, &c.....	2,464,000	2,368,000	96,000	...

AUSTRIAN NATIONAL BANK—Week ending Feb. 5.				
	Feb. 5.	Jan. 29.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	14,277,000	14,277,000	...	...
Discounts and advances.....	19,582,000	20,041,000	...	459,000
LIABILITIES.				
Circulation.....	31,791,000	32,311,000	...	520,000

NATIONAL BANK OF BELGIUM—Week ending Feb. 6.				
	Feb. 6.	Jan. 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	4,751,000	4,773,000	...	22,000
Discounts and advances.....	10,643,000	10,904,000	...	261,000
LIABILITIES.				
Circulation.....	12,416,000	12,452,000	...	36,000
Deposits.....	2,156,000	2,388,000	...	182,000

* Converting the thaler at 3*s*; the Dutch florin at 1*s* 8*d*; the Austrian florin at 2*s*; the mark banco at 1*s* 6*d*; and the franc at 2*s* 11*d*.

DISCOUNT AND MONEY MARKET.—All through the week money has continued to be scarce, and the existence of an impression in many quarters that the Bank rate might be raised on Thursday, had the effect of sending large applications to the Bank. The result is seen in the weekly account in an increase of 3,413,000*l* in the private securities. The Bank however made no change on Thursday and to-day; as might have been expected after so large an amount of borrowing at the Bank, there is rather more money about. But the minimum open market rate continues to be 3½ per cent. for the very best short bills, and the rates for four and six months' bills are higher. Notwithstanding the quietness outside, there has been a very good demand at the Bank.

As we pointed out last week, the increase of the circulation then shown in the Bank return was only temporary, and there has in fact been a diminution this week of 411,000*l*, which, added to a return of 240,000*l* sovereigns from the country, has enabled the Bank to meet the large withdrawal of 595,000*l* for export which took place during the week without any diminution of its reserve. The reeserve, on the contrary, has increased by the small sum of 56,000*l*, and still stands about 15,000,000*l*. The position of the Bank is nevertheless weakened; the aggregate deposits having increased 3,419,000*l*, or the full amount of the increase in the Bank's loans. The increase being divided between the public and

private deposits in the proportion of 1,296,000*l* to the former and 2,123,000*l* to the latter, the situation is that the public have become indebted to the Bank for the full amount of revenue money paid in during the week, and for 2,000,000*l* more, and although the latter demand has no doubt eased the open market, the process of depletion is steadily going on, and we may expect a farther increase in the applications to the Bank. The net decrease of bullion during the week is 355,000*l*.

On 'Change there has been little business this week, but rates have been rather more in favour of this country, in consequence of the increasing ease of the continental money markets. There is a very strong demand for bullion for both Spain and Germany and for other quarters, and it is most probable that farther withdrawals will take place from the Bank.

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

Bank bills—Short.....	3½	per cent.
Do 4 months.....	3½ 4	per cent.
Do 6 —.....	4 ½	per cent.
Trade bills—3 months.....	3½ 4	per cent.
Do 4 —.....	4 ½	per cent.
Do 6 —.....	4½ ½	per cent.

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

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

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	5	5
Berlin.....	4½	3 ½
Bremen.....	4½	4½
Frankfort.....	4	3½ ¾
Hamburg.....	3	4
Amsterdam.....	4	4
Brussels.....	4½	4½
Leipzig.....	5	5
St Petersburg.....	7	8
Vienna.....	6	6

The Bank of Holland has this week reduced its rate from 4½ to 4 per cent.

THE STOCK MARKETS.—In nearly all the principal departments, the movements calling for special comment this week have been in a downward direction. In Consols, in Foreign Stocks, and very decidedly in British Railways, the relapse, as explained hereafter, was severe on Monday and Tuesday; and throughout the whole week the Stock Markets have worn a gloomy aspect. This state of affairs has been brought about by the news of the abdication of King Amadeo, with the addition of some considerable withdrawals of gold from the Bank, an important failure and rumours of others yet to come, and the existing unsettled condition of our railways, as shown by the publication of reports; and although there has been no advance in the Bank rate of discount, a matter regarded as possible in some quarters, gloomy views as to the future continue to be taken by speculators, who have consequently effected considerable sales. Business has not, however, been over active, especially during the last three days, during which the half-monthly settlement has been in progress. United States Government Stocks have ruled weak; and amongst the Railroads of that country, Erie shares have fallen, notwithstanding the declaration or a first dividend for a period of six years, owing to speculative realisations. Foreign, Indian, and Colonial Railway Securities have remained dull and neglected; Banks and Discount shares have been quiet; Mining shares show heaviness; and Guano and Sewage undertakings have been very much out of favour, owing partly to the failure of Messrs Peter Lawson and Son, who were connected with the Phospho-Guano and Phosphate Sewage Companies. About the only instance of real buoyancy that can be referred to this week (notwithstanding a severe relapse in quotations to-day) is in the Atlantic Telegraph lines, Anglo-American and French Cable securities having risen upon the publication of the reports, their probable amalgamation and arrangements with other companies, and a notification of a reduction in tariff. Telegraph Construction shares have likewise advanced, owing to the company's obtaining a new contract, while India Rubber and Gutta Percha shares have fallen, owing to difficulties on the old contracts. Such, in short, are

the chief fluctuations of the week, and the result is not a very satisfactory one for investors. To-day, like all the rest of the week, has been adverse to holders of securities, being principally given up to speculative sales.

ENGLISH GOVERNMENT SECURITIES.—On Saturday last, the Funds rose $\frac{1}{8}$; which was more than lost on Monday, when the news of the abdication of the King of Spain was announced. Since then the general depression elsewhere has prevented recovery, notwithstanding the purchases for redemption by the Government broker; and the closing quotations show a reduction of $\frac{1}{8}$ as compared with this day week. New and Reduced however have been benefited by the Government purchases.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	2s dis to 2s pm
Monday	92½	92½	92½	92½	2s dis to 2s pm
Tuesday	92½	92½	92½	92½	2s dis to 2s pm
Wednesday	92½	92½	92½	92½	3s dis to 2s pm
Thursday	92½	92½	92½	92½	3s dis to 2s pm
Friday	92½	92½	92½	92½	4s dis to 1s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	—
Ditto March (Feb.)	92½	92½	—
Reduced 3%	92½	92½	+ $\frac{1}{8}$
New 3%	92½	92½	+ $\frac{1}{8}$
Bank stock (last dividend 5%)	245 50	245 50	...
India stock, 10½%, red. at 200 Apl. 30, 1873	201 3	201 3	...
Do 5%, red. at par, July 5, 1880	108½ 9½	108½ 9½	...
Metropol. Board of Works 3½% Consols	99 ½	99 ½	...

EXCHEQUER BILLS.—4s dis to par.

COLONIAL GOVERNMENT SECURITIES.—A slight but general improvement is again to be reported in this department. The upward movement has been as follows:—Canada, 1877-84, $\frac{1}{8}$; ditto, Five per Cent., $\frac{1}{8}$; ditto, Inscribed, 1; Natal Six per Cent., 1; New Brunswick, $\frac{1}{8}$; New South Wales, 1876, $\frac{1}{8}$; New Zealand, 1891, 1; ditto, Five per Cent., $\frac{1}{8}$; ditto, Six per Cent., 1891, 1; Victoria, 1894, $\frac{1}{8}$.

FOREIGN GOVERNMENT SECURITIES.—The voluntary abdication of King Amadeo of Spain has been the great event which has influenced the prices of Foreign Stocks this week. That event, rumoured on Monday, and confirmed on Tuesday, produced heavy sales of Spanish Stock, and a fall to 24½ occurred. From this, the lowest point touched, a rally set in, the price tempting buyers, though the week's movements have, of course, resulted in a decided fall. The sensational conduct of the Committee of Thirty has produced further extensive fluctuations in French Rentes, both in Paris and here; but the final result to market values has not proved of great moment, as the progress made with the indemnity payments continues to produce a favourable effect. Amongst other descriptions of securities the changes have been of a miscellaneous character, Austrian Silver Rentes and Argentine Bonds improving, but Mexican, Portuguese, Italian, and San Domingo receding in value. The last named have fallen because of the failure of the contractors for the Loan; and Portuguese have given way in sympathy with Spanish. The New Loans have scarcely maintained their position. Further movements have been of an insignificant character. To-day there has occurred a fall in Paraguay and Mexican stocks.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	96 7	96 7½	+ $\frac{1}{8}$
Ditto 6% Public Works, 1871	96½ 7	96½ 7½	+ $\frac{1}{8}$
Austrian 5% Silver Rentes (less income tax)	66½ 7	67½ 7½	+ $\frac{1}{8}$
Brazilian 5% 1865	98½ 9½	98½ 9½	...
Ditto 5%, 1871	95½ 6½ xd	96 7	+ $\frac{1}{8}$
Buenos Ayres 6%, 1870	97 9	97 9	...
Danubian Principalities 7%, 1864	96½ 7½	96½ 7½	...
Ditto 6%, 1867	100 2	100 102	...
Egyptian 7%, 1862	96½ 7½	96½ 7½	...
Ditto 7%, 1864	99 101	99 101	...
Ditto 7%, 1866 (Railway Debentures)	101½ 2½	101½ 2½	...
Ditto 7%, 1866 (Viceroy's Loan)	93 4	93 4	...
Ditto 9%, 1867	105 7	106 7	+ $\frac{1}{8}$
Ditto 7%, 1868	92½ 3½	91½ 2½	—
Ditto 7%, 1870 (Khedive Loan)	87½ 8	88 ½	+ $\frac{1}{8}$
French National Defence Loan 6%, 1870	100½ ½	100½ ½	...
Ditto 5%, 1871	86½ 7½	86½ 6½ xd	—
Honduras 5%, 1870	25½ 0½	24½ 5½	— 1
Hungarian 5%, 1872	82 3	82 3	...
Italian 5%, 1861 (less income tax)	65½ 7½	64½ 5½	— $\frac{1}{8}$
Ditto 5% State Domain	90 ½	90 2	— $\frac{1}{8}$
Ditto 6% Tobacco Bonds	94 8	94 5	— $\frac{1}{8}$
Japanese 6%, 1870	107½ 8½ xd	107½ 8½	...
Mexican 3%	17½ ½	17½ ½	...
Paraguay 6%, 1871	74 5	68 70	— 5½
Ditto 6%, 1872	65 7	62 5	— 2½
Peruvian 6%, 1870	76½ ½	76½ 7	+ $\frac{1}{8}$
Ditto Consolidated 5%, 1872	67 ½	66½ 7	— $\frac{1}{8}$
Portuguese 3% Bonds, 1853, &c.	41½ 2	40½ 1	— 1½
Russian 5%, 1853	94 6	94 6	...
Ditto 3%, 1859	65½ 6½	67½ 8½	+ 2
Ditto 5%, 1862	92½ ½	92½ ½	...
Ditto 5%, 1870	91½ 2½ xd	91½ 2½	...
Ditto 5%, 1871	93½ ½	93½ ½	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 5%, 1872	92 ½	92½ 3½	+ $\frac{1}{8}$
Ditto, Anglo-Dutch, 5%, 1864 and 1868	97 8	97 8	...
Ditto 5%, Orel-Vitebsk Bonds	92 3	92 3	...
Ditto 4%, Nicolai Railway Bonds	75½ 6½	76½ 6½	+ $\frac{1}{8}$
Ditto 5%, Moscow-Jaroslavl	92 3	92 3	...
Ditto 5%, Charkof-Azof Bonds	93½ 4	93½ 4½	+ $\frac{1}{8}$
Spanish 3%	26½ ½	25½ ½	— 1½
Ditto 5%, 1870 (Quicksilver Mortgage)	80½ 1½	79½ 80½	— 1
Ditto 6% (Lands Mortgage)	79 80	75 6	— 4
Turkish 6%, 1854	90 1	90 2	+ $\frac{1}{8}$
Ditto 6%, 1858	72½ 3½	72½ 3½	...
Ditto 6%, 1862	73½ 4½	74½ 4½	+ $\frac{1}{8}$
Ditto 5%, 1865	63 ½	53½ ½	+ $\frac{1}{8}$
Ditto 6%, 1865	71½ 2½	71½ 2	— $\frac{1}{8}$
Ditto 6%, 1869	65 ½	65½ ½	+ $\frac{1}{8}$
Ditto 6%, 1871	73½ 4	73½ 4	...
Uruguay 6%, 1871	79 ½ xd	78 ½	— 1

NEW LOANS.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
French National 5%, 1872	5½ ½ pm	4½ ½ pm	+ $\frac{1}{8}$
Hungarian 5%, 1873	1½ ½ pm	1½ ½ pm	...
Japanese 7%, 1873	3½ ½ pm	3½ ½ pm	...
Spanish 3% External, 1872	2½ ½ dis	4½ 4 dis	+ 1½

ENGLISH RAILWAYS.—This week has been still more decidedly adverse to the holders of British Railway Stocks than last. Apart from the recent great advance in the market price of coal having been firmly maintained, and in cases added to, the accounts of the different companies now published are viewed in an unfavourable light, and the notification from the Great Eastern Railway Company on Tuesday, that the dividend on the original stock would be suspended, caused general depression, and confirmed the operations of speculators who had already commenced "bearing" these securities. The fall in the other departments of the Stock Exchange also contributed to the depression in this. Throughout the whole of the week up until to-day, the fall in quotations has been continuous; and the Great Eastern (for the reason already given), Caledonian, North British, Great Northern, Manchester and Sheffield, and Metropolitan Stocks have given way to an exceptional extent. With respect to the Scotch companies, the competition which has for years proved so hurtful appears likely to gather fresh strength; and the extensive capital expenditure which the Caledonian Company contemplates, and which is referred to under the head of "Notices and Reports," could hardly, if persisted in, fail to produce retaliation, and bad results in many ways. In the same way the Midland and the Manchester and Sheffield, on the one hand, and the Great Northern, on the other, are doing all they can to encroach upon their several districts, while they unite in opposing the amalgamation and schemes of the London and North-Western, and the Lancashire and Yorkshire. Altogether, a large amount of money is likely to be spent in Parliamentary campaigns that can be ill afforded in times like these. During the Stock Exchange settlement the rates of continuation were light, there being a fair supply of money, and an absence of speculative purchases. The bad weather has, to some extent, affected the traffic returns. To-day the "bears" have had matters pretty much their own way, and although the closing quotations are not quite the worst, there has been generally a heavy fall.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	102½ ½	97 7½	— 5½
Great Eastern	43½ ½	40 40½	— 3½
Great Northern	133½ 4½	131½ 2½	— 2
Ditto A	153½ 4½	149½ 150½	— 4
Great Western	128½ 5½	125½ 6½	— 3½
Lancashire and Yorkshire	159½ 00½	150 7	— 3½
London and Brighton	80½ ½ xd	79 8½	— 2½
London, Chatham, and Dover	24½ 5	24 4½	— ½
Ditto Arbitration Preference	65½ 6	61½ 5½	— 4
London and North-Western	150½ 1	148½ 8½	— 2½
London and South-Western	108½ 9½	105 108 xd	— 3½
Manchester, Sheffield, and Lincolnshire	82½ ½	79½ 9½	— 2½
Ditto Deferred	53 ½	50 50½	— 3
Metropolitan	71½ 2	68 8½	— 4
Metropolitan District	31½ 2½	29½ 30	— 2½
Ditto ditto Preference	72 3	69 70	— 3
Midland	143 ½	141½ 1½	— 1½
North British	70½ ½	67½ 7½	— 2½
North-Eastern—Consols	106½ ½	104 4½	— 2½
South-Eastern	104 ½	103 3½	— 1
Ditto Deferred	87½ ½	86½ 6½	— 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	113 5	113 5	...
Ditto 1867 Redeemable 5%	112 4	112 4	...
Great Western 5% Deb.	116½ 7½	117 8	+ $\frac{1}{8}$
London and North-Western 4%	102 3	102 3	...
London and Brighton 4%	106 7	106 7	...
London, Chat., & Dover Arbitration 4%	102 4	102 4	...
Metropolitan District 6%	125 7	125 7	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Feb. 8 to 774,780*l*, being an increase of 33,928*l* on the corresponding week of

last year. The aggregate receipts for the half-year to date are now 3,978,181*l*, showing an increase of 299,143*l*, against the same period of last year. The principal increases for the week have been—North-Eastern, 10,277*l*; Midland, 8,645*l*; London and North-Western, 7,337*l*. The principal decreases are—London and Brighton, 2,142*l*; Glasgow and South-Western, 1,338*l*; London and South-Western, 1,128*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Bristol and Exeter	7,519	- 347	46,277	+ 2,700
Great Eastern	38,180	+ 1,605	229,153	+ 13,987
Great Northern	45,504	+ 1,716	279,649	+ 18,101
Lancashire & Yorkshire	56,107	+ 1,431	336,923	+ 14,656
London, Chat., & Dover	11,385	- 693	77,896	+ 6,706
London & North-Western	142,098	+ 7,337	857,429	+ 61,361
London & South-Western	23,189	- 1,128	160,069	+ 11,818
London and Brighton	19,312	- 2,142	141,285	+ 9,744
Man., Shef., & Lincolnsh.	26,661	+ 2,193	161,444	+ 17,563
Metropolitan	8,083	+ 49	47,584	- 696
Metropolitan District	4,053	+ 537	22,979	+ 2,488
Midland	91,273	+ 8,645	535,738	+ 54,218
North-Eastern	103,172	+ 10,277	583,063	+ 58,268
South-Eastern	23,653	- 33	155,806	+ 9,230
*Caledonian	43,374	+ 1,353	87,349	+ 3,676
*Glasgow & Sth.-Westrn.	14,596	- 1,338	14,596	- 1,338
*Great Western	83,549	+ 2,219	175,811	+ 12,383
*North British	33,172	+ 2,247	65,630	+ 4,328
	774,780	+33,923	3,978,181	+299,143

* In these cases the aggregate is calculated from the beginning of February.
 † The aggregate, in this case are compared with six weeks of last year as against five weeks and five days of this.
 ‡ The aggregate, in this case are 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 accounts for the apparently small increase.

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

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	26 7	26 7	...
Sahia and San Francisco	21 2	21 2	...
Belgian Eastern Junction	2 3 1/2	3 1/2	+ 1/2
Buenos Ayres—Great Southern	12 1/2	11 1/2	- 1
Dutch-Bhenish	23 1/2	23 1/2	...
Great Luxembourg	21 1/2	21 1/2	...
Lemberg-Czernowitz	13 1/2	13 1/2	...
Mexican	5 1/2	5 1/2	...
Namur and Liège guaranteed 14 <i>l</i> pr. ann.	10 1/2	10 1/2	...
Sambre and Meuse	12 1/2	12 1/2	...
San Paulo	22 1/2	22 1/2	...
South-Austrian and Lombardo-Venetian	18 1/2	17 1/2	- 1
Ditto 3% Obligations	9 1/2	10 1/2	+ 1
BRITISH POSSESSIONS.			
East Indian	110 1/2	110 1/2	...
Grand Trunk of Canada	18 1/2	18 1/2	...
Great Indian Peninsula	106 1/2	106 1/2	...
Great Western of Canada	22 1/2	22 1/2	...
Madras 5%	106 1/2	106 1/2	...

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

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 60 <i>l</i> Bonds, '82 (par 91 1/2)	91 1/2	91 1/2	...
Ditto 1865 Issue (par 91 1/2)	92 1/2	92 1/2	...
Ditto 1867 Issue (par 91 1/2)	93 1/2	93 1/2	...
Ditto 5% 1040 Bonds (par 91 1/2)	91 1/2	89 1/2	- 2
Ditto 5% Funded Loan (par 91 1/2)	90 1/2	90 1/2	...
Ditto Ditto New	1 1/2	1 1/2	...
Massachusetts 5% Sterling Bonds, 1900	93 5	93 5	...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	76 1/2	76 1/2	...
Ditto Second Mortgage (par 91 1/2)	68 1/2	68 1/2	...
Ditto Leased Lines Rental Trust	91 1/2	91 1/2	...
Erie Shares (par 91 1/2)	52 1/2	51 1/2	- 1
Ditto 7% Consolidated Mort. (par 91 1/2)	85 1/2	85 1/2	...
Illinois Central Shares (par 91 1/2)	95 1/2	94 1/2	- 1
Illinois and St. Louis Bridge 7% 1st Mort	99 1/2	99 1/2	...
Pennsylvania 50 <i>l</i> shares (par 46)	47 8	48 9	+ 1
Ditto General Mort. 6% Bonds, 1910	96 7	96 7	...

JOINT STOCK BANKS.—The tone of this market is firm, principally on account of the advance in most of the Eastern banks, and except in the cases of Anglo-Egyptian, which have fallen 1/2; ditto New, 1/2; Bank of Australasia, 1; London and South-Western, 1/2; the movement has been upwards, as follows:—Agra, 1/4; Bank of Egypt, 3/4; Chartered Mercantile of India, London, and China, 1; Franco-Egyptian, 1/2; Land Mortgage of India, 1/2; Oriental Corporation, 1/2; Anglo-Foreign, 1/2; British Columbia, 1; ditto New, 1/2; Bank of Otago, 1/2; British North American, 1; Commercial of the River Plate, 1/2; London Joint Stock, 1/2; Midland, 1/2; Union of London, 1/2.

TELEGRAPHS.—There has been considerable activity in this branch of the Stock Exchange, but though transactions have been numerous and the tone of the market buoyant, there is no marked improvement established except in—Anglo-American, 3, and West India and Panama, 3/4. The former movement is principally in anticipation of the issue of a new

Cable Trust in connection with the Anglo-American Company, but the proposal of the joint boards of that and the French Atlantic Company to reduce their tariff has also affected those shares. As to the West Indian line, proposals have been made for an addition to its area of action which are regarded as being beneficial and likely to be adopted. Cuba shares have also advanced 1/2; Eastern, 1/2; and Submarine, 1. On the other side, British Australian have receded 1/2; British Indian Extension, 1/2; China Submarine, 1/2; and New French Atlantic, 1/2. In Construction shares, Telegraph Construction and Maintenance are favourably estimated, notwithstanding their high market value, and have further advanced 1/2. India Rubber are down 2; and Hooper's, 1/2.

The subscription list of the Direct Spanish Telegraph Company, Limited, will be closed to-morrow (Saturday) for London, and on Monday, the 17th instant, for the country.

MINES.—In British Mining shares the business transacted has been meagre. The following have advanced:—Mwyndy Iron Ore have advanced 3/8; West Chiverton, 1/2. On the other side, Lovell have declined 1; Great Laxey, 1; Great Wheal Vor, 1/2; South Condurrow, 1/2. In foreign shares there is a marked improvement in General Mining 3 1/2, besides the following:—Frontino Gold, 1/2; General Brazilian, 1-16; Pontgibaud Silver, 1; United Mexican, 1/2. On the other side, Eberhardt and Aurora, 1/2; London and California 1/2; Pacific 1/2; Port Phillip, 1/2; Richmond Consolidated, 1/2; Russia Copper, 1/2; Vancouver Coal, 1/2.

MISCELLANEOUS.—With one or two noticeable exceptions, the market in these shares has been of a somewhat more unfavourable cast during this week. Phosphate Sewage shares have gone down very markedly, on account of the report of the Committee of Investigation, and such shares generally have declined. The following are improved:—Foreign and Colonial Trust, 1; Ebbw Vale Iron, 1/2; Rhymney Iron, 2; Societe Credit Austro-Turkey, 1/2; North British and Mercantile, 2 1/2; Peel River Land, 1; Scottish Australian, 3; British Indian Tea, 1/2; Dublin Tramways, 1/2; North Metropolitan Ditto, 1/2; New Ditto, 1/2; Italian Irrigation, 1/2; London General Omnibus, 2. On the other hand, the following have fallen:—Share Investment Trust, 1; Spanish National Lands, 4 1/2; Chillington Iron, 1/2; West Cumberland Iron, 1; Universal Manure, 1/2; London Tramways, 1/2; Asphalte Company of France, 1; General Sewage, 3/4; Italian Guaranteed, 1; Native Guano, 1 1/2; Phosphate Sewage, 1 1/2; Phospho-Guano, A, 1 1/2; Ditto B, 3; Young's Paraffin Light Company, 1/2.

The letters of allotment in the Diamond Fuel Company, Limited, were posted this evening.

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

Gold.—The demand for gold during the week has been very good, and as the arrivals have been but small, comprising only 30,000*l* (chiefly from America), recourse has been had to the Bank, and 595,000*l* in bars and coin have been withdrawn; of this amount 200,000*l* in sovereigns have been sent to Japan. The *Neva* has taken 208,250*l* to Lisbon and the *Brazils*. 10,000*l* in sovereigns from Paris have been sent into the Bank.

Silver.—The chief source of supply during the past week has been the United States, from whence we have received about 127,000*l*, chiefly *Dore*. The price for fine bars is 59 1/2*d* per oz standard.

Mexican Dollars.—In order to complete a few orders, some small parcels of both old and new coinage that came to hand in time for the outgoing China mail, were sold at from 1/2*d* to 3/4*d* per oz advance on the last prices. The *Candia* has taken 81,000*l*, and the *Malwa* 438,650*l* to the East.

Exchange on India for banks' drafts at 60 days' sight is 1*l* 10 1/2*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9 1/2*d* per oz std, last price; ditto fine, 77s 9 1/2*d* per oz std, ditto; ditto refinable, 77s 11 1/2*d* per oz std, ditto; South American doubloons, 73s 9*d* to 74s per oz; United States gold coin, 76s 4*d* to 76s 4 1/2*d* per oz. Silver—Bar silver, fine, 4s 11 1/2*d* per oz std, nearest; ditto, containing 5 grains gold, 5s 0 1/2*d* per oz std, last price; Mexican dollars, new, 4s 10 1/2*d*; old, 5s 1*d* per oz, last price.

According to the *Gazette* return of this evening, the movement in the precious metals for the week ending Feb. 12, has been as follows:—Gold—imports, 458,220*l*; exports, 210,204*l*. Silver—imports, 168,831*l*; exports, 203,859*l*. At the Bank to-day about 30,000 sovereigns have been withdrawn for Oporto, and 5,000 sent in from Paris.

CIRCULATION OF THE UNITED KINGDOM.—We publish in the Supplement, a statement for January of the weekly circulation of the English Private and Joint Stock

Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:—

	Authoris'd Issues.	Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.
119 Private Banks*	£ 3,926,232	£ 2,676,439	£ 2,751,018	£ 2,763,979	£ 2,739,653
56 Joint Stk. —	2,738,640	2,378,553	2,466,410	2,456,140	2,411,786
175 Totals.....	6,664,872	5,054,992	5,217,428	5,220,128	5,151,439

* It will be noticed that the number of banks, and consequently the amount of authorised issue, show a diminution in comparison with former months.

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending Jan. 25, 1872.

	£
Private Banks	2,732,773
Joint Stock Banks	2,428,225

Average weekly circulation of Private and Joint Stock Banks..... 5,160,997

During the last month the average weekly circulation of the Scotch Banks was 5,632,112*l*, and of the Irish Banks, 7,620,089*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for January:—

	£
Bank of England, 4 weeks ending Jan. 25	25,409,210
English Private Banks, 4 weeks ending Jan. 25	2,732,772
English Joint Stock Banks, 4 weeks ending Jan. 25	2,428,225
Total for England	30,570,207
Scotch Banks	5,632,112
Irish Banks	7,620,089

Total for United Kingdom..... 43,822,408

On a comparison of these figures with those of the preceding month, ended Dec. 31, it shows a total decrease of 303,534*l* in the circulation of the United Kingdom, viz:—

CIRCULATION of NOTES for January, 1873, as compared with the previous Month.

	December, 1872.	January, 1873.	Increase.	Decrease.
Bank of England	£ 24,931,273	£ 25,409,210	£ 477,937	...
Private Banks	2,628,943	2,732,772	103,829	...
Joint Stock Banks	2,342,572	2,428,225	85,653	...
Total in England	29,902,788	30,570,207	667,419	...
Scotland	6,210,185	5,632,112	...	578,073
Ireland	8,012,969	7,620,089	...	392,880
Total	44,125,942	43,822,408	...	303,534

As compared with the corresponding month of 1872, there are the following changes:—

	£
An INCREASE in the notes of the Bank of England of	226,386
— — — — — Joint Stock Banks of	26,204
— — — — — Scotch Banks of	391,654
Increase	644,244
A DECREASE in the notes of the Private Banks of	42,708
— — — — — Irish Banks of	431,987
Decrease	474,695
Net increase on previous year in United Kingdom	169,549

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,193,460
The English Joint Stock Banks are below their authorised issues	310,415
Total below fixed issues	1,503,875
The Irish Banks are above their authorised issues	2,892,841
The Scotch Banks are above their authorised issues	1,265,595
Total above the authorised issues	4,158,436

The return of bullion in the Bank of England for the month ending Jan. 29 gives an aggregate average in both departments of 24,499,470*l*. On a comparison of this with the return for the month ending Dec. 31, there appears to be an increase of 986,764*l*, and a decrease of 309,397*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending Dec. 28 was 7,086,326*l*, being a decrease of 469,761*l* on the previous month, and a decrease of 101,323*l* on the corresponding period last year.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 13	25.45	Short.
Amsterdam	— 11	12.01½	—
Frankfort	— 13	118.37	—
Hamburg	— 11	13.10½	—
—	— 12	13.6½	3 months' date.
Berlin	— 12	6.21	—
Leipsic	— 8	6.23	—
Vienna	— 13	108.80	—
St Petersburg	— 11	32½	—
Galata	— 5	110½	—
Alexandria	— 1	96½	—
New York	Feb. 13	109½	60 days' sight.
Jamaica	Dec. 25	1% prem.	90
Rio de Janeiro	Jan. 22	28½d	—
Bahia	— 27	26½d	—
Pernambuco	— 29	26½d	—
Buenos Ayres	— 14	49½	—
Hong Kong	Feb. 7	4s 5½d	6 months' sight.
Shanghai	— 7	5s 11d ½d	—

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Feb. 11.		FRIDAY, Feb. 14.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19½	19 0½	11 19½	12 0½
Ditto	3 Months.	12 3½	12 4½	12 3½	12 4½
Rotterdam	—	12 3½	12 4½	12 3½	12 4½
Antwerp and Brussels	—	25 67½	25 72½	25 67½	25 75
Paris	Short.	25 45	25 55	25 45	25 55
Ditto	3 Months.	25 80	25 87½	25 82½	25 87½
Marseilles	—	25 80	25 87½	25 82½	25 87½
Hamburg	—	204s	2050	2050	2055
Berlin	—	6 24½	6 25	6 24½	6 25½
Leipsic	—	6 24½	6 25½	6 24½	6 25½
Frankfort-on-the-Main	—	119½	119½	119½	120
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 20	9 25	9 30	9 25
Vienna	—	11 15	11 20	11 12½	11 20
Trieste	—	11 15	11 20	11 15	11 20
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	47½	47½	47½	47½
Cadiz	—	48½	48½	48½	48½
Seville	—	48	48	48	48
Barcelona	—	48½	48½	48½	48½
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	48	...	47	45
Zaragoza	—	46	...	47	45
Bilbao	—	47½	47½	47½	45
Genoa, Milan, and Leghorn	—	28 80	28 85	28 80	28 85
Venice	—	28 80	28 85	28 80	28 85
Naples	—	28 80	28 85	28 80	28 85
Palermo and Messina	—	28 80	28 85	28 80	28 85
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

NOTICES AND REPORTS.

STOCKS.

Atlantic and Great Western Bonds.—Messrs Bischoffsheim and Goldschmidt announce the interest accruing on the Seven per Cent. Second Mortgage Fractional Certificates of the Atlantic and Great Western Railroad Company between March 1st, 1872, and March 1st, 1873; also the coupons due 1st March next on the Seven per Cent. Second Mortgage Bonds of the Atlantic and Great Western Railroad Company and on the Reorganisation Stock.

RAILWAY COMPANIES.

Alabama and Chattanooga 8 per Cent. Bonds.—In consequence of telegraphic advices received of a preclusive sale of the railway, the Committee of Alabama and Chattanooga bondholders and the Council of Foreign Bondholders request all bondholders to deposit forthwith their mortgage bonds with Messrs Roberts, Lubbock, and Co., in exchange for certificates, which the committee will endeavour to make marketable.

Belfast and Northern Counties.—The half-year's revenue and working expenses showed increase. The dividend on the ordinary shares has been notified at the rate of 7½ per cent. per annum, leaving 6,217*l*.

Caledonian.—At a special meeting, the five Bills now being promoted in Parliament were approved.

The chairman explained that the first Bill was to enable the company to make certain branch railways and works, and to acquire lands in Lanark, Forfar, Renfrew, Stirling, and Perth. The second Bill was to take a railway for connecting the main line between Carstairs at Edinburgh with the Scottish Central line near Larnbert. The third Bill was to enable the company to make a station at Gordon street, Glasgow, and connect with their railways on the south side of the Clyde. The fourth Bill was to authorise the purchase of the Solway Junction Railway lying between Annan and the Kirtlebridge Junction; and the last was a Bill for enlarging and improving the citadel station at Carlisle. In the course of the discussion it was stated that the share capital involved in the various schemes was 2,115,000*l*, and the loans 704,000*l*, making in all 2,819,000*l*. Of this the capital applied to the Gordon station would be 1,200,000*l*. Mr McGavin proposed that the meeting should stand adjourned until the 19th inst, in order that an opportunity of consulting with the directors of the Glasgow and South-Western and North British Railway Company, with the view of the withdrawal of all schemes promoted by the three concerns, or at least of such as were not absolutely necessary for the existing requirements of the companies. But this proposal was not adopted.

Dublin, Wicklow, and Wexford.—The traffic receipts for the half-year amounted to 113,371*l*, against 106,664*l*, showing an increase of 6,707*l*. The expenditure amounted to 47,885*l*, and for the corresponding period in 1871 to 43,807*l*, showing an increase of 4,078*l*. Considering the almost unprecedented wetness of the season, the increase of receipts was more than could have been expected. Future accounts will probably show the cost of working still higher than at present. After all there is a balance of 37,648*l*. The preference dividends absorb 21,000*l*, and the directors recommend payment on the original stock of a dividend at the rate of 3½ per cent. per annum, which leaves 7,023*l* to the next account. The capital account shows that 1,927,259*l* was expended to the 31st December, leaving a balance against the account of 97,959*l*.

East Indian 4½ per Cent. Debentures.—The company notify that the guaranteed 4½ per cent. debenture bonds, due on the 19th March next, will be paid off at the Bank of England.

[CONTINUED ON PAGE 202.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries for 3 per Cent. Consols, New 3 per Cent. Reduced, India Stock, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries for Argentine, 1868, Bolivian, 1862, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries for Paraguay, Peruvian, 1865, etc.

NOTE.—Dividends on the before-mentioned stocks payable in London.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Canada, 1877-84, etc.

AMERICAN STOCKS.

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

* Issued, 2,771,600—reserved for exchange, 3,225,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, etc.

* January, April, July, October.

1873

Feb. 15th. Suppl. put
in correct position.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	...	Bk of Constantinople	10	6	84 0
10000	20 %	Bank of Egypt	25	25	52 54
...	12 %	Bank of Ireland	86k	100	...
25000	...	Bank of Otago, Lim.	20	10	74 84
35000	10 %	Bank of Roumania...	20	8	10 10 1/2
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	50	25	43 45
60000	12 1/2 %	Bank of N. Zealand	10	10	164 17 1/2
20000	8 %	British N. American	50	50	61 63
20000	8 %	Central of London, L.	10	5	64 7
40000	...	Chartered of India, Australia, & China	20	20	144 15 1/2
30000	8 %	Chart. Merc. of India, London, and China	25	25	234 24 1/2
50000	10 %	City	20	10	14 15
10000	...	Do	20	10	...
20000	15 %	Colonial	100	30	56 58
40000	...	Commercial Bank of the River Plate, L.	20	6	74 7 1/2
20000	9 %	Consolidated, Lim.	10	4	6 6 1/2
20000	4 %	Delhi and London, Limited	25	25	...
50000	...	English Bank of Rio de Janeiro, Rio	20	10	114 12 1/2
30000	7 %	English, Scottish, & Australian Chart.	20	20	20 21
...	...	Franco-Egyptian	20	10	154 16 1/2
10000	12 %	Hongkong & Shanghai Bank Corporation.	25 1/2	25 1/2	46 49
22500	8 %	Imperial, Limited	100	25	34 35
202500	13 1/2 %	Imperial Ottoman	20	10	15 1/2 16
8000	8 %	Ionian	25	25	21 23
8000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited	20	5	14 2
500000	5 %	Do 5 % Debentures, 1864, for 30 yrs.	100	100	87 90
20000	10 %	Land. Bk. of Mexico & Sth. America, L.	30	20	23 24
5000	12 %	Land. & R. Plate, L.	100	40	55 57
40000	12 %	Do New	25	10	134 14 1/2
50000	8 %	Land. Chart. of Aus.	20	20	22 23 1/2
50000	20 %	London and County.	50	20	55 56 1/2
10000	...	Do scrip	50	10	32 33 1/2
80000	25 %	London Joint Stock.	50	15	45 46
22500	7 1/2 %	London and Provincial, Limited	10	4 1/2	6 6 1/2
50000	12 %	Land. & S. Francisco, L.	10	10	134 14 1/2
25000	4 1/2 %	London & S. African	20	20	12 13 1/2
10000	5 %	Land. & S. Western, L.	100	20	14 15 1/2
100000	20 %	Land. & Westminster	100	20	65 66 1/2
15000	6 %	Merchant, Limited	100	25	29 30 1/2
20000	...	Metropolitan, Lim.	10	10	5 6
10000	8 %	Midland, Limited	100	20	24 25 1/2
40000	8 %	National	50	30	...
200000	10 %	National of Australas	5	4	5 6
30000	6 %	National of Lpool, L.	25	15	...
10000	22 %	National Prov. of Eng.	100	42	144 146
55000	22 %	Do	20	12	42 43 1/2
22500	...	Do New, Iss. at 10p	20	12	42 43
45000	5 %	New London & Brazil, Limited	20	10	8 9
50000	12 1/2 %	New South Wales	20	20	41 43
50000	...	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7 1/2	...
60000	12 %	Oriental Bk. Corpor.	25	25	43 44
20000	20 %	Provincial of Ireland	100	25	93 95
4000	20 %	Do New	10	10	...
17061	10 %	Standard of British S Africa, Lim.	100	25	28 24 1/2
10000	10 %	Do Issued at 6 pm.	100	10	8 9 1/2
40000	13 %	Union of Australia	25	25	43 44
80000	20 %	Union of London	50	15	42 43
10000	...	Do scrip	50	15	25 1/2 26 1/2

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim.	148 150
54000	10	10	British Australian, Lim	9 1/2 10 1/2
46000	10	all	British Indian Extension, Limited	14 1/2 14 1/2
42500	10	10	China Submarine, Lim.	10 1/2 10 1/2
16000	10	all	Cuba, Limited	10 10 1/2
339700	10	10	Eastern, Limited	10 1/2 10 1/2
125000	10	all	Great Northern	11 1/2 11 1/2
45000	20	13	Great Western, Limited	8 11
17000	25	all	Indo-European, Limited	15 17
13000	10	all	Mediterranean Exten., L.	6 7 1/2
3200	10	all	Do 8 % Preference.	11 1/2 12 1/2
33500	20	15	N. York, Newfoundland, and London, scrip.	17 1/2 18 1/2
32000	10	2 1/2	Panama & Sth Pacific, L.	...
9000	8	...	Reuter's	...
62500	20	all	Societe Transatlantique Francaise, Limited	27 1/2 27 1/2
20000	20	all	Do New	24 1/2 26 1/2
280000	Stock	100	Submarine	218 213
73225	1	all	Do Scrip	2 2 1/2
65000	10	all	West India and Panama, Limited	7 1/2 8
1500	100c	all	Western Union of U. S., 7 % 1st Mort. Bonds	87 86

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
104568	Stock	100	East and West India	106 109
1834	50	50	Hull	64 66
175000	Stock	100	London and St Katharine	...
106250	100	all	Do Debenture Stock 4%	...
60000	Stock	100	ditto	35 37
36000	100	100	Southampton	10 82
16707	Stock	100	Turrey Commercial	86 98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7 1/4 & 6 %	All'ance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13 1/2 %	Atlas	50	5 1/2	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited	20	4	9 10
20000	10 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12 1/2 %	Commercial Union	50	5	20 10 1/2
4000	40 % & 2b	County	100	10	...
6180	4 1/2 %	Crown	50	34 1/2	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7 1/2 %	Eng. & Scott. Law Life	50	3 1/2	...
40000	...	English and Scottish, Marine, Limited	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim.	20	4	24 3 1/2
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial, Marine, Limited	50	5	3 4
12000	1 pr sh	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine	100	50	107 1/2
50000	16 %	Law Fire	100	24 1/2	...
10000	4 1/2 pr sh	Law Life	100	10	...
100000	12 1/2 %	Lancashire	20	2	...
20000	6 1/2 %	Legal & General Lif.	50	8	...
87504	...	Liverpool & London, Fire and Life	20	2	...
40628	8 %	Do Globe (1/2 anns)	...	20 1/2	...
35882	24 %	London	25	12 1/2	...
40000	...	Land. & Lancas. Fire	25	2 1/2	...
10000	5 %	Land. & Lancas. Life	10	1	...
20000	4 1/2 %	Land. & Provin. Law	50	4 1/2	...
50000	20 %	Land. & Prov. Marine	20	2	42 4 1/2
10000	38 1/2 %	Marine	100	18	...
50000	15 %	Maritime, Limited	10	2	...
50000	5 %	Merchants' Marine, L.	10	2	14 1 1/2
40000	20 %	N. British & Mercan.	50	6 1/2	27 28
40000	25 %	Ocean Marine	25	5	16 17
40000	...	Oriental & Gl. Marine	25	2 1/2	...
...	4 pr sh	Pelican	...	...	...
...	3 pr sh	Phoenix	...	...	...
2500	12 1/2 %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim.	20	3	...
200000	80 %	Rock Life	5	10	...
689220	20 %	Royal Exchange	8th	100	...
100000	16 1/2 %	Royal Insurance	20	3	...
1500	7 1/4 %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22 pr s	Do Life	...	all	...
100000	25 %	Thames and Mersey, Marine, Limited	20	2	7 7 1/2
10000	10 %	Thetis Marine, Lim.	20	5	8 9
40640	10 %	Union Marine, Liver- pool, Limited	50	5	8 1/2 9 1/2
5000	38 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L.	20	5	10 1/2 11 1/2

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5 1/2 6
10000	5	4	Do do New	4 1/2 5
497250	Stock	100	Commercial	153 158
20000	20	all	Continental Union	21 1/2 22
10000	20	10	Do do New	10 1/2 11 1/2
10000	20	all	Do do 7 % preference.	24 26
23406	10	all	European	14 15
12000	10	5	Do New	7 7 1/2
120000	10	all	Gas Light and Coke, A.	14 1/2 14 1/2
10000	10	all	Do B.	6 1/2 7
25000	10	10	Do 5 % pf. conv. (laties)	12 1/2 13
20000	10	all	Do C, 10 % preference	19 20
12000	25	all	Do D do	48 1/2 49 1/2
158000	Stock	all	Imperial	162 164
20000	12 1/2	12 1/2	Do	15 15 1/2
26000	12 1/2	10	Do New, 1870.	...
56000	50	43 1/2	Imperial Continental	61 62
3000	40	all	Independent	66 68
3000	10	all	Do	8 9
3000	20	20	Do	25 28
250000	Stock	100	London	251 254
160000	Stock	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited	24 1/2 25 1/2
30000	5	all	Orient. I. Limited	6 1/2 7 1/2
30000	5	2 1/2	Do New	3 1/2 4
...	...	...	Patent Gas	2 1/2 3 1/2 dis
27000	20	all	Phoenix	31 32
144000	Stock	100	Do	90 92
380000	Stock	45	Do New	58 60
5000	20	all	Racliffe	31 33
34000	20	all	Rio de Janeiro, Limited	38 40
4000	50	all	South Metropolitan	53 55
4000	12 1/2	all	Do	20 21
20000	12 1/2	5 1/2	Do	7 1/2 8 1/2
15000	10	all	Surr y Consumers	15 16
10000	10	7	Do	11 1/2 12
40000	10	all	Western, A, B, and C.	...
20000	10	2	Do D	...

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.
881700	Bombay, Laroda, and C. India	5 % 105 107
1871300	East Indian	5 % 108 110
220745	Do	4 1/2 % 89 101
74255	Do	4 1/2 % 99 101
23708	Eastern Bengal	5 % 101 103
196800	Great Indian Peninsula	5 % ...
107445	Do	5 % 102 104
18770	Great Southern of India	5 % 105 107
49988	Jadras	5 % 05 107
5090	Jude and Rohilkund, Limited	5 % 105 107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	BONDS, LOANS, AND TRUSTS.	...	...	...
5 %	Boston City (U. S.) 5 %	...	...	...
...	Sterling Loan	100	all	97 99
7 %	Egypt 7 % Viceroi Mort. Loan	100	all	93 94
9 %	Do 9 % Guar. by Egypt Gov.	100	all	106 7
7 %	Do 7 % Khedive Mort. Loan	100	all	57 58 1/2
6 %	Foreign and Colonial Govern- ment Trust 6 % Bonds	100	all	107 109
5 %	Do 5 %	100	all	93 95
6 %	Do 6 %, 1871	100	all	101 103
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk	100	132 104
6 %	New York City 6 % (Ex. 46)	...	...	88 91
...	Quebec City 6 % Con. Fnd sig.	100	100	100 102
7 %	Roumanian Gov. Iron Bridges	100	all	90 92
6 %	Shere Investment Trust, Pref	100	100	97 99
...	Do Deferred	100	100	25 27
6 %	Spanish 5 % National Lands Mortgage Certificates Sep	2000	all	74 76
...	Submarine Cables' Trust	100	100	118 120
6 %	Tobacco 6 % Loan, guaranteed by Italian Government	Stk	all	93 95
...	COAL, COPPER, IRON, &C.	...	...	...
6 1/2 %	Bolckow Vaughan, Limited	100	35	...
9 %	Central Swedish Iron & Steel, L.	50	50	44 46
5 %	Copper Miners of England, pref. 7 1/2 %	25	all	13 1/2 14 1/2
4 1/2 %	Ebbw Vale Stl., Iron, & Coal, L.	32	27 1/2	22 23 1/2
...	Emma Mine	20	20	10 10 1/2
10 %	English & Austral. Copper, L.	3	2 1/2	2 1/2
...	Flagstaff Mine	10	10	14 15
7 1/2 %	Lydney & Wigpool Iron Ore, L.	10	6	54 64
8 %	Nantyglo and Blaiva Iron- works "Preferred," Lim.	100	all	85 90
10 %	Rhymney Iron	50		

[CONTINUED FROM PAGE 199.]

Erie Railroad.—A telegram from New York, dated the 11th inst., states that the directors of the Erie Railway have declared a dividend at the rate of 3½ per cent. on preferred stock, and 1½ per cent. on ordinary stock.

Erie Railway 7 per Cent. Convertible Gold Bonds.—Messrs Bischoffsheim and Goldschmidt received applications for \$10,000,000 in 7 per cent. gold bonds, having 30 years to run, and convertible during ten years into shares at par—the issue price being 82 per cent., or 184 10s per \$1,000 bond, at 4s 6d per dollar. The prospectus refers to the reform effected a year ago in the Erie administration, and describes the objects of the present issue, which include the doubling the track, narrowing the gauge, altering curves and grades, the erection of warehouses and elevators, the reconstruction of stations, workshops, and engine-houses, the increase of rolling-stock, and generally the improvement of the company. The outlay is expected to increase the capacity of the railway for traffic, and materially reduce the percentage of working expenses. The bonds are in succession to the consolidated bonds, which amount to \$30,000,000, thus making the total bonded debt \$40,000,000, which will require 560,000l for annual interest; the net earning last year, deducting working expenses and rentals, were \$4,000,000, or upwards of 700,000l. The interest on the present issue is payable quarterly in New York, in gold, or in London, at 4s per dollar.

Great Eastern.—Revenue accounts for the half-years ended 31st December in 1871 and 1872:—

	1871.	1872
	£	£
Gross receipts	1,254,344	1,272,553
Working expenses	620,387	698,459
Net revenue	633,957	574,094
Previous surplus	5,442	230
Preference charges	639,399	574,324
Available for dividend	122,985	43,233
—on the ordinary stock at the rate of 2½ per cent. per annum	104,378	(nil)
Surplus	18,607	43,233
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To the 30th June, 1872	27,940,803	27,631,431
During the half-year	277,514	417,448
Total, 31st December, 1872	28,218,317	28,048,879

The estimated capital outlay during the current half-year is 188,792l, almost entirely on the Metropolitan lines, 14 miles of which have been opened, with fair results. It is hoped to open a portion of the Liverpool street terminus in the autumn. The working expenses show a large increase, of which 33,000l is due to the higher price of coals. The claim against the Post-Master-General for the purchase of the telegraphs is still unsettled. The available net revenue would be sufficient for the payment of a 1 per cent. dividend, but it is not divided, the directors wishing to main "the credit of the Company unimpaired."

Great Northern.—At the special meeting bills were approved which allowed the company to spend an additional million-and-a-half of capital.

Great Northern.—A call of 20 per cent. is payable on the ordinary dividend deferred stock, 1872, by the 28th inst.

Great Southern and Western of Ireland.—The traffic receipts for the half-year amounted to 348,568l, and for the corresponding half in 1871 to 328,198l, showing an increase of 20,370l. The net surplus revenue for the half-year amounted to 184,484l, out of which the directors recommended that interest at the rate of 4 per cent. per annum be paid to the proprietors of the Four per Cent. Preferential Stock, and that a dividend at the rate of 6 per cent. per annum be paid to the proprietors of the Consolidated Stock, which would leave a balance of 26,476l. Considering the difficulties with which the directors had to contend in the struggle between capital and labour, the directors considered it very satisfactory that they could again safely recommend the payment of a further increase to the dividend at the rate of one-half per cent. per annum. As the cost of fuel was only second in importance to the cost of food, the directors deemed it a favourable time to test the value of peat. The locomotive engineer was of opinion that the company would be warranted in spending a few hundred pounds in testing the value of the article, as they had a small portion of bog applicable to the purpose. The capital account showed that 6,415,802l had been expended, leaving a balance against the account of 107,361l.

London and North-Western.—At a special meeting some important bills, by which the company is empowered to spend some 4,000,000l additional capital, besides borrowing powers, were adopted.

Llynvi and Ogmore.—Notwithstanding a diminution in the past half-year of about 35,000 tons in the coal traffic, the revenue receipts amounted to 28,837l, against 27,683l for the corresponding period of the preceding year. The balance for dividend, after the payment of preference dividends, is

9,792l, against 9,105l in the same half of 1871. This admits of the payment of a dividend at the rate of 5 per cent. per annum on the Llynvi ordinary stock and 1 per cent. per annum on the Ogmore ordinary stock. The preference redeemable shares, 1866, have been redeemed, and the temporary loans are now all paid off. The works of the Garw Valley branch are progressing. The directors have concluded an agreement with the Great Western, whereby the latter company will work the line, and pay all interest on preferences and a minimum dividend of 6 per cent. per annum on the ordinary stocks (both Llynvi and Ogmore), with other advantages when the receipts exceed those of the year 1872. A Bill for confirming this agreement, and also for authorising extensions to the Afon Valley and Hirwain Common are deposited in Parliament. The capital account to the 31st December last shows that 765,389l has been expended.

Lancashire and Yorkshire.—Summary of the revenue accounts for the half-years ended 31st December in 1871 and 1872:—

	1871.	1872.
	£	£
Gross receipts	1,519,877	1,706,773
Working expenses	718,126	812,326
Net profit	801,751	894,447
Add former balances	18,871	12,570
Deduct preference charges	820,622	907,017
Applicable to dividend	546,477	619,612
—on the ordinary stock at the rate of 8 per cent. per annum	533,384	608,391
Surplus	13,092	11,221
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To the 30th June, 1872	24,606,063	24,278,965
During the half-year	292,283	591,852
Total, 31st December, 1872	24,898,346	24,870,817

Estimated capital outlay during the current half-year, 435,000l. The works on new lines are progressing. The Bill for the amalgamation with the London and North-Western Company has again been introduced into Parliament. An important Bill for new works, which provides for an expenditure of 1,800,000l share capital is likewise to be promoted.

Maryport and Carlisle.—Capital expended 768,950l. The traffic receipts for the half-year amounted to 66,908l, and the expenditure to 25,669l. The net revenue was 41,238l, which, added to 729l from the preceding half-year, enables the directors to recommend a dividend at the rate of 13 per cent. per annum, and to carry over 735l. The iron trade in West Cumberland continues in a very prosperous condition.

Metropolitan District.—The total receipts for the half-year have been 99,642l, against 77,843l for the corresponding half of 1871, showing an increase of 21,799l. The gross expenses have been 50,571l, against 43,211l, being an increase of 7,360l. The net profit is 49,071l, against 34,632l, being an increase of 14,439l. This increase will enable the directors to pay all liabilities, including the interest on temporary loans, Lloyd's bonds, rolling-stock, and land purchases, and on the debentures and debenture stock, leaving a small balance to the credit of the net revenue account.

Midland.—Comparison of the two half-yearly revenue accounts ended Dec. 31, 1871 and 1872:—

	1871.	1872.
	£	£
Gross revenue	2,290,513	2,531,177
Working expenses	1,108,899	1,270,038
Net revenue	1,181,614	1,261,139
Add previous balance	7,356	9,041
Deduct preference charges	1,183,970	1,281,180
Available	651,467	609,815
—for ordinary dividend at the rate of 7½ per cent. per annum	537,503	651,365
Surplus	*520,820	*634,309
Dividends on the Birmingham and Derby stock included in these amounts at the rate of 6½ per cent. per annum in both periods.	16,683	17,056

Capital Account.

	Expended.	Received.
	£	£
To the 30th June, 1872	41,738,799	41,317,835
During the half-year	1,534,644	1,465,093
Total, 31st December, 1872	43,273,443	42,782,928

A large amount of preference shares has been converted into ordinary stock during the past half-year. The capital expended on lines and works as yet unproductive of revenue on Dec. 31 last amounted to 3,905,000l. Estimated outlay during the current half-year 1,202,000l. The Midland and the Manchester and Sheffield companies have applied to Parliament jointly for some important new works, at the same time granting each other extensive running powers over present lines. Opposition to Great Northern and North-Western schemes is promised. The anticipated progress upon new works has not been realised from the great loss of time occasioned by rain. On the Settle and Carlisle all possible progress has been made under adverse circumstances; the works were now under control, and the more difficult portions in good position for

completion. The widening between Trent and Leicester and Sandacre has been completed for three miles. The works here and on the Chesterfield and Clay Cross widening are proceeding with all practicable dispatch. The line from Mansfield to Shireoaks has been retarded, but it is expected will be opened in the spring. The directors re-introduce the Bill, suspended by the joint committee of last Session, for the amalgamation of the Glasgow and South-Western with the Midland Railway. The St Pancras Hotel is now being completed nearly in accordance with the original design, and, under the management of Mr Etzensberger, will be available in the course of the present season.

North-Eastern.—The revenue accounts for the past and corresponding half-years contrasted:—

	1871.	1872.
Gross revenue	2,697,715	2,905,935
Working expenses	1,213,918	1,452,149
Net revenue	1,484,097	1,453,789
Add previous surplus	11,082	18,227
Preference charges	1,495,179	1,473,016
Available for dividend	890,733	820,324
—on the ordinary stock at the rate of 10 per cent. per annum	851,019 (9½ % p. a.)	811,137
Surplus	9,714	9,187

Capital Account.

	Expended.	Received.
To the 30th June, 1872	44,919,951	44,720,062
During the half-year	851,287	412,217
Total, 31st December, 1872	45,501,238	45,132,279

Estimated capital outlay during the current half 1,111,088*l.* Of the increase in the working expenses, 238,528*l.*, as much as 127,644*l.* was due to locomotive power, the enhanced cost of engine fuel being 83,562*l.* The dividend on Hull and Hornsea stock is at the rate of 3½ per cent per annum. The net loss to the company by the fire at Leeds was 15,000*l.* Further dock accommodation, involving an outlay of 150,000*l.* is required at the Hartlepoons. Other new works have made but slow progress, owing to the weather.

North London.—A dividend at the rate of 6 per cent. per annum is announced.

North Staffordshire.—Although there was an increase in the gross earnings of the railway, the heavier working expenses and augmented preference charges leave a balance sufficient only for dividend at the rate of 3½ per cent., as against 4 per cent. in December, 1871, as under:—

	1872.	1871.
Balance available for dividend	111,244	118,421
Preference charges	53,525	53,064
Proposed dividend, 3½ per cent.	57,719	65,357
Balance carried forward	1,191	754

In concert with other companies, rates of carriage have been increased wherever practicable, but the increase has been too recent to have had any appreciable effect on the receipts of the past half-year. At this time last year the price of locomotive coal was from 8s to 10s per ton; it is now from 18s to 20s per ton, and notices of advance are still being given. The trade of North Staffordshire is most seriously affected by the diminished supply.

North Staffordshire.—At the meeting a dividend at the rate of 3½ per cent. per annum was declared. The chairman stated the determination of the directors to see if they could not restrict the carrying of coal out of their own district, and not allow a detriment to their own manufactures and their traffic.

Salisbury and Yeovil.—A dividend at the rate of 9 per cent. per annum, as against 7½ per cent. is announced; surplus, 1,240*l.*

South Devon.—A dividend at the rate of 4½ per cent. per annum, the same as at this time last year, is announced.

Staines, Wokingham, and Woking.—The half-year's gross revenue was 13,878*l.*, an increase of 985*l.* A dividend at the rate of 3 per cent. per annum is announced, as compared with 2½ per cent. at this time last year, leaving 98*l.* Capital expenditure, 394,616*l.*

Taff Vale.—The directors recommend a dividend for the past half-year at the rate of 10 per cent. per annum, being the same rate of dividend as for the previous and corresponding half-years. The working expenses have increased in consequence of the high price of fuel and the advance of wages, but the large addition to the earnings have more than covered this increase.

Ulster.—The traffic receipts for the half-year ended the 31st of December amounted to 94,396*l.*, being 6,501*l.* more than in the corresponding period of the preceding year. The total expenditure amounted to 45,035*l.*, being 6,292*l.* in excess. The net revenue amounted to 49,254*l.*, which included 10,124*l.* brought forward. Out of this the directors recommend the payment of dividends, less income-tax, at the rate of 4½ per cent. per annum on the preference stock, and at the rate of 7

per cent. per annum on the ordinary shares, against 6½ per cent. Those dividends absorb 38,130*l.*, and leave 11,125*l.*

United Canal and Railroad Companies of New Jersey Gold 6 per Cent. Mortgage Bonds.—Messrs J. S. Morgan and Co. invited subscriptions for a further issue of 300,000*l.*, or \$1,500,000 gold 6 per Cent. Mortgage bonds of the Camden and Amboy and New Jersey Railroads, and Delaware and Raritan Canal Companies at the price of 96½ per cent., or 193*l.* per 200*l.* bond. Interest accrues from the 1st March, and the principal is payable on the 1st March, 1901, both being payable by the above firm in London. The undertaking is leased in perpetuity to the Pennsylvania Company at 10 per cent.

BANKS.

Anglo-Italian.—The board recommend a dividend at the rate of 5 per cent., or 10s per share.

Barnsley.—Year's available profit, 9,647*l.* Out of this a dividend at the rate of 16 per cent. is declared, free of income tax, the reserve is increased to 31,188*l.*, and 1,000*l.* is written off bank premises, leaving 495*l.*

Commercial Bank Corporation of India and the East.—A first return of 1*l.* per share to the contributories has been sanctioned by the Master of the Rolls, and will shortly be payable at the office of the official liquidator.

Commercial Bank Corporation of India and the East.—Creditors are required to forward particulars of their claims to Mr W. H. Holyland, the official liquidator, by the 20th June, the 2nd July being appointed for adjudicating upon them.

Leicestershire.—A dividend of 1*l.* 15s per share was paid for the half-year ended June last, and a dividend and bonus together of 3*l.* 2s 6d per share has now been declared, leaving 6,000*l.* for the guarantee fund, and 3,597*l.* to be carried forward.

Manchester.—The directors propose to increase the capital by the issue of 25,000 new shares. They will be offered to the shareholders in the proportion of one new share to every three shares then held. They will be issued at a premium of 3*l.* per share, and it is proposed to call up 3*l.* 10s per share, payable as follows:—1st April, on application, 1*l.* 10s capital and 1*l.* prem.; 1st June, first call, 1*l.* capital and 1*l.* prem.; 1st October, second call, 1*l.* capital and 1*l.* prem.

Sheffield Banking.—Year's profit, 48,308*l.*, out of which a dividend of 15 per cent., free of income tax, has been paid, a bonus of 10 per cent. has been added to salaries, and the reserve has been increased to 100,266*l.*

Stamford, Spalding, and Boston.—The adopted report stated that the year's net profits were 27,655*l.*, out of which a dividend of 16 per cent. has been paid, while the reserve has been increased to 75,000*l.*, and 3,293*l.* has been carried forward. It has been decided to issue 2,500 new shares of 20*l.* each, at 10*l.* per share premium.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Overend, Gurney, and Co., Limited.—A fourth return of 10s per share is expected to be made in April, and the unrealised assets are thereafter expected to produce 3*l.* per share.

ASSURANCE COMPANIES.

Merchants' Marine.—The report states that the balance at credit of underwriting account for the seven months ended December, 1871, is 4,061*l.*, but small claims may still come forward. The net premiums in 1872 were 85,755*l.*, and claims paid, 50,293*l.*; 75 per cent. of the amount insured having run off before the end of the year. The amount of claims paid is unusually high, from the severity of marine disasters during the past year. The directors recommend a payment of 5 per cent. interest.

Rock Marine Insurance, Limited.—Capital, 500,000*l.*; first issue, 20,000 shares of 10*l.* each. The directors expect a remunerative business, and it is intended to establish agencies abroad. It is intended to call up 3*l.* per share.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—At the meeting a dividend making 12 per cent. for the past year was declared, free of income tax.

Birmingham Waterworks.—Calls of 2*l.* per C share, and 1*l.* 10s per D share have been made, payable on the 5th March.

Bolton and Company, Limited.—Creditors are required to send particulars of their claims to Mr J. G. Green, the liquidator, by the 12th March. The winding-up will be continued under supervision of the Court of Chancery.

Bristol and South Wales Union Waggon.—A dividend at the rate of 10 per cent. per annum has been declared, balance, 282*l.*

British Land.—A dividend for the past year of 4 per cent. is recommended.

Club Co-operative, Limited.—Capital, 500,000*l.*, in 1*l.* shares; first issue, 15,000 shares. It is proposed to supply clubs on co-operative principles.

Coal Consumers' Association, Limited.—Capital, 500,000*l.* in 1*l.* shares; first issue 50,000 shares. The object is to enable consumers to obtain coals at cost price, the company proposing to purchase collieries for the supply of the shareholders at that rate, with the addition in the first instance of a charge of

cover a 10 per cent. dividend. It is stated that numerous mines have been offered on advantageous terms.

Cornwall, Devonshire, and Kentish Oyster Fishery, Limited.—Capital, 60,000*l* in 10*l* shares, divided into 1,200 B shares, and 4,800 A shares, the latter alone being offered for public subscription, and being entitled to take a dividend of 10 per cent. per annum before the directors take their remuneration, or the B shares participate. The company is formed to develop the business of Messrs J. Russel and Company, oyster merchants, of Gillingham, Salcombe, Falmouth, and London, who, it is stated, have important concessions of oyster deposits and breeding beds. The present stock of oysters and mussels is valued at 19,460*l*, and the proprietors agree to take 20,000*l* for their interest—8,000*l* in cash and 12,000*l* in B shares.

Dublin Tramways.—The report recommends a dividend at the rate of 12 per cent. per annum, which will absorb 6,599*l* and leave 1,229*l* to be added to the reserve, thus raised to 2,458*l*. Up to the middle of October the length of line open was 5½ miles, and since that date it has been 9 miles.

Foreign and Colonial Government Trust.—The numbers are published of 644 certificates of 100*l* each of the first issue, which were drawn on the 10th inst. for redemption at par on the 1st March; also of seventy-two bonds of the fourth issue, which were drawn on the same day, for repayment at par on the 15th inst.

Government Stock Investment.—Messrs Joseph Smith and Co. have invited subscription for 7,137 20*l* shares, being the remainder of 25,000 shares. The company was formed about a year ago to carry out similar objects to those aimed at by the Foreign and Colonial Government Trust, and in addition it receives money on deposit, and makes advances on securities. From the recent report it appears that the directors have been enabled to pay 6 per cent. on the capital, with a bonus of 4*s* per 20*l* share, besides adding 4,000*l* to reserve and carrying forward 3,000*l*.

International Contract, Limited.—Vice-Chancellor Wickens has sanctioned the declaration by the official liquidator of a further dividend of 6*d* in the pound, which is payable at the offices of Messrs James and Edwards.

Langham Hotel.—The year's business has increased to over 100,000*l*, and the net profit, after paying debenture interest, to 22,266*l*. A dividend at the rate of 15 per cent. per annum, as against 10 per cent. per annum, is announced for the past six months, free of tax, and 3,500*l* is applied to redemption of mortgages, leaving 5,325*l*.

London General Omnibus.—A dividend at the rate of 10 per cent. per annum, free of income tax, is announced.

Madras Tramways, Limited.—Capital, 100,000*l*, in 10*l* shares. The Municipal Commissioners of Madras have granted a concession for the construction of a system of tramways in Madras, a city with nearly 400,000 inhabitants. The traffic expected is "enormous," and the contract price for the works is 90,000*l*.

North Metropolitan Tramways.—The half-year's accounts show that the gross receipts amount to 56,546*l*, and after paying working expenses, there remains 19,312*l*. It is proposed to appropriate 18,625*l* to a dividend at the rate of 10 per cent. per annum, free of income tax (being 10*s* per share on the fully paid-up shares, and 2*s* 5*d* per share on the new shares), leaving 687*l* to be carried to reserve. This fund will then amount to 3,630*l*. Of the lines authorised by the Act of 1871, the Commercial road, the Essex road, the Balls Pond road, the Kingsland road, and Old street sections have been opened for traffic. The Victoria park route, a portion of the Hackney route, and the lines along Mildmay park up to Stoke Newington green, are in a forward state, and will be opened early in the spring. The engineer expects that the whole of the tramways authorised by this Act will be finished during the present year.

Phosphate Sewage.—The Committee of Investigation considered—

At the time the company was formed the concession had become voidable, as the condition to export annually 10,000 tons of phosphate of lime had not been fulfilled; and the committee also think that the concession never included phosphate of alumina at all. The agent of the San Domingo Government, on 28th August last, gave notice to cancel the concession to Mr Hartment, on the ground of the failure to carry it out. The committee now report that there is a claim against Messrs Lawson and others for a return of the price paid for the concession. The committee also state that the company has only sold 30 tons of manure since its formation, and that its intended objects have not been actively prosecuted. The most curious part of the report, however, relates to what is called the French contract. Only 10,000*l* more was ever paid on this contract, and the committee add the significant words that "whether the agreement was ever intended to be bona fide, or merely a device for the purpose of raising the company's shares to a fictitious price, is a question which they leave to the judgment of each shareholder." The committee recommend organisation.

Railway Passengers' Luggage Insurance, and Express Delivery, Limited.—Capital, 200,000*l*, in 10*l* shares; first issue, 10,000 shares. The object of the undertaking is "to insure against loss—on payment of a nominal sum—the luggage of any passenger by any train, and by this means dispense with the unpleasantness and expense of making a

claim on the railway companies, who in a large number of cases are not liable to make compensation at all, and who are protected by numerous Acts of Parliament, of which the general public have no knowledge." Tickets will be issued at the railway stations in the same way as the Railway Passengers' Assurance Company; and it is intended that 3*d* will insure 50*l* on six packages, 2*d* 30*l* on four packages, and 1*d* 10*l* on two packages. Annual tickets will also be issued.

Société du Cable Transatlantique Français.—The following are extracts from the report:—

The accounts show a balance of profit at the end of 1872 of 212,923*l*. Out of this the directors propose a further dividend of 4 per cent., payable on and after the 1st March next, making, with the four interim dividends already paid, 12 per cent. for the year, and to carry to the reserve fund 60,082*l*.

The directors feel convinced that an amalgamation, upon equitable terms, of this company with the Anglo-American and Newfoundland Companies would be for the benefit of all interested.

The directors have issued *pro rata* to the shareholders, at par, 20,000 new shares of 20*l* each, which, agreeably to the terms of issue, were fully paid on the 1st January, 1873, and rank for dividend as old shares from that date. 400,000*l* in 6 per cent. debentures at 95 have also been issued to and been taken up by the shareholders.

With the exception of a few miles, the whole of the new cable has been manufactured and certified to be in perfect condition, and is now on board the S.S. Great Eastern. The expedition will start as soon as the season is sufficiently advanced.

MINING COMPANIES.

Anglo-Brazilian Gold Mining, Limited.—At a special meeting the resolutions passed at the last meeting for winding up the company were confirmed, a sufficient amount of assistance not having come in to enable the directors to continue operations at the mine. Messrs Rowsell, Attrill, and Hardy were appointed liquidators.

Cedar Creek Gold Mines and Water.—Interim dividend 2*s* 6*d* per share.

East Balleswidden Tin.—The third quarterly dividend, at the rate of 8 per cent. per annum, will be payable on the 19th instant.

English and Australian Copper.—Dividend, 2*s* 6*d* per share.

Flagstaff Silver.—The thirteenth monthly dividend of 6*s* per share has been declared payable on the 1st March.

New Prince of Wales Slate, Limited.—Capital, 50,000*l*, in 5*l* shares; over 7,000 shares already appropriated. The slab and slate quarries of the company are situated at Cwm Trwscwi and Blaen-y-Pennant, in the county of Carnarvon, and are stated to be "now in full working order, and producing slates and slabs of the finest quality and largest sizes."

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On February 11, from NORTH AMERICA, per Minnesota—Boston, Jan. 28; Chicago, 23; New York, 29; Philadelphia, 28; San Francisco, 21; Kingston, 27; Montreal, 27; Quebec, 25; Halifax, 25; Colon, 17.

On February 12, from INDIA, CHINA, &c., via Southampton—Batavia, Dec. 26; Hong Kong, 26; Calcutta, Jan. 10; Bombay, 13; Madras, 11; Colombo, 9; Point-de-Galle, 10; Singapore, 2; Penang, 4; Cairo, 26; Aden, 20; Suez, 26; Alexandria, 27; Malta, 31; Gibraltar, Feb. 5.

On February 12, from UNITED STATES, per Mosel—Boston, Jan. 31; Chicago, 30; Philadelphia, 31; San Francisco, 23; New York, Feb. 1.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 8, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
1873.....	qrs bsh 54,692 3	qrs bsh 54,679 2	qrs bsh 7,037 7	s d 56 2	s d 40 2	s d 21 7
1872.....	47,307 6	61,571 6	6,721 4	5 4	38 9	22 9
1871.....	77,990 5	57,511 3	7,237 3	53 6	35 8	23 9
1870.....	64,260 3	49,115 5	4,546 6	41 9	34 6	19 10
1869.....	64,319 7	41,089 1	6,284 0	50 9	47 9	23 1

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 8, 1873:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	54,692 3	56 2
Barley.....	54,679 2	40 2
Oats.....	7,037 7	21 7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

With the continued exception of fine English samples of grain, the markets have again shown want of firmness. The condition of new wheat has further improved, but good qualities are scarce; and supplies generally have been but moderate in the inland towns, business being interrupted by the opportunities which comparatively favourable weather has afforded for field work of late. Foreign supplies are still

heavy, and at Liverpool values have again fallen in the absence of demand; indeed caution is now very much exercised by buyers in all markets. At Paris, flour is again 2f lower, both for present and forward delivery. Other continental markets show little change, but have been dull. Extra State flour at New York has fallen 10c, and is now quoted at \$7 80c. Red spring wheat is unaltered at \$1 78c.

Accounts from Liverpool still speak of dulness in the cotton trade, the sales continuing small, and prices going down. This is due to the good American crop and receipts at American ports, as will be seen from Messrs Neill's despatch, continue to be in excess of last year; the shipments are also much greater; hence prices naturally seek a lower level. Middling Upland is now quoted at New York at 20½c. The Manchester market is of course affected to some extent by the same downward tendency in prices, large transactions being naturally less entered upon while they are unsettled and declining. Some apprehension is felt that spinning may be seriously interfered with through the dearth of coal, and supplies are daily becoming more difficult to get. In London business has been quiet, the sales moderate, at prices, but very slightly lower than last week.

The dulness reported last week in the wool trade has given way a little, and the latest reports speak of a slight improvement, generally however at the cost of lower prices. On the whole buyers content themselves with purchasing simply for present use. Both for home and export trade prices incline downwards. The London wool sales for February began this week, when prices were somewhat lower than had been expected in the north, particularly in some Australian wools, which were 1½d down. The arrivals in time for these sales comprise 133,223 bales, about 20,000 more than at the same date last year. As the imports have been considerably less this year than last, it follows that this increased accumulation is due to the want of demand in the general market. Foreign buyers attended well, but did not buy. Reports from the north still speak of mills working on short time.

The extreme prices at which coals are now quoted have the effect of intensifying the struggle in South Wales, which last week showed signs of subsiding. A rapidly-rising market, such as that for coal has recently shown itself to have been, operates both against employers in the stagnant district, by giving force to the men's view of the question, and against the unfortunate strikers, particularly ironworkers, who find their labour market overstocked in all parts of the Kingdom on account of the scarcity of coal bringing iron-making to a standstill—some 300 puddling furnaces are expected soon to be stopped in the North of England. Such checks to production and displacements of labour admit of no end being seen to the irregularities which the iron trade will have to suffer this year. Iron manufacturing, so far as the present dearth of coals will allow, is still very active; South Staffordshire is particularly so, on account of the South Wales stoppage, but it is observed that the recent advance of prices has a tendency to restrict new orders, more especially for home requirements. Colliers are in a dissatisfied state in all districts consequent on the advance in coal; in Scotland, a demand for 1s a day extra wages is threatened throughout the entire community; in the North of England, more advances in the price of coal succeed recent concessions in wages, and in turn cause more demands; and in South Staffordshire an agitation is at work for an extra 1s a day. The inevitable end of all this must be a limited production, strikes or increased wages apparently having the same effect. France and Belgium are reported to be in an improved condition as regards orders; prices there are firm for iron, and trade is active. Some large coal companies have been formed in Russia for working the deposits in that region. As regards the recent rise in coal at the London market, it seems to have arisen from the change in the weather, and also from a great demand from the North of England iron works. The extent to which London prices have run up is more than 50 per cent. in six weeks, also showing an increase of 40 per cent. on the highest prices of last year.

There has been nothing very noteworthy in the produce markets except that higher prices of coffee, which we last week reported, gave way somewhat in the first half of this, but the latest reports indicate a recovery. The sugar market is inactive. From Mauritius very large supplies are afloat, and the crop promises abundance; and these circumstances, coupled with the large stocks, keeps speculation inactive. Teas continue without material change. Some grades of congou sold at easier rates, but prices are generally steady. There have been no fresh arrivals. The transactions in hemp have been small during the week. The jute market is reported steady, a good business having been done for arrival. Sales on the spot have been limited, and the present stock is very heavy. There has been a fair business doing in metals, at prices on the whole good. Straits tin has advanced, and other sorts generally maintain prices.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Feb. 8.)—The past five weeks have witnessed a slow

dragging business in all departments of the cotton trade. Except on the first two working days of the year, the daily sales have never exceeded 12,000 bales, while they have often been as low as 8,000; and with the exception of a slight reaction towards the close of January, the tendency of prices has been downwards, the final rates being ½d to ¾d in American, ¼d in Brazil, ¼d in Egyptian, and ¼d to ½d in East Indian lower than on the 4th January. In Manchester the market has presented much the same features as that of the raw material. Producers hold no surplus stocks, and the out-turn of the mills is equivalent to a consumption of 64,000 bales per week. Home consumption.—The deliveries to home consumers during the past five weeks have reached 322,000 bales, against 496,000 bales last year, weighing 123,970,000 lbs, against 181,048,000 lbs, the average weight being 385 lbs and 363 lbs. The total import into the continent during the first four weeks of the year, that is up to Friday week, amounted to 214,000 bales, of which 38,000 bales were received from Great Britain, and 176,000 direct from the various countries of growth.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, Jan. 20.)—The late excessively cold weather is reported to have done some damage to the crop in the Guzerat districts, in some parts of which the damage, it is said, will result in a loss of 25 per cent. In Scinde also injury to the crop has resulted from a like cause. From other districts the reports are generally satisfactory, and more especially from the Southern Mahratta country. The cotton arriving is of fair average quality, Hingunghaut and Oomrawuttee are, though slightly stained in some instances, generally of superior quality and pretty free of leaf and seed. Some Oomrawuttee descriptions, though classed as such, are of very inferior quality. Kandeish is very leafy and weak in staple. The transactions of the past fortnight aggregate 625 candies of old cotton and 2,445 candies of new cotton for immediate, and 2,475 candies for future delivery. The arrivals from 1st January to 31st December last were 320,224 bales of 3½ cwts short of those of the previous year, being 1,268,842 in 1871, against 948,618 in 1872.

(From Messrs Hazard and Caldecott's Wool Circular, dated Feb. 13.)—The opening sales for the present year commenced this day with a very full attendance of home and foreign buyers; the former operated freely, owing to immediate requirements, the latter gave but little support to competition. We quote prices as follows:—Port Philip fleece and scoured, 1d lower; ditto greasy, 1d to 1½d lower; Adelaide, greasy, 1d to 1½d lower. New Zealand, Sydney, and Cape descriptions are without material alteration, tendency rather in favour of buyers. Prices are now about equal to those current in September. Arrivals for February sales, 133,223 bales.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, Jan. 17.)—A good business has been doing in this market since we last reported, and the demand, especially for good and fine qualities, has been active; prices, except for the lowest descriptions, have risen about 2 annas per maund, and importers are holding out firmly for a further advance, but buyers do not, for the present, seem inclined to pay it. During the earlier half of the period reviewed, imports decreased considerably, and the local stocks became in consequence much reduced; but this week the loose jute has been coming in with greater freedom, and we estimate the present available stock at about 65,000 maunds.

(From George Armitstead and Co.'s Flax Report, dated Dundee, February 11.)—Business has continued quiet throughout the past week; in some branches the dulness has perhaps increased a little, but there is reason to believe that the present quietness is only temporary, and that ere long our trade will have become as active as hitherto.

(From Messrs Layton and Co.'s Tea Circular, dated Feb. 6.)—Since our last circular prices have not improved to the extent which, as we then stated, importers generally anticipated, and those holding teas since the commencement of the year for higher prices have in most instances been disappointed, especially has this been the case in regard to medium red and black leaf congous from 1s 1d to 1s 3d, for which (owing to the large arrivals) it is just now difficult to obtain satisfactory offers in the private market. Medium to good Monings from 1s 3d to 1s 6d show no change in value; there is, however, only a slow sale for them, importers declining to accept lower prices.

(From Messrs Jackson and Till's Rice Circular, dated Feb. 7.)—We have again passed through a dull month, our market showing no signs of revival from its previous depressed tone. In floating cargoes of new crop for spring shipment, further business has been done, partly at late rates, but some of the recent sales show a slight decline, the demand having rather flagged during the last week or two. Old crop cargoes have changed hands at also weaker rates. The opening prices for new rice are telegraphed at about 5s 5d for Rangoon, 5s 2d for Bassein, and 4s 7½d for Neerancie. White Bengal has been in better demand, and the market is pretty well cleared of the few remaining parcels of old rice. In

Madras very little business has passed, and the demand for this description is not active. The quantity now afloat for Europe is 64,299 tons, against 46,510 tons, and the stock here is 36,320 tons, against 36,626 tons last year.

(From Mr F. W. Cosens' Wine Circular, dated Feb. 12.)—There has been for a considerable period a complete absence of speculative demand for wines or spirits; prices remain therefore regulated by legitimate trade demand alone. The idea is very general that some modification of the wine duties may be contemplated by the Government during the present Session; this to some extent will account for the check which has affected clearances for some weeks past. Present quotations of wines and spirits show little or no variation.

(From Mr John Straith's Indigo Circular, dated Feb. 6.)—The past season terminates with stocks of Bengal and Oude, estimated to be equal to about four months' consumption; of other East India equal to about eight months' consumption, and of Spanish about nine months' consumption. Prospectively, the Bengal provinces indicate an average increased production of 40 per cent; but the Madras coast, and other East India regions, will probably show a large decrease in all low qualities. Regarding Spanish indigo, the final results of the cultivation in Central America are uncertain, the quantity yet to come in is 6,633 serons and cases.

(From Messrs J. Berger, Spence, and Co.'s Chemical Report, dated Feb. 10.)—The trade of the past week has been such as in several cases to add to the previously advanced quotations, and even at the highest rates manufacturers are not anxious sellers for forward delivery. There is still a difficulty in procuring satisfactory deliveries of alkali—caustic soda and bleaching powder particularly continuing very scarce, at a further advance of 10s and 20s per ton respectively. Soda ash is also dearer, but the advance so far has not been important. Nitrate of soda has remained quiet, but holders are still firm. Chlorate of potash in better demand. Sulphate of ammonia unchanged. Arsenic advanced. Oxalic acid firm at 9½d for prompt, but contracts can be made at somewhat less money. Benzole lower.

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 February 8:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	9	1,395	30,013	25,926
Coffee .....tons	1,859	335	9,270	17,308
Molasses .....casks	...	701	5,369	7,278
Rum .....puncheons	206	578	19,437	24,036
Sugar .....tons	1,230	3,986	65,198	39,856
Cochineal .....serons, &c.	117	374	10,183	12,946
Jute .....bales	7,539	8,327	157,567	125,088
Cotton .....bales or bags	3,331	8,639	204,638	164,824
Rice .....tons	3,689	1,795	38,214	37,209
Sago .....tons	...	45	1,855	2,143
Saltpetre .....tons	170	105	2,229	3,673

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	3,332	4,820	6,709	5,211	2,225	3,208
Coffee .....tons	6,932	5,752	2,139	2,410	4,970	4,930
Molasses .....casks	249	1,676	3,944	3,554	90	2
Rum .....puncheons	2,849	6,368	3,100	2,716	465	776
Sugar .....tons	22,736	19,898	23,350	20,273	1,067	497
Cochineal .....serons, &c.	3,982	4,352	2,943	2,893		
Jute .....bales	61,311	57,245	49,040	39,642		
Cotton .....bales or bags	45,055	94,252	47,667	58,843		
Rice .....tons	19,437	13,635	12,663	12,388		
Sago .....tons	238	101	332	348		
Saltpetre .....tons	1,051	2,908	1,377	1,082		

THE COTTON TRADE.

LIVERPOOL.—February 13.

The cotton market has been heavy throughout the week, and, with a limited business, prices of almost every description have further declined. For Sea Island the demand has again been small, and the market heavy in tone. American has given way in the common qualities about ¼d per lb; the better descriptions are less freely offered, but have also declined fully ¼d per lb. New York advices to the 13th instant quote middling Upland 20½ cents, costing to sell in Liverpool 10½d per lb, by steamer. In Brazil the quantity offering is limited, and though there has been a fair demand, prices generally have declined ¼d per lb. Maranham is ¼d lower. Egyptian has been in moderate request, and, with a large supply offering, prices have been irregular. West Indian continues unsaleable, and quotations are further reduced ¼d to ½d per lb. Peruvian is freely offered, and the demand being small, values have declined ¼d to ½d per lb. East Indian continues neglected, and quotations are partially

½d per lb lower, chiefly in the common grades, which are very unsaleable. In cotton "to arrive" and for future delivery the transactions have been considerable, but at declining prices, the latest quotations showing a reduction of about ¼d per lb. The latest quotations are—American, basis of middling, from any port, not below good ordinary, delivery February, 9 9-16d; March-April, 9½d; April-May, 9½d; May-June, 9½d; shipment January, 9½d; February-March, 9 9-16d; March-April, 9 9-16d; April-May, 9 9-16d; not below low middling, delivery February, 9½d; February-March, 9½d—New Orleans, not below low middling, ship named, 9½d; not below good ordinary, shipment February-March, 9½d—Oomrawuttee, fair new merchants, Canal, old terms, shipment January-February, 7½d; February-March, 7½d to 7 3-16d per lb.

The sales of the week, including forwarded, amount to 60,490 bales, of which 1,640 are on speculation, and 4,160 declared for export, leaving 54,690 bales to the trade.

FEB. 14.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	1873.						Same Period 1872.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	29	23	27	35	44	24	30	44	
Upland	8½	9½	...	...	...	11½	...	...
Mobile	8½	9½	...	...	...	11½	...	...
New Orleans	8½	10½	...	...	...	11½	...	...
Pernambuco	...	10½	10½	11½	12	...	11½	11½	
Bahia, &c.	...	10	10½	...	...	...	10½	11½
Maranhm	...	10½	11½	11½	12	...	11½	12½	
Egyptian	7	8½	10½	11	12½	15	9½	11½	
Smyrna	7	8	8	8½	9	8	8½	9½	
West India, &c.	7½	8	10	10½	10½	11	9½	10½	
Peruvian	8	9	10½	10½	10½	11	9½	11½	
African	...	7½	8½	8	9	9½	8	8½	
Surat—Gin'dharwar	...	7	7½	8	...	...	8½	8½
Broach	...	4½	7	7½	8½	...	6½	8½	
Dhollerah	4½	5	6½	7½	8½	...	6½	9	
Oomrawuttee	4½	5	7½	7½	8½	...	7	8½	
Mangarole	3½	4½	6½	7½	...	...	6½	8
Comptah	3½	4½	6½	7½	7½	...	5½	7½	
Madras—Tinnevelly	...	...	6½	7½	7½	...	8	...
Western	...	...	6½	7½	7½	...	7½	...
Bengal	...	...	4½	6½	6½	...	6½	7½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to Feb. 13	481,891	406,032
Exports from Jan. 1 to Feb. 13	66,031	28,750
Stock, Feb. 13	498,980	442,420
Consumption from Jan. 1 to Feb. 13	899,940	359,739

The above figures show:—

A decrease of import compared with the same date last year of	76,860
A decrease of quantity taken for consumption of	131,210
A decrease of actual exports of	37,230
A decrease of stock of	56,860

In speculation there is a decrease of 206,140 bales. The imports this week have amounted to 56,620 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Feb. 7) is 314,000 bales, against 202,000 bales at the corresponding period last year. The actual exports have been 5,077 bales this week.

LONDON.—FEBRUARY 13.

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

The past week has been one of continued dullness, and with a very limited business, prices for the week show a decline of about ¼d, both for spot and arrival cotton.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.	Fair to		Good to		Prices of Fair same time	
	to Mid.	Fair.		Good Fair	Fine.	1872.	1871.		
Surat—Sawginned Dharwar	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Broach	7 @	7½	8	8½	9	8½	9	8½	9
Dhollerah	4½	5	6½	7	7½	8	8½	8	8½
Oomrawuttee	4½	5	6½	7½	7½	8½	8½	8	8½
Mangarole	3½	4½	5½	6½	7½	7½	7½	7½	8
Comptah	3½	4½	5½	6½	7½	7½	7½	7½	8
Madras—Tinnevelly	...	...	6	6½	7½	7½	7½	8	8
Western	5	5½	6½	6½	7½	7½	7½	8	8
Northern	...	...	6½	6½	7½	7½	7½	8	8
Coconada	...	...	6½	6½	7½	7½	7½	8	8
Coimbatore and Salem	...	...	6½	6½	7½	7½	7½	8	8
Bourbon Seed	...	...	...	...	...	...	...	...	...
Scinde	...	...	4½	5	5½	5½	5½	6	6
Bengal	3½	4	4½	4½	5	5	5	6	6
Rangoon	...	...	4½	5	5½	5½	5½	6	6
West India, &c.	...	...	9½	10	10½	11	11½	10½	11
Brazil	...	...	10½	10½	10½	11	11½	11	11
African	...	...	8	8½	9	9½	9½	11	11
Australian and Fiji	...	...	9	9½	10	10½	10½	11	11
Ditto Sea Island kinds	8	10	12	16	18	22	20	22	16
Tahiti	...	...	8	12	16	18	20	24	16

Sales to arrive—900 bales Tinnevelly, at 7½d to 7½d, November to January, for good fair; 100 bales Dhollerah, at 7½d, March-April, Suez for fair new; 2,800 bales Bengal, at 4½d, November sailing, for fair old—5d to 5½d, January to March, for fair new; 1,000 bales Orleans, at 9d for good ordinary—9½d to 9½d, January to March, for middling, g.o. clause; 500 bales American (bales) at 9 9-16d to 9 11-16d, January-March, for middling, g.o. clause—total, 5,300 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 13, with STOCKS at Feb. 13.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873)	...	9,287	4,510	6,794	...	2,280	22,877
(1872)	2,681	32,350	16,093	27,472	...	5,030	83,625
(1871)	...	6,164	6,399	8,133	...	7,192	26,888
DELIVERIES	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873)	3,147	27,084	9,906	10,772	...	2,359	53,268
(1872)	4,121	24,830	6,764	22,373	...	5,081	63,199
(1871)	115	6,360	3,581	2,887	...	3,547	16,490
STOCK, Feb. 13.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873)	5,573	40,296	52,160	96,227	...	3,283	197,539
(1872)	7,874	69,492	42,539	55,250	...	5,595	180,810
(1871)	2,799	22,948	19,436	19,196	...	13,981	78,232

COTTON AFLOAT to EUROPE on Feb. 14.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
Bombay	bales.	bales.	bales.	bales.	bales.	bales.
Kurrachee	255	30,077	...	12,715	42,792	110,747
Madras	23,898	...	...	3,928	27,826	27,780
Ceylon and Tuticorin	15,333	...	2,850	...	18,183	21,605
Calcutta	16,331	485	...	4,495	21,301	88,150
Rangoon	1,575	...	835	...	2,410	4,875
1873	57,392	30,562	3,685	21,128	112,767	...
1872	114,568	109,485	420	35,963	...	260,435

NEW YORK.

The annexed is from Messrs Neill Bros. and Co.'s cotton circular, dated February 7th:—

AMERICAN MARKETS.—On Monday the tone of all markets was much quieter, and buyers in some cases obtained a concession. Since then prices have been supported, and at the close New Orleans is reported firmer, and the other markets steady. The movements in freight, exchange, and a correction at New Orleans and Galveston have enabled us to lower our quotations on the week by 1/4d at New Orleans, and 3/4d at Mobile, Galveston, and Charleston, while Savannah and New York show no change. The firmness at these points is remarkable. The laid down prices will be seen in the table which follows:—

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

	Friday.	Sat.	Monday.	Tuesday.	Wednesday.	Thursday.
New Orleans, middling	10 1/2	10 1/2	10 7/8	10 7/8	10 1/2	10 1/2
Ditto, low middling	10 1/2	10 1/2	10 7/8	10 7/8	10 1/2	10 1/2
Mobile, middling	10 1/2	10 1/2	10 7/8	10 7/8	10 1/2	10 1/2
Galveston, good ordinary	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston, middling	10 1/2	10 1/2	10 7/8	10 7/8	10 1/2	10 1/2
Savannah, middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New York, middling Uplands (per steamer)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Ditto, low middling (ditto)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

Future deliveries have been dull and drooping, but at the close the market is quiet, but firm, with more disposition to buy at the following quotations:—

	March.	April.	May.	Aug.
Thursday, this week, low middling Upland	20 1/2	20 1/2	21 1/2	22 1/2
Thursday, last week	20 1/2	21	21 1/2	...

Receipts increased considerably during the first four days of the past week, amounting to 69,000 bales, against 58,000 last week, an increase of 11,000, but during the last three days the total has only amounted to 54,000 bales, against 56,000 last week. For the whole week, therefore, the increase is limited to 9,000 bales.

The total receipts since 1st September amount to 2,340,000 bales, against 1,997,000 last year, an increase of 17 per cent., while since 1st December the increase is 9 per cent., and since 1st January is 15 per cent. Should the future increase equal the large percentage of this week, i.e., 35 per cent., we should have to receive 944,000 bales against 699,000 last year, which, added to the receipts till date 2,340,000 bales against 1,997,000 last year, would make the total at ports 3,284,000 bales against 2,696,000 last year; add for overland 186,000 bales against 158,000 last year—total commercial crop, 3,470,000 bales against 2,854,000 bales last year. But our New Orleans firm's estimate of the commercial crop, published in our circular of 6th December, from which they have never receded, was 3,600,000 to 3,700,000 bales, and it is therefore apparent that there is nothing in the present scale of receipts which ought to cause surprise to well informed persons. Indeed, it is apparent that to give 3,650,000 bales, an average of the above estimate, we should have to receive for the remainder of the season 1,124,000 bales against 699,000 last year, an increase of 61 per cent., whereas this week's increase is only 35 per cent. It is therefore clear, so far as receipts are concerned, that not only are those since 1st September very far from justifying that estimate, but even the present scale of increase does not justify it.

Exports, except to France, are again on a liberal scale, as follows:—

	This Week.	Last Week.	1872.	1871.
To Great Britain	bales. 64,000	bales. 56,000	bales. 30,000	bales. 57,000
To France	2,000	8,000	...	...
To other foreign ports	15,000	18,000	8,000	25,000
Total	81,000	82,000	38,000	82,000

Messrs Neill Brothers and Co.'s cable despatch, dated February 13:—

	Feb. 13.	Last week.
RECEIPTS—At Gulf ports	bales. 7,000	bales. 8,000
Atlantic ports	15,000	15,000
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	Feb. 13.	Last week.
New Orleans, middling	10	10 1/2
Ditto, low middling	9 1/2	10
Mobile, middling	10 1/2	10 1/2
Ditto, low middling	9 1/2	10 1/2
Galveston, good ordinary	9 1/2	9 1/2
Ditto, low middling	9 1/2	10 1/2
Charleston, middling	10	10 1/2
Ditto, low middling	9 1/2	10 1/2
Savannah, middling	10 1/2	10 1/2
Ditto, low middling	9 1/2	10 1/2
New York, middling Uplands (per steamer)	10 1/2	10 1/2
Ditto, low middling (ditto)	10 1/2	10 1/2
New York, low mid. Upland, future delivery	20 1/2	20 1/2
Last week	20 1/2	21 1/2
RECEIPTS, 7 days—At Gulf ports	bales. 81,000	bales. 63,000
Atlantic ports	59,000	55,000
Total	131,000	118,000
Total since September 1	2,471,000	2,088,900
EXPORTS, 7 days—To Great Britain	94,000	61,000
France	11,000	2,000
Other foreign ports	15,000	15,000
Total	120,000	81,000
Stock	552,000	565,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 13.—We have to report a quiet, steady market during the week, with a fair average business in some varieties of manufactures. Shirtings for China have been freely sold at an advance of 1/4d per piece above last week's quotations. Good makes of printers are also saleable at prices not hitherto attainable, and in the lighter class of goods, such as mulls and dhooties, a moderate business has been transacted. Yarns are in slow demand, and the large export buyers being well bought, are disposed to watch the turn of the market. For the home trade manufacturers still buy sparingly, and values show a slight downward tendency. There is however less giving way, considering the heavy receipts of cotton at the American ports, than there otherwise would be, owing to the question of a coal supply, which is not only causing great inconvenience, but even shows signs of stopping the mills altogether, from an inability to obtain the requisite quantity.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 13, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	...	...	0 11 1/2	1 0 1/2	0 10 1/2	...	...
Ditto, good fair.....	0 10 1/2	0 11 1/2	0 8	0 11 1/2	1 0 1/2	0 10 1/2	...	
Pernambuco, fair.....	0 10 1/2	0 11 1/2	0 8 1/2	1 0 1/2	1 0 1/2	0 10 1/2	...	
Ditto, good-fair.....	1 3	1 3 1/2	1 0 1/2	1 3 1/2	1 3 1/2	1 2 1/2	...	
No. 40 MULE YARN, fair, 2nd quality	1 3	1 3 1/2	1 0 1/2	1 4 1/2	1 3 1/2	1 1 1/2	...	
No. 30 WATER TWIST, ditto	5 9	6 4 1/2	4 10 1/2	6 0	6 14	6 0	...	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 0	7 7 1/2	6 0	7 10 1/2	8 0	7 6	...	
27-in. 72 reed, ditto, 5 lbs 2 oz	10 3	11 3	9 6	11 14	11 3	11 3	...	
39-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 oz	11 3	12 3	10 4 1/2	12 6	12 6	11 10 1/2	...	
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	12 3	13 3	11 6	13 6	13 6	13 1 1/2	...	
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 3	10 3	8 10 1/2	11 0	7 10	7 0 3	...	

LEEDS.—The London, Scotch, and Manchester buyers have been selecting small quantities, but were very cautious. Some foreign purchases also were made, though not to a large extent. In face of a fresh series of London wool sales, which begin on Thursday, the market here for all kinds of material is very firm. Coal prospects are adding considerably to the disadvantages of the manufacturer.

ROCHDALE.—The dulness of the flannel market is complete. It does not seem possible for very cold weather or any other adventitious circumstance to affect a change in it for the better. Already only four days weekly are worked at some mills, others will speedily follow the example. Wools suitable for this market are not at all either cheaper or more abundant. The business doing in Yorkshire goods is limited, but prices unchanged.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—January 31.

The market has been generally quiet the past week, and prices have shown very little fluctuation. Flour has arrived more freely, and the offerings of some grades have somewhat increased. The demand at the same time has been quite moderate. The fall of more snow has increased the difficulty and expense of the movement of freight in the city. Shippers

have not been inclined to operate except at inside prices, and some business has been done at easier rates, including lines of good extra State and Western at \$7.60 in store. The delivery of flour previously sold on contract, and long delayed, has also tended to reduce the demand. To-day there was rather more inquiry and prices firm, partly from sympathy with wheat. The wheat market has been almost a standstill, but prices, though unsettled, have latterly had an upward tendency. The principal demand has been from local and Southern millers. Fine red ambers, whether spring or winter, are scarce, and parties in want of these have been compelled to pay more money. The poor qualities of spring wheat, arriving by rail, have been sold at very irregular and generally lower prices. To-day the market was quiet, but firm, with a milling demand, and No. 2 Milwaukee sold at \$1.72½ afloat. Indian corn has been firm, with a moderate demand for export, but the home trade has been small. Receipts by rail continue quite moderate, and the stock has been materially reduced. Rye is scarce, and prices show some recovery. Barley continues to meet with an urgent demand, and prices show some further advance, it being apparently impossible to get forward supplies from the West. Oats have been higher, but the advance checked the demand, and the market has latterly been dull and weak. To-day there was more activity, with sales of old mixed at 53½c in store, and 55½c afloat, and new ditto 54c to 55c afloat.

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

	RECEIPTS AT NEW YORK.		
	1873.		Same time
	For the week.	Since Jan. 1.	Jan. 1, 1872.
Flour.....bbls	32,223	149,511	172,276
Corn meal.....	6,483	15,246	9,901
Wheat.....bush	73,160	468,585	109,051
Corn.....	100,200	437,250	1,533,275
Rye.....	170	670	900
Barley, &c.....	32,425	161,730	194,570
Oats.....	95,175	606,481	424,916

	EXPORTS FROM NEW YORK.		1872.	
	1873.		For the week.	Since Jan. 1.
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	32,242	97,071	17,566	80,406
Corn meal.....	3,084	12,303	3,562	11,758
Wheat.....bush	150,198	593,056	139,743	682,987
Corn.....	348,427	1,071,551	407,769	1,576,724
Rye.....	...	...	...	72,569
Barley, &c.....	...	6,700	...	...
Oats.....	500	1,515	427	2,321

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade continues dull, and in the principal markets of the Kingdom quotations have not during the week been quite so firm. Similar features are noticeable in the floating trade, more particularly as regards Californian wheat. The supplies of home-grown produce are increasing slightly, but are still very light, and without improvement in quotations. Foreign imports of wheat, barley, and beans have fallen off, but of oats, peas, and maize have largely increased. At Mark lane the show of English wheat has been small and indifferent; sales have progressed very slowly, but for the best qualities fully previous rates were obtained. Foreign receipts have not equalled those of the first few weeks, but have been fully adequate to the demand, which is dull. For some ex-ship parcels of Black Sea easier rates were accepted. Otherwise holders have remained firm, and full prices have had to be paid on the small purchases effected. Flour, both English and foreign, must be quoted unchanged, and a dull sale. The small supplies of English beans to hand have met a good demand. Foreign, with an absence of fresh arrivals, are very firm, and tend against buyers. There is no improvement in the market for peas; English are held firmly, but for foreign rates are barely so strong. Barley supports its value, but meets only a limited inquiry for either malting or grinding. Oats continue to be upheld, as receipts are still small; but the trade is exceedingly quiet. Maize remains as last quoted.

	Stocks in London—1st inst.	
	1873.	1872.
Wheat.....qrs	245,524	309,985
Flour.....cwt	400,000	611,000
Barley.....qrs	59,397	56,094
Oats.....	320,972	396,820
Maize.....	105,216	118,800

The annexed statement shows the imports of grain into and

exports from the United Kingdom, during the week ended Feb. 8, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended Feb. 8. cwt.	Since Sept. 1. cwt.	Week ended Feb. 8. cwt.	Since Sept. 1. cwt.
Wheat.....	695,537	22,690,122	842	115,012
Barley.....	245,231	7,900,738	459	5,281
Oats.....	243,978	4,406,325	851	23,778
Peas.....	20,717	634,293	77	4,088
Beans.....	42,139	1,142,648	...	732
Indian corn.....	328,132	10,258,602	1,040	14,704
Flour.....	184,218	3,079,731	98	10,103

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 12 grain and seed-laden vessels have arrived at ports of call, viz.—7 wheat 2, maize, 1 barley, 1 beans, and 1 cotton-seed. Linseed firm. Rapeseed very dull. Cotton-seed improving. 8½ 7s 6d paid for coast cargo Egyptian. The floating grain trade has remained in about the same position as in the preceding se'nnight—steady in tone, but without any large amount of business. Wheat—A moderate amount of business has been done. Maize—Business in this article has also been quiet, with no important variation in prices. The tendency, however, has been to favour buyers. Barley—Business was done at an advance of 3d to 6d upon late rates. Reported sales:—Wheat arrived—12 cargoes: Marianopoli, 55s 6d to 56s; new Coast Ghirka, from Taganrog, 55s 3d; Ghirka, from Odessa, 55s to 56s; ditto, 54s 1d to 54s 6d; new Ghirka, from Odessa, 55s 6d; Ghirka, from Nicolaieff, 56s 3d; Californian, from San Francisco, sup., 61s 6d.

	SHIP ARRIVALS THIS WEEK.				
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.
English & Scotch	1690	770	...	...	...
Irish.....	...	...	...	...	...
Foreign.....	8640	7800	...	13070	750

Flour, sacks, 5330 (... bbls.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—There has not been any alteration in prices this week, although the market exhibits little activity, and the stocks of low descriptions continue large. The various difficulties which the refiners have to contend with tend to unsettle the demand for raw sugar. Very large supplies are now afloat from the Mauritius to this Kingdom, and the crops of cane grown promise to be abundant, so that speculation is almost dormant. 855 casks West India had sold to yesterday at full rates. Crystallised Demerara and Barbice by auction, 33s; Jamaica, 34s; Barbadoes, 27s to 31s up to 33s 6d for grainy. 901 bags grainy Jamaica, 29s 6d to 34s per cwt. Several parcels of Madras Jaggery have changed hands at firmer rates. In other respects there is not any feature of importance to notice. The deliveries in London last week were 4,415 tons (including 430 tons for exportation) against 3,180 tons in 1872. Stock in the United Kingdom about 144,000 tons, against 109,150 and 111,650 tons respectively in the two previous years at the same date.

IMPORTS and DELIVERIES of SUGAR in London to Feb. 8, with Stocks on hand.				
	1873	1872	1871	1870
Imported.....tons	22750	19900	12260	17550
Delivery—home use.....	23350	20370	22570	20630
Export.....	1070	500	1440	520
Stock.....	66200	39900	57170	72560

Mauritius.—Several parcels have changed hands by private contract, including soft brown at 26s 6d to 28s 6d, with some fine crystallised at 34s 6d to 35s 6d.

Madras.—Of 3,121 bags by auction about 2,000 sold at and afterwards, including soft pasty grey and brown. Native brown, 21s 6d to 22s; Jaggery, 19s. Privately 400 tons of the latter sold at 19s to 19s 3d.

Penang.—1,425 baskets soft brown were taken in at 21s to 23s. At the end of last week 5,500 bags by private contract at 21s 6d.

Natal.—1,876 bags found buyers as follows: grainy, 28s 6d to 30s 6d; brown and low soft yellow, 21s 6d to 27s 6d; one lot white at 37s.

Manila.—26,953 bags by auction were chiefly taken in. A portion sold at 27s 6d to 28s for dry Ilo Ilo. By private contract 8,000 bags low quality Ilo Ilo at 21s 6d.

Other Foreign.—200 casks Porto Rico have sold at 29s 6d to 32s.

Floating Cargoes.—One of Pernams, but no particulars have transpired.

Refined.—The market for dry goods has become quiet, and prices are about the same as before. For pieces rather easier rates accepted. Clyde crushed steady. Some contracts have been made in Say's French loaves for delivery here at 34s per cwt.

MOLASSES.—30 puncheons Demerara have sold at 12s per cwt.

RUM.—Transactions this week have been upon a limited scale at previous rates.

COCOA.—There have not been any public sales of West India. The market is steady, with some inquiry for common descriptions. Business has been done in Guayaquil at 53s to 58s; a small quantity of fine at 66s per cwt.

COFFEE.—During the first half of the week a more quiet tone prevailed, with a fall in prices of 1s to 1s 6d when holders pressed sales. Yesterday, however, the market became much firmer, a part of the above decline being recovered. The stocks here and in the chief European ports are far below those of last year. 99,800 bags Java are advertised for sale by the Netherlands Trading Company on the 19th inst., a quantity larger than last year, but against 119,000 bags in 1871. 1,629 casks 124 barrels 504 bags plantation Ceylon by auction

sold as follows: low middling to middling colory, 88s to 92s; good to fine bold, 92s 6d to 100s. 864 bags native, part sold at 83s to 83s 6d, including Galle kinds. 235 bags Wynaad of the new crop at 91s to 92s 6d. 2,485 bags Singapore chiefly sold: Bontyne, 82s to 84s; other kinds, including Pari Pari, at 81s 6d to 83s; very low, 80s 6d to 81s. 41 barrels 813 bags Jamaica, chiefly at 84s for ordinary. 472 packages Mosha at 92s 6d to 99s for pale greenish to good yellow small berry. By private contract a few parcels of native Ceylon have changed hands at 84s 6d to 85s. For arrival business at 84s. 250 tons East India at a price not reported. For plantation Ceylon to arrive, 88s to 90s paid, including some nearly due. A floating cargo of Rio sold at or about 79s per cwt for the Mediterranean.

IMPORTS AND DELIVERIES OF COFFEE TO FEB. 8, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	6630	5750	4310	3380
Delivery—home use	2140	2410	2270	2170
Export	4970	4930	2510	4620
Stock	9270	17310	23580	20700

TEA.—The market has been quiet by private contract, and rather a large quantity brought forward in the public sales found steady buyers at easier rates for some grades of congou. 18,928 packages were principally sold: black leaf low and ordinary, 6½d to 10d; other classes, 11½d to 1s 7½d; Kaisow, 9½d to 11½d; other grades, 1s 0½d to 1s 5½d; and good to fine at 1s 7½d to 1s 11d per lb. Green teas steady. Fine Moyune gunpowder, 2s 10½d to 2s 10½d. There have not been any further arrivals. Of Indian growths about 5,691 packages have been brought to auction, and went without material change in prices.

RICE.—A moderate amount of business has been done at previous rates, including 11,000 bags Bengal, chiefly Dacca, at 9s to 9s 3d. A small parcel good white at 12s 9d, and some yellow at 9s. 8,000 bags Neerancie Arracan at 8s 6d. 3,000 bags Moulmein at 9s. 250 tons Askoolie to arrive at 10s. 200 tons pinky Madras to arrive at 9s 9d, both ex quay. A floating cargo of the new crop per steamer at 9s 3d, London, or 9s 4½d, continental terms. 2,000 tons new crop to be shipped at 9s per cwt, continental terms.

IMPORTS AND DELIVERIES OF RICE TO FEB. 8, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	19440	13640	14250	4550
Deliveries.....	12860	12390	12250	4720
Stock	38220	37210	55100	49280

TAPIOCA.—Of 1,679 bags Singapore by auction the bulk sold at 2d to 2½d per lb for middling to good small. 322 bags Penang were bought in.

SAGO.—197 boxes part sold at 18s 6d. Of 731 bags, a portion sold at 15s 6d to 16s for brownish to fair small grain.

SAGO FLOUR.—731 bags from Havre part sold at 15s. 1,651 bags direct import from Singapore were taken in at 15s 6½ per cwt.

BLACK PEPPER.—The latest transactions show a rise of ¼d per lb, and the market is firm. By private contract Penang has sold at 6½d; to arrive, at 6½d; Trang, at 6½d; Singapore, 6 13-16d to 6½d. 3,000 bags of the latter were offered by auction yesterday, and the sound portion was held for a further advance; 800 bags sea-damaged selling at 6½d to 6½d. 872 bags Penang sold steadily at 6½d. Yesterday Penang sold for delivery all the year at 5½d per lb.

WHITE PEPPER.—At yesterday's public sales 928 bags Penang were only partly disposed of, at fully ¼d reduction—viz., 11½d for fair quality. A small parcel of white Singapore realised 1s 0½d per lb, which was dearer. By private contract a parcel of good Penang sold at 11½d per lb.

OTHER SPICE.—67 packages nutmegs part sold at irregular prices: 127s, 2s 4d; 105s, 2s 7d; 82s, 3s; 78s, 3s 2d; 66s, fine bold, 3s 10d. 27 cases mace went at some further reduction, as follows:—low broken and ordinary Penang, 3s to 3s 4d; fair to good bright red, 3s 9d to 4s. 6 cases low Java withdrawn. There have been 1,497 bags pimento in public sale, which went steadily at about last week's prices—viz., 2½d to 2½d per lb for fair to good quality. 707 cases cassia lignea by auction were withdrawn. 237 cases Cochin ginger, small rough and wormy, 48s to 53s; medium to fair scraped, at 61s per cwt. The remainder taken in above the value.

SALTPETRE.—The market is inactive. During the week 200 tons Bengal have sold for arrival at 29s to 29s 1½d per cwt. No transactions reported on the spot.

IMPORTS AND DELIVERIES OF SALTPETRE TO FEB. 8, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported.....tons	1050	3910	1170	980
Total delivered	1380	1080	1180	1760
Stock	2230	3670	2390	4030

COCHINEAL.—There were 1,138 bags brought forward on Wednesday, including 1,097 bags Teneriffe, which went at previous rates to a slight advance thereon, and about half the above quantity sold: silvers, 2s 4d to 2s 6d; blacks, 2s 4d to 3s 5d. 30 bags Honduras: silvers, 2s 4d to 2s 6d. A few Mexican silvers at 2s 3½d per lb.

DRYSALTERY GOODS.—There has been some business done in Bengal by private contract at steady prices. Transactions in gambier have been limited at 23s 6d to 23s 9d on the spot. 50 tons to arrive at 23s 6d. No change to report in catch. 3,473 packages Myrabolanee were chiefly bought in. A portion sold at 11s 6d for low quality. Galls steady, but quiet.

SHELLAC.—The public sales have contained only 183 chests, which sold at about former rates, Fine orange, 9/ 17s 6d; livery orange, 9/ 5s to 9/ 7s 6d; garnet, 8/ 15s; fine button, 9/ 5s per cwt.

MOTHER O'PEARL SHELLS.—129 cases Macassar part sold, 14/ 7s 6d to 14/ 15s for fine. 380 cases Singapore were withdrawn. 390 cases Manila were part sold at 14/ for fine. 147 cases Bombay, sold at 5/ 7s 6d to 8/ 2s 6d per cwt, and smaller sizes in proportion.

METALS.—At the commencement of the week higher rates were paid for some descriptions of copper, but the later sales show a reduction upon these. The quantity of Chili sold has however been rather larger, yesterday's prices being 86/ to 88/; Lota, 85/ to 85/ 10s. A moderate business in Walaroo during the week at 92/ to 95/. The former price accepted yesterday for cash. Spelter firm at the late advance. No important change occurred in tin. During the week Straits sold at 143/ 5s to 144/ cash. Towards the close the market ruled firmer, with

a few sales at 144/ to 145/; March, 143/. Billiton has sold at 142/ cash. Quicksilver, 13/. The prices of Scotch pig iron, although irregular, have tended upwards, ranging from 135s 6d to 138 6d cash. Latest sales at 137s 6d to 138s per cwt cash. Lead has continued in demand.

JUTE.—The market is steady, with a business for arrival to the extent of about 20,000 bales, and trade in Dundee remains in the same position as before. Sales on the spot have been of limited extent on former terms. The stock here is exceptionally heavy.

HEMP.—Transactions have been rather small, including some Manila at 43/ 12s 6d to 48/. 726 bales by auction were taken in at 49/ per ton.

LINSEED.—The market is firm. Imports have so far been much smaller than last year, and the quantity afloat is also comparatively light. Calcutta, 65s 6d to 65s 9d; ditto to arrive, 65s to 65s 3d. A cargo of Azov sold at 62s 3d for the United Kingdom. The price asked for floating cargoes is 62s 6d per quarter.

OILS.—Olive quiet, with sellers at the quotations. Spanish, 42/ to 45/ per tun. No changes have occurred in the prices of sperm or common fish oils. Linseed oil has advanced to 34/ on the spot, and 10s more for delivery. English brown rape is lower, viz., 36s to 36s 10d on the spot, and 36/ 10s for the next two months; refined, 38s 10d. Palm of fine quality has recovered from the recent depression, Lagos selling at 38/. A good business in cocoa-nut: Ceylon at 34/ to 34/ 10s, and 5s more for superior. Fine Cochin firm at 39/, but other sorts down to 36/ per ton are dull.

TURPENTINE.—American firm, at 51s per cwt on the spot and for next month's delivery.

PETROLEUM.—American refined is in better demand, at 1s 7d to 1s 7½d. For delivery in the next four months, 1s 5½d for yellow demanded.

TALLOW.—A decline of about 1s has occurred upon new Petersburg tallow during the week, but the market recovered a little towards the close, viz., 45s; March, 45s 6d to 45s 9d. Old steady at 44s per cwt.

PARTICULARS OF TALLOW.—Monday, Feb. 10, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	26,700	35,296	30,773	30,040
Delivery last week.....	1,702	2,149	1,538	1,733
Ditto since 1st June.....	66,085	96,878	82,375	65,837
Arrivals last week.....	1,456	298	1,801	1,123
Ditto since 1st June.....	82,069	89,712	84,153	63,370
Price of Y.C.....	46s 6d	45s 3d	50s 6d	45s 6d
Price of town.....	46s 6d	46s 6d	46s 9d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was flat to-day. Sales of West India 244 casks. Crystallised Demerara by auction at 33s to 36s 6d, making 1,154 casks for the week. 994 bags Mauritius sold at previous rates, including washed parcels. 11,946 bags China sold at and after the sale at 20s 3d to 23s 3d. 2,807 bags French white beet crystals partly found buyers at 37s 6d. 2,400 bags yellow withdrawn. Privately, 4,500 bags dry Ilo Ilo at 25s 3d. 900 bags low Java syrup, 19s 6d.

COFFEE.—No public sales to-day. Business in plantation Ceylon by private contract.

RICE.—2,650 bags Bengal were taken in.

TURMERIC.—2,376 bags Bengal part sold at 20s, one lot, 20s 6d per cwt.

SHELLAC.—72 cases orange were taken in.

METALS.—Straits, 144/ 10s cash. Scotch pig, 137/ 6d to 138/ per ton, cash.

OILS.—25 tons colonial sperm were taken in at 95/ per tun.

TALLOW quiet, at previous quotations. Town the same as last quoted. 1,150 casks Australian by auction barely half-sold, at easier rates for mutton tallow: fine, 44s 6d; beef, 41s 6d to 41s 9d. 205 casks South American were withdrawn. 137 casks Taganrog sold at 39s 9d to 43s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that arrivals of oranges having been short, this week's prices are well maintained. Lemons have improved in value. A few chestnuts still continue supplying the market, and realised exceedingly high rates. The crop of Seville sour being short this season with a good demand came great competition. Black Spanish nuts have advanced in value. Barcelona nuts firm. Further supplies of fine St Michael pine apples expected in a few days.

DRY FRUIT.—Market very quiet.

ENGLISH WOOL very quiet except for deep-grown wool.

FLAX.—Market quiet.

HEMP.—Market very quiet at the quotations.

SILK.—Market dull. No change.

SEEDS.—All descriptions of seed are held firmly, and the trade continues steady.

TOBACCO.—There has been rather more doing in United States tobacco during the past week, and prices are well maintained, holders showing no inclination to submit to the least concession; the only supply in the market of Western strips being of the last import. Advices from the States report that the next import will be of good colour, but with little heavy tobacco. In substitutes and segar tobacco a good business done.

LEATHER.—Since our report of last week the leather market has retained the same general features, small supplies, especially of sole leather, with a good demand for consumption; consequently, prices are very firm, and in many cases ¼d to ½d higher. Dressing hides have not largely participated in the demand, but in addition to prime English butts of all weights and good foreign butts, good light shaved hides, prime shoulders, bellies, best calf skins, and English horse hides have been in good request.

METALS.—A moderate business has been doing all the week. Copper was bought freely at advancing rates on Monday and Tuesday, but has since again receded; the quantity of foreign bought for home and export consumption has been very considerable. Iron maintain its high prices. Tin has kept steady in prices, with fair demand. Lead firm in

price. Spelter is in short supply, and tending to further advance in price. Tin plates are more inquired for.

METROPOLITAN CATTLE MARKETS.

MONDAY, Feb. 10.—The total imports of foreign stock into London last week consisted of 8,200 head. In the corresponding week last year we received 8,601; in 1871, 6,140; in 1870, 4,397; in 1869, 3,793; and in 1868, 893 head.

There has been an increase of firmness in the cattle trade to-day. The supplies have been below the average, and although some good stock has been exhibited, the supply of meat offering has been small; hence prices have had an upward tendency. With reference to beasts, the supply has been much curtailed, partly in consequence of the delay in the arrival of some 500 Dutch, 300 Spanish, and about 160 Danish; the show in this morning's market being confined to a few Dutch animals, which, with a fair demand, have made full prices. From our own grazing districts the receipts have also shown a falling off, but the quality has been good. The trade has been steady, and an advance of 2d per 8 lbs has been established, the best Scots and crosses making 6s to 6s 2d per 8 lbs. In medium qualities the advance is still more decided. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,000, from the Midland and home counties about 300, from other parts of England about 200, from Scotland 108, and from Ireland about 30 head. The show of sheep has been short, the falling off being principally apparent in the receipts from our own districts. The demand has been very firm. For the best small Downs as much as 8s per 8 lbs is, in some instances, given; and 7s 10d must be regarded as a general top figure. Calves have been steady in value, with a moderate demand.

SUPPLIES ON SALE.

	Feb. 12, 1872.	Feb. 10, 1873.
Beasts	2,950	2,280
Sheep and lambs	16,570	14,100
Calves	89	100
Figs	154	70

METROPOLITAN MEAT MARKET.

FRIDAY, Feb. 14.—A moderate supply of meat has been on sale. There has been a moderate demand, at about late rates.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	8	4	0	Inferior mutton	4	4	5	0
Middling ditto	4	2	4	0	Middling ditto	5	0	5	4
Prime large ditto	4	8	5	0	Prime ditto	5	5	6	0
Prime small ditto	5	0	5	2	Large pork	3	10	4	4
Veal	5	6	6	0	Small pork	4	6	4	10

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 14.—The supply of English potatoes has been only moderate. Fine samples have been scarce and dear. Other sorts have been irregular. Foreign descriptions have been steady. Kent regents, 180s to 245s; Essex and other regents, 120s to 200s; and rocks, 120s to 130s.

LIVERPOOL MARKETS.

WOOL

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 14.—Our market has been very quiet this week, prices however of all that has been sold show no material alteration. About 2,000 bales alpaca have been disposed of at 2s 7d per lb.

The Gazette.

TUESDAY, February 11.

BANKRUPTS.

William Francis Dorrington, Sudbury, Suffolk, and Park road, Peckham, grocer.

Thomas Skelton England, Cambridge gardens, Notting hill, and Corn Exchange Chambers, Seething lane, cornfactor.

John Francis Smyth, Austinfriars, City, stockbroker.

Joseph Crabb Taylor, Goswell road, Islington, corn dealer.

Robert George Watts, Bulstrove street, Cavendish square, and Caterham, Surrey, medical practitioner.

Frederick George Chambers, Bath, painter.

Charles Johnson and Henry Edwin Moore, Halifax, stuff manufacturers.

Thomas Henry Lyon, Kingston-upon-Hull, shipping agent.

William Morgan, Gateshead, builder.

James Owen, Bidford, Warwickshire, baker.

William M. Parry, Festiniog, Merionethshire, tailor.

SCOTCH SEQUESTRATIONS.

Thomas Chalmers Dick, Overgate, Dundee, grocer.

Robert Graham, Tillicoultry, Clackmannanshire, general merchant.

Thomas Gibson, Edinburgh, architect.

James Sellars, Glasgow, oil merchant.

John M'Donald, Dundee, joiner.

Allan Findlay, Ardrossan, ship stores merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Boardall, King's Arms, Hanway street, Oxford street, victualler and tavern keeper.

R. G. Drew, Great Tower street, paint manufacturer.

John Watson, Strand, hotel keeper.

George Bridget, Carrington Bridge Mill, Nottingham, yarn agent and wine dealer.

Henry Hart, High street, Ramsgate, pawnbroker and coal merchant.

E. Philpott, Calverley Park, Tunbridge Wells, attorney and solicitor.

SCOTCH SEQUESTRATIONS.

peter Lawson and Son, Edinburgh and London, merchants.

William Yates Gray, Fraserburgh, merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 6 weeks ending Feb. 8, 1873, showing the Stock on Feb. 8, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4488	4489	1	142	8907	7952	7450	13848
Mauritius ..	4111	2333	...	103	2186	1651	4010	4341
Bengal & Pg.	573	1275	...	36	687	1258	1338	4423
Madras	1717	6301	...	215	1075	1167	2395	9940
Total B. P.	10889	14398	1	496	12855	12228	16033	32561
Foreign.								
Siam, &c.....	3225	1505	55	90	3412	3944	11628	20390
Cuba & Hav.	...	...	441	43	640	1477	2683	2465
Brazil	303	274	...	328	290	343	365	1208
P. Rico, &c.	147	8	...	110	237	696	902	1436
Beetroot.....	5324	6551	...	...	2939	5662	8025	7148
Total Frgn	8999	8398	496	571	7518	11122	23823	32637
Grand Total	19888	22736	497	1067	20373	23350	39856	65198

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	838	115	...	37	595	1590	2202	3094
Foreign .....	...	9	1	7	182	332	1437	890
Total ...	838	124	1	44	777	1922	3639	2684
MELADO ...	...	...	...	...	7	...	11	3

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	479205	202905	109845	146745	248825	255990	1866750	1516880
East India..	46280	45300	40590	42075	5760	31725	191430	125100
Foreign	36485	2790	17685	6468	585	180	97335	60165
Vatted	184230	171675	99450	134100	30520	33930	287580	287185
Total ...	746190	422370	267570	326388	283690	321795	2473095	1989130

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	1469	2767	459	15	6870	6198	14892	24105
Foreign	4882	1859	3627	2769	789	1680	20395	15495
Total ...	6351	4626	4086	2784	7659	7878	35287	39600

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	301	431	97	239	56	25	710	614
Ceylon	2931	5321	1997	2941	1146	1390	8376	5453
East India..	873	273	1310	1047	587	575	4613	1422
Mocha	117	66	24	101	36	72	649	590
Brazil.....	1200	543	690	407	216	6	904	471
Other Forgn.	330	273	812	235	369	122	1547	790
Total ...	6752	6932	4930	4970	2410	2139	17308	9270
RICE	13365	19437	...	...	12388	12663	37269	38214

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	102	168	...	...	114	209	284	346
Black	1302	694	...	...	999	974	1512	2063
NUTMEGS..	467	295	...	...	186	514	1647	2664
CAS. LIG... CINNAM'N.	1135 2296	6530 2666	...	...	687 1245	997 947	2629 24223	19608 19859
PIMENTO..	3034	9617	...	...	928	1814	34718	46122

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	4352	3682	...	...	2898	2943	12948	10183
LAC DYE...	682	311	...	...	399	792	9163	10472
LOGWOOD	1383	1911	...	...	1337	2324	4278	5393
FUSTIC ...	217	194	...	...	163	277	476	1069

INDIGO.

	chests		chests		chests		chests	
	chests	serons	serons	serons	serons	serons	serons	serons
East India..	4816	839	...	...	4110	3768	19170	16723
Spanish	5900	3402	...	...	1185	706	8253	7825

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	2908	1051	...	...	1062	1377	3673	2329
Nitrate Soda	1375	395	...	...	420	675	2007	2482

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	94252	45055	...	...	58843	47667	104824	204638
Liverpool, } all kinds	481891	349412	60031	23673	499940	304040	489990	448150
Total ...	576143	399467	66031	23673	548783	351707	654804	649788

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cacao, Coffee, Iron, and other goods with their respective prices and units.

Table listing various commodities such as Hides, Indigo, Metals, Iron, and other goods with their respective prices and units.

Table listing various commodities such as Rice, Sugar, Spices, and other goods with their respective prices and units.

Table listing various commodities such as Refined goods, Fallow, Tea, and other goods with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway shares like Bristol and Exeter, Caledonian, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railways.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists shares with continuing dividends.

* Failure of full dividends in any given 1/2-year not to be made good out of the profits of any subsequent 1/2-year.

Lines Leased at Fixed Rentals.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased lines.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks like Cornwall, East London, etc.

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Highest Price. Lists stocks from British possessions like Atlantic & St Lawrence, etc.

RAILWAYS. FOREIGN RAILWAYS.

Table listing foreign railway companies, their shares, and highest prices. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, and Buenos Ayres.

FOREIGN RAILWAY OBLIGATIONS.

Table listing foreign railway obligations with columns for bond, redemption, name, and highest price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Continuation of foreign railway obligations table, listing companies like Charkow-Krementsch, Dutch Indian, and various French railways.

BRITISH MINES.

Table listing British mines with columns for authorized issue, share, paid, name, and closing prices.

BRITISH MINES—Continued.

Continuation of British mines table, listing companies like Margaret, Uny Lelant, and various iron and coal mines.

COLONIAL AND FOREIGN MINES.

Table listing colonial and foreign mines, including Alamilos, Almada & Trito, and various international mining operations.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing official railway traffic returns, including amount expended, average cost, net revenue, dividends, receipts, and aggregate receipts for various railway lines.

COLONIAL AND FOREIGN.

Table showing colonial and foreign railway traffic returns for specific lines like Bahia & S. Francisco, Bombay, and Gt. Indian Peninsula.

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

ACCOUNTANCY.

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

TRANSLATION DEPARTMENT.

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

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Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

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MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO

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

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LIGHT ONLY ON THE BOX.

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For use wherever a Match is frequently required.

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

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WHISKY, BELFAST.

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

KINAHANS' LL WHISKY.

This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the Red Seal, Pink Label, and Cork Branded
"KINAHAN'S LL WHISKY"
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Clothier and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch establishments at Manchester, Liverpool, and Birmingham.

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Incorporated under "The Companies' Acts," 1862 and 1867.
 Capital, £200,000, in 20,000 shares of £10 each.
 First Issue, 10,000 shares of £10 each, payable as under: £1 on application and £2 on allotment.
 Future calls not to exceed £1 per share, and at intervals of not less than three months, but it is anticipated that no further call will be necessary.
 As the capital first called up will admit of a certain sum being set aside to be invested in the names of the Trustees in recognised securities, at the discretion of the Directors, it follows that a dividend will be returned to shareholders from the commencement of the undertaking.

TRUSTEES.

Lightly Simpson, Esq., Chairman of the Great Eastern Railway.
 Henry Cecil Raikes, Esq., M.P., 95 Onslow square, S.W.

DIRECTORS.

The Right Honble. Lord Robert Montague, M.P., Athenaeum Club, Chairman.
 Colonel Robert Sayer, C.B., Sunderland terrace, Bayswater.
 W. H. Simpson, Esq., Director of the Athenry and Ennis Railway, 110 Cannon street, E.C.
 H. G. Houghton, Esq., M.D., 6 Mount street, Grosvenor square.
 T. B. Edwardes, Esq., Newport and London.
 Major C. F. Hunter, New Club, Edinburgh, and Army and Navy Club, Pall Mall, Managing Director.

BANKERS.

The National Provincial Bank of England, Bishopsgate street, and its Branches.

SOLICITORS.

Messrs Sharp and Turner, 31 and 32 Lombard street, E.C.

AUDITORS.

Messrs Jones, Read, and Smith, 75 Aldermanbury, E.C.
 SECRETARY—James Stuart, Esq.

TEMPORARY OFFICES—31 and 32 Lombard street, E.C.

PROSPECTUS.

The enormous annual increase in the number of passengers travelling over the different railways in the United Kingdom, as shown by the Government returns, is one of the most remarkable facts of the present age, while the recent concessions made by most of the leading companies in putting on third-class carriages to all fast trains will, without doubt, swell the passenger traffic to still greater dimensions, and thereby increase to an enormous extent the amount of luggage conveyed in every direction.

In order to meet a great public necessity, as shown by recent letters in the *Times* and other daily contemporaries, the Railway Passengers' Luggage Insurance and Express Delivery Company (Limited) has been established, the object of which is to insure against loss (on payment of a nominal sum) the luggage of any passenger by train, and by this means dispense with the unpleasantness and expense of making a claim on the railway companies, who in a large number of cases are not liable to make compensation at all, and who are protected by numerous Acts of Parliament of which the general public have no knowledge.

Practically speaking, the risk to be incurred by this Company will be trifling, and as the Railway Companies themselves, as well as the public, will be largely benefited by the arrangement, the success of this undertaking cannot be a matter of doubt.

Further, the average daily returns would show that on any given date the income would considerably exceed any loss at all likely to occur on that particular day. As the capital, therefore, involved would be small, the surplus would be available in extending and developing new branches of business from time to time.

The system now proposed by the Railway Passengers' Luggage Insurance and Express Delivery Company (Limited), is to grant tickets of insurance for luggage on the same principle as that so successfully adopted by the Railway Passengers' Assurance Company for personal accidents. These tickets will be issued at every railway station in the United Kingdom at the following rates, irrespective of distance, and to cover a specified number of packages, according to the amount insured for, as under:—

To insure £50 ...	3d not exceeding 6 packages.
— £30 ...	2d — 4 —
— £10 ...	1d — 2 —

At the termination of the journey, if the luggage is not forthcoming, notice to be sent to the Insurance Company immediately; and if, at the expiration of one month, the missing package or packages cannot be traced, the amount insured for, or a due proportion thereof, will be paid on a formal declaration being made.

An important feature in connection with the operations of this Company will be the issuing of Annual Tickets, at a fixed rate, for the insurance of commercial travellers' baggage, for which the Railway Companies do not at present hold themselves liable in case of loss.

It is also intended, as soon as arrangements can be made, after the formation of the Company, to establish a system of Express Delivery of Luggage at all the principal railway stations in the United Kingdom. The manifest advantages of this branch of the Company's business, in affording increased facilities to the public, and adding materially to the comfort and convenience of persons travelling, will at once be admitted, and as the charges will be on a moderate scale, it is believed the system will become extremely popular, and furnish an additional source of revenue to the Company.

During the year 1871 there were 375,220,754 passengers (exclusive of season ticket holders) carried on the several railways in the United Kingdom. From this return, however, should be deducted the whole of the passengers carried by the Metropolitan Railway, and other Metropolitan and Provincial short-journey passengers having no luggage, and making full allowance for excursionists and other passengers having their luggage in their own care (which it is not proposed to insure), we may fairly assume that one half of the whole number carried, viz., 187,610,377, will represent the general travelling public, each having a certain quantity of luggage.

Assuming that only a very small proportion of these passengers would insure their luggage, it can be shown by very careful estimates, both of the revenue to be de-

rived from all sources and of the working expenditure, that after meeting all claims, paying commissions and working expenses of every kind, a balance will be left sufficient to pay a dividend of 25 per cent. upon the paid-up capital as the result of the first year's working. The return to the shareholders on the second and future years will undoubtedly be much larger, as the steady and continuous development of the traffic would be followed by a corresponding increase in the receipts.

That this is not an imaginary or exaggerated estimate of revenue will at once be seen by a reference to the last report and statement of accounts of the Railway Passengers' Assurance Company, whose shares (owing to the high premium to which they have attained) are not to be bought in the market.

With these and other facts fully established, and from estimates of the working expenses carefully prepared, the Railway Passengers' Luggage Insurance and Express Delivery Company (Limited) is unhesitatingly placed before the public, the Directors feeling assured they are justified in predicting its success, both to insurers and shareholders.

The only agreement that has been entered into is one dated the 1st of January, 1873, made between Mr J. C. Stuart of the one part, and Mr H. B. Rowe, on behalf of the Company, of the other part.

The above agreement and memorandum of articles of association may be seen at the Offices of the Company, where prospectuses and forms of application for shares may be obtained, as also at the Offices of the Company's Bankers, Solicitors, and Brokers.

Should no allotment be made, the deposits on application will be returned in full. Copy of the memorandum of association is printed in fold.

ROYAL PRINCESS'S THEATRE.

Sole Manager—F. B. Chatterton.
 Last 12 nights of the Season.

Engagement of those eminent artists Herr and Mrs Bandmann for 12 nights only. Grand combination of attractions, Musical Entertainment, Tragedy, and Pantomime.

On Monday, and during the week, the performances will commence with A. F. Forrest and Sons' Musical and Acrobatic Entertainment. After which will be performed Shakespeare's tragedy of HAMLET. Hamlet, Herr Bandmann; Ophelia, Mrs Bandmann; supported by Messrs W. McIntyre, H. Dalton, H. Russell, C. H. Fenton, F. Charles, E. Shepherd, J. Clarke, C. Seyton, R. Dolman, H. Clifford, W. R. Bruton, E. Travers, J. Sargent, &c.; Misses Le Thiere and J. Lovell. To conclude with the opening of the Christmas pantomime, LITTLE GOODY TWO SHOES, terminating with the grand transformation scene. Prices from 6d to £3 3s. Doors open at ¼ past six, commence at 7. Box office open from 10 till 5 daily.

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ATLANTIC & GREAT WESTERN RAILROAD COMPANY SEVEN PER CENT. SECOND MORTGAGE FRACTIONAL CERTIFICATES.

Notice is hereby given, that the Interest accruing on the above-mentioned Certificates between March 1st, 1872, and March 1st, 1873, will be PAYABLE, on and after the latter date, at the Counting-house of the undersigned.

The Fractional Certificates must be left six clear days for examination.

BISCHOFFSHEIM AND GOLDSCHMIDT, As Agents for and on behalf of the Atlantic and Great Western Railroad Company. Founders' court, Lothbury, London, 14th Feb., 1873.

ATLANTIC & GREAT WESTERN RAILROAD COMPANY SEVEN PER CENT. SECOND MORTGAGE BONDS.

Notice is hereby given, that the Coupons of the above said Bonds, due 1st March next, will be PAYABLE, on and after that date, at the Counting-house of the undersigned.

The Coupons must be left three clear days for examination.

BISCHOFFSHEIM AND GOLDSCHMIDT, As Agents for and on behalf of the Atlantic and Great Western Railroad Company. Founders' court, Lothbury, 14th Feb., 1873.

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WILLIAM PURDY, General Manager.

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Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

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47 Cornhill, E.C.

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Capital, 5,000,000 doles, at 4s 6d, equal to £1,250,000 (all paid up), in Shares of 125 doles each, equal to £28 2s 6d.
Reserve fund, 1,000,000 doles, equal to £222,000.
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. VACHER, 32 Lombard street, E.C.
BANKERS—London and County Bank

BRANCHES AND AGENCIES.	
Hongkong.	Higo.
Shanghai.	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

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

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

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

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

Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq. Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn. Leacock Robert Reid, Esq.
Duncan James Kay, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

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

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

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

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

BANK OF CALIFORNIA.—THE

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

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

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

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

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

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.

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

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

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

THE BANK OF CONSTANTINOPLE—SOCIETE ANONYME.

Constituted under Statutes approved by Firman of the Imperial Ottoman Government.
Capital, £1,000,000 Sterling.

Notice is hereby given, that the First General Meeting of the Shareholders of the Bank of Constantinople will take place at Constantinople, on Thursday, the 10th April (N.S.), 1873, at Twelve o'clock a.m. precisely, in order—

1. To hear the Report of the Council of Administration.
2. To approve the accounts which will be submitted to the Meeting relative to the operations of the Bank for the Half-Year ending 31st December last.
3. To determine the rate of Dividend to be declared.

Those shareholders who desire to take part in the deliberations of the Meeting, or to be represented by proxy, must, in accordance with Article 22 of the Statutes, deposit their share certificates 30 days previous to the 10th April next, with the Bank in Constantinople, or at its Agency in London, No. 125 Gresham House, Old Broad street.
Constantinople, 10th Feb. (N.S.), 1873.

CHARTERED BANK OF INDIA AUSTRALIA, and CHINA.

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000
COURT OF DIRECTORS, 1872-73.
Andrew Cassels, Esq., Chairman.
Fredk. Wm. Heilgers, Esq. William Macnaughtan, Esq.
John Jones, Esq. Wm. Paterson, Esq.
Thomas Lancaster, Esq. Ludwig Wiese, Esq.
Emile Levits, Esq.

BRANCHES AND AGENCIES.
Bombay, Rangoon, Hong Kong,
Calcutta, Singapore, Shanghai,
Akyab, B. tavia, Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000
Head Office, Auckland.

BRANCHES AND AGENCIES
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—

Arrow.	Kalapi.	Queenstown.
Blenheim.	Lawrence.	Roa.
Charleston.	Lytleton.	Riverton.
Christchurch.	Manuhirika.	Teviot.
Clutha-Ferry.	Mount Ida.	Timaru.
Coromandel.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greytown.	Oamaru.	Wellington.
Hokitika.	Palmerston.	West Port.
Invercargill.	Picton.	Wetherston.

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

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.
F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES:—
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA Batavia.
CHINA Hong-Kong, Foochow, Shanghai, Hankow
JAPAN Yokohama.

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

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.
The Company's Rates for receiving money on deposit are as follow until further notice:—
On demand—TWO AND A-HALF PER CENT. per annum.
At 3 or 7 days' notice—TWO AND THREE-QUARTERS PER CENT. per annum.
At 14 days' notice—THREE PER CENT. per annum.
ARTHUR ROBERTS, Secretary.
No. 34 Abchurch lane, Lombard street, Jan. 23, 1873.

DEBENTURES. THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Rt. Hon. E. P. Bouvier, M.P.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.

Subscribed capital 1,475,950
Paid-up capital 500,380
Reserve fund 95,000

The Directors are now issuing Debentures for periods of five or seven years, bearing interest at the rate of six per cent. per annum. Particulars can be obtained at the Office of the Company.
THOS. H. GLENNIE, Secretary.
10 Leadenhall street, London, E.C.

ISSUE OF £80,000 IN 3,200 DEBENTURES OF £25 each, bearing interest at £10 per cent. per annum, in half-yearly payments, viz., on the 1st of October and the 1st of April (the first payment commencing on the 1st of October, 1873, Coupons attached. To be secured on the whole property of the Company, payable in 20 years by annual drawings, reserving the option to the Directors to pay off the Debentures after the first seven years. A bonus of £10 per cent. will be given on redemption. The drawings to commence at the end of the second year; or if the Debenture-holders prefer exchanging their Debentures for Shares of the Company, they shall have such option if declared within two years after the date of the Debentures.

THE LLANGENNECH COLLIERIES COMPANY (Limited), Llanelly, South Wales.

Payments—£2 on application; £3 on allotment; £10 on the 1st March, 1873; £10 on the 1st April, 1873.

TRUSTEES FOR THE DEBENTURE-HOLDERS.
Sir Thomas Gore Browne, Major General Green, C.B., K.C.M.G., late Governor of Tasmania.
United Service Club.
W. T. Charley, Esq., M.P.

DIRECTORS.
Matthew Woodfield, M. Inst. C.E., F.R.G.S., formerly Superintendent Cape Copper Mining Company (Limited).

Rear Admiral the Honourable A. A. Cochrane, C.B., 18 Parliament street, W.

Alexander Halcomb, Esq. (Aberdare Morthyr Colliery Company), Director Halcomb and Co. (Limited).

William E. Mehl, Esq. (Jahn Mehl and Co.), Great Tower street, merchant.

G. N. Wilkinson, Esq. (Wilkinson, Watt, and Co.), 8 Billiter street, steamship owner.

George H. Miller, Esq., Great Winchester street buildings, E.C., Swansea and Bridgend, colliery proprietor.

MANAGING DIRECTOR.
John T. Ramsay, Esq., Walbottle Hall, Blaydon-on-Tyne, Newcastle, colliery proprietor.

CONSULTING ENGINEERS.
Messrs Evan and Edward Daniel, Swansea.

BANKERS.
The London and County Bank, Lombard street; the Swansea Bank (Limited), Swansea.

SOLICITORS.
Messrs Billinghurst and Wood, 15 Poultry, E.C.; Messrs Esery and Glascoedine, Guildhall, Swansea.

BROKERS.
Sir Robert Carden and Co., Royal Exchange buildings, E.C.

AUDITOR.
John S. Stallard, Esq., 1 Gresham buildings, Basinghall street, E.C.

SECRETARY—Henry May, Esq.
OFFICES—9 King's Arms yard, E.C.

The coal property of this Company now being worked comprises the well-known Llangennech coal district, and consists of an area of upwards of 2,000 acres, or three square miles, situated about two miles from Llanelly and 12 from Swansea, and is held, as to the greater part, under two mining leases, from Lord Cawdor and Mr Sartoris, at the low royalty of 6d per ton.

The quantity of coal is practically unlimited. The property, without reckoning the deep seams, and about 2,000,000 tons of small coal in the old works available for patent fuel, is valued at £127,000. When fully developed the value will be greatly increased.

The security offered to the Debenture-holders is of the most undoubted description.

Full prospectuses, with forms of application for debentures, may be obtained, at the Solicitors, Bankers, Brokers, or Secretary of the Company.



SUPPLEMENT TO
The Economist
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Month ended January 31, 1873.

L— An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Month ended January 31, 1873, compared with the corresponding period of 1872.

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Alkali.....cwt	15,882	11,109	£ 14,190	£ 10,613
Animals, Living—Oxen and Bulls.....No.	4,045	2,934	77,465	57,665
Cows.....	3,898	1,610	55,368	29,901
Calves.....	747	1,447	2,447	7,221
Sheep and Lambs.....	31,573	31,652	63,891	71,460
Swine.....	874	484	3,104	1,392
Bacon.....cwt	172,858	175,610	370,643	321,515
Bark—For tanners' and dyers' use.....	9,524	36,443	3,486	9,634
Peruvian.....	2,775	7,251	21,761	68,522
Beef—Salted.....	19,763	23,309	34,885	46,014
Fresh or slightly Salted.....	4,861	3,533	11,173	8,027
Bones, whether burnt or not, or as animal charcoal—For Manure.....tons	7,392	7,204	48,459	45,319
Brimstone.....cwt	81,998	76,966	26,490	25,622
Bristles.....lb	190,577	158,981	26,767	28,250
Butter.....cwt	98,737	83,585	517,239	436,368
Caoutchouc.....	17,889	10,982	197,220	132,386
Cheese.....value £	34,658	42,761	100,036	129,086
Chemical Manufactures and Products unenumerated.....value £	...	...	88,531	68,914
Chicory { Imports.....cwt	10,133	13,166	6,708	9,398
Home Consumption.....No.	9,366	10,977	...	...
Clocks.....cwt	32,261	27,682	38,424	25,770
Cochineal.....cwt	3,979	4,185	55,123	56,116
Cocoa { Imports.....lb	1,092,132	596,299	30,318	20,180
Home Consumption.....	659,933	688,418	...	...
Coffee—From Ceylon.....	44,990	76,436	144,293	269,801
Other British Possessions.....	20,714	8,605	72,170	34,954
Brazil.....	13,405	9,551	45,243	42,416
Central America.....	1,747	413	6,416	2,019
Other Countries.....	11,886	14,649	38,944	55,726
Total { Imports.....	92,742	109,654	307,066	404,916
Home Consumption.....	27,471	27,906	...	...
Copper—Ore—From Spain.....tons	715	516	£ 18,900	£ 4,833
Chili.....	47	1,185	1,410	21,390
Australia.....	502	...	6,820	...
Other Countries.....	2,864	1,770	42,509	44,530
Total.....	4,128	3,471	69,639	70,753
Regulus—From Chili.....	4,919	2,551	185,325	103,230
Other Countries.....	685	705	23,060	32,240
Total.....	5,604	3,256	209,385	135,470
Unwrought, or part Wrought—From Chili	3,107	1,144	264,790	102,770
Australia.....	798	405	77,870	39,580
Other Countries.....	241	243	21,397	21,157
Total.....	4,146	1,792	364,057	163,507
Corn—Wheat—From Russia.....cwt	2,672,814	1,190,365	1,570,546	734,113
Denmark.....	19,298	38,433	12,418	25,590
Germany.....	157,217	285,184	105,290	204,179
France.....	9,560	389,743	4,800	248,965
Austrian Territories.....	580	9,280	380	6,728
Turkey and Wallachia and Moldavia.....	69,287	37,840	36,450	23,402
Egypt.....	270,767	192,681	141,616	101,508
United States.....	545,018	1,556,217	355,003	1,031,376
Chili.....	79,200	66,400	49,000	43,620
British North America.....	56,230	7,025	36,665	5,017
Other Countries.....	52,314	179,402	30,561	122,411
Total.....	3,932,285	3,952,570	2,342,729	2,546,909
Barley.....	1,165,674	1,260,075	459,263	518,271
Oats.....	829,177	506,771	304,068	187,659
Peas.....	41,005	72,612	18,703	31,149
Beans.....	307,948	230,429	125,334	97,346

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Corn—(Con.)—Indian Corn or Maize.....cwt	1,340,687	1,258,371	£ 503,975	£ 425,563
Wheat Meal and Flour—From Germany..	69,425	110,969	64,174	108,499
France	10,060	332,089	8,614	316,871
United States	55,585	99,165	48,575	89,047
British North America	878	3,135	774	2,960
Other Countries	84,306	139,613	80,529	137,250
Total	220,254	684,371	202,666	654,627
Indian Corn Meal	770	57	1,190	100
Cotton Raw—From United States	783,615	792,349	3,266,010	3,650,476
Brazil	130,489	35,991	563,483	167,691
Turkey	3,430	773	14,761	3,176
Egypt	232,810	304,968	1,069,012	1,505,629
British India	325,077	77,083	1,021,621	246,203
Other Countries	29,084	71,834	121,907	293,866
Total	1,504,505	1,282,998	6,056,794	5,867,041
Cotton Manufactures.....value £	...	...	162,694	151,269
Currents { Imports	50,821	43,213	66,893	56,950
Home Consumption	47,382	34,241	16,113	5,281
Cutch	730	239	77,723	117,072
Eggs	175,477	242,264	18,160	30,035
Fish, Cured or Salted.....cwt	18,214	23,782	103,322	32,210
Flax—Dressed, Undressed, and Tow or	41,735	14,346	28,990	67,664
Codilla of—From Russia	14,682	28,880	51,074	76,670
Germany	18,679	24,967	165,149	159,769
Holland	55,482	48,179	14,419	4,673
Belgium.....	6,196	1,607	362,954	340,986
Other Countries	136,774	117,979	...	...
Total .....	...	...	...	...
Hides, and Pieces thereof—Not Tanned,	...	...	...	...
Tawed, Curried, or in any way Dressed	...	...	...	...
—Dry—From British India	42,174	20,211	171,169	73,771
Other Countries	19,706	27,400	63,934	116,574
Total	61,880	47,611	235,103	190,345
Wet—From Argentine Confederation and	...	...	...	...
Uruguay	19,056	7,332	53,744	21,563
Brazil	7,010	...	22,930	...
Australia	2,086	2,270	3,780	5,917
Other Countries	35,219	13,134	87,992	39,431
Total	63,371	22,736	168,446	66,911
Tanned, Tawed, &c., or in any way dressed, lbs	2,364,190	1,533,491	133,235	120,312
Hops	16,111	14,737	103,935	66,855
Indigo	19,537	7,485	550,390	186,922
Iron and Steel—Iron—Bars Unwrought, tons	2,871	3,769	25,307	47,580
Iron Manufactures	51,524	70,581	70,669	94,710
Steel—Unwrought	175	488	2,219	7,986
Jute	589,008	364,002	593,096	291,595
Lard	92,629	40,174	219,469	85,686
Lead, Pig and Sheet	6,338	4,802	123,702	111,316
Leather Manufactures—	...	...	...	...
Boots and Shoes	2,922	1,862	9,181	7,859
Gloves, of Leather	105,931	68,291	135,964	91,372

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Wheat	14,272,977	14,272,977	...	...
Wheat Flour	1,987,094	1,987,094	...	...
Barley	2,676,098	2,676,098	...	...
Oats	3,936,064	3,936,064	...	...
Peas	380,960	380,960	...	...
Beans	671,823	671,823	...	...
Indian Corn	7,439,749	7,439,749	...	...

Quantities of Corn and Wheat Flour Imported in the Five Months from Sept. 1, 1870, to Jan. 31, 1871. Sept. 1, 1871, to Jan. 31, 1872. Sept. 1, 1872, to Jan. 31, 1873.

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Madder .....cwt	5,254	12,704	£ 14,590	£ 30,679
Root	15,019	10,514	36,334	24,444
Garancine	3,396	3,353	19,440	21,748
Meat, Unenumerated—Salted or Fresh	6,043	4,922	15,797	10,032
Preserved otherwise than by Salting	52,701	11,516	126,070	32,862
Nitre, Cubic (Nitrate of Cuba).....	343,987	74,214	283,519	59,459
Oil—Train, Blubber, and Spermaceti.....tuns	1,299	754	42,385	32,798
Palm	77,869	55,010	144,535	101,188
Cocoa-nut	27,582	10,482	62,224	18,643
Olive	1,956	3,708	100,313	171,557
Seed, of all kinds	1,227	1,359	44,744	52,849
Turpentine	8,058	8,329	16,166	17,659
Oil Seed Oakes	9,807	10,464	100,814	98,436
Oranges and Lemons.....bushels	340,099	398,312	139,056	166,196
Paper for Printing or Writing—From				
Belgium.....cwt	10,274	11,170	29,296	41,681
Holland	1,765	1,110	5,747	4,292
Sweden	400	3,694	600	5,393
France	557	1,589	3,032	5,102
Other Countries	65	1,376	191	3,723
Total	13,061	18,939	38,866	60,191
Other kinds (except Hangings)—From				
Belgium .....	...	...	6,387	8,673
Holland .....	...	...	5,921	8,474
France .....	...	...	5,863	8,717
Other Countries .....	...	...	7,465	14,667
Total .....	...	...	25,636	35,531
Petroleum, Unrefined and Refined	3,351	1,493	54,752	25,898
Pork—Salted (not Hams)	26,407	23,702	57,825	49,737
Fresh	999	350	2,270	925
Potatoes.....	77,347	1,043,899	15,987	282,303
Poultry and Game, alive or dead (including Rabbits) .....	...	...	19,451	34,692
Pyrites of Iron or Copper, or Sulphur Ore	31,932	31,166	84,291	75,688
Quicksilver	420,350	488,407	68,370	77,357
Rags and other Materials for making Paper				
—Linen and Cotton Rags	1,382	1,552	21,503	29,907
Esparto and other Vegetable Fibres	5,504	11,503	45,568	88,986
Raisins { Imports	17,226	12,176	29,959	16,456
{ Home Consumption.....	21,184	14,565	160,679	266,102
Rice, not in the Husk.....	374,880	530,505	160,679	266,102
Principal Articles.				
Rosin	96,538	73,055	£ 51,394	£ 35,213
Saltpetre	72,584	23,937	86,164	32,386
Seeds—Clover and Grass	63,101	50,505	179,950	113,414
Cotton.....	11,713	35,378	102,867	289,280
Flax and Linseed	187,031	75,941	574,753	244,469
Rape	61,859	6,448	168,669	19,188
Silk—Raw—From China	97,834	182,451	103,914	187,585
British India.....	...	22,509	...	22,195
Egypt, in transit from China, India and Japan	109,800	108,973	120,780	119,870
Other Countries	109,082	96,779	115,949	108,388
Total	316,716	410,712	340,643	438,038
Knubs or Husks of Silk, and Waste.....cwt	4,089	3,142	72,991	48,806
Thrown, Dyed, or Undyed—From				
France	6,447	1,066	8,891	2,096
Other Countries	1,480	736	2,343	1,295
Total	7,927	1,802	11,234	3,391
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France...value £	...	...	219,046	201,744
Belgium.....	...	...	149,582	113,401
Other Countries .....	...	...	3,337	2,534
Total .....	...	...	371,965	317,679
Ribbons, Silk, or Satin—From				
France .....	...	...	124,640	80,719
Other Countries .....	...	...	24,972	18,452
Total .....	...	...	149,612	99,171
Ribbons, other kinds—From				
Belgium.....	...	...	26,087	24,216
Other Countries .....	...	...	5,040	9,933
Total .....	...	...	31,127	34,149
Plush used for making Hats.....	...	...	3,050	3,575
Of Countries out of Europe .....	...	...	21,969	29,299
Spices—Cinnamon	181,610	231,031	19,523	27,333
Ginger	101	15	135	39
Pepper	4,468,608	1,254,582	108,216	40,026

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Spirits, not Sweetened or Mixed—				
Imports proof gallons				
Home Consumption.....				
Rum	663,213	360,669	63,740	32,853
Imports proof gallons	394,055	417,742		
Home Consumption.....	482,850	441,769		
Brandy	314,621	335,476	170,121	154,311
Imports proof gallons	211,679	197,424		
Home Consumption.....	56,816	71,285	24,052	24,248
Other Sorts {				
Imports cwts	194,422	166,227		
Home Consumption.....	168,533	185,181	326,893	312,623
Sugar—Refined {				
Imports cwts				
Home Consumption.....				
Unrefined, Imports—From British West Indies and Guiana	167,929	121,599	230,254	167,581
British India.....	26,561	62,115	32,010	69,217
Mauritius.....	155,023	66,231	215,629	94,933
Spanish West Indies	49,461	47	69,864	48
Brazil.....	92,481	125,050	119,783	153,151
Java and Philippine Islands	128,051	27,673	169,818	27,407
Other Countries	389,968	423,555	511,875	564,551
Total	1,006,474	826,300	1,349,233	1,076,888
Unrefined, entered for Home Consumption				
—1st Class.....	24,279	26,322	...	...
2nd Class.....	354,094	359,975	...	...
3rd Class.....	251,625	254,801	...	...
4th Class.....	399,558	363,986	...	...
Total	1,029,556	1,005,084	...	...
Molasses—From British West Indies and Guiana	2,646	2,275	1,359	1,056
Spanish West Indies .....	...	...	...	...
Other Countries	10,477	9,874	5,859	5,022
Total {				
Imports	13,123	12,149		
Home Consumption.....	35,765	50,635	7,218	6,078
Tallow and Stearine	143,592	69,974	312,391	149,664
Tar	1,718	3,311	1,316	4,087
Tea—British India.....	2,734,707	2,226,103	197,510	164,402
China (including Hong Kong and Macao)	19,799,374	16,013,254	1,277,316	1,058,957
Other Countries	92,904	198,385	7,771	12,329
Total {				
Imports	22,626,985	18,437,742	1,482,597	1,235,688
Home Consumption	11,836,022	12,082,407		
Teeth, Elephants', &c.....	784	1,550	19,542	46,325
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus.....	26,750	8,377	147,586	57,969

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Tobacco—Unmanufactd {				
Imports.....lbs	2,217,335	3,998,572		
Home Consumpt.....	3,887,496	3,986,205	83,221	134,931
Manufac. and Snuff {				
Imports.....	434,895	427,464	103,285	102,645
Home Consumption.....	96,118	109,620		
Turpentine, common .....	...	...	...	...
Valonia	2,295	1,861	40,011	32,406
Watches .....	...	...	24,356	31,390
Wine Imports—Of British Possessions in South Africa	445	638	205	540
Of Other British Possessions	874	687	481	523
Foreign—From Germany	28,617	24,102	5,571	4,357
Holland.....	27,368	28,945	17,763	16,233
France {				
Red.....	222,473	250,655	61,376	67,428
White.....	121,966	146,973	123,721	163,900
Portugal.....	216,892	342,083	69,604	117,968
Madeira.....	4,003	3,882	1,864	1,691
Spain {				
Red.....	102,637	148,017	15,896	18,741
White.....	663,871	622,375	234,164	214,777
Italy.....	48,646	72,592	9,086	14,221
Other Countries	19,387	15,355	10,259	7,965
Total	1,457,179	1,656,304	549,990	627,744
Wine Entered for Home Consumption—				
From France {				
Red.....	201,688	268,281	...	...
White.....	114,929	145,799	...	...
Portugal.....	282,342	286,772	...	...
Spain {				
Red.....	82,430	93,448	...	...
White.....	595,942	570,449	...	...
Other Countries	143,689	143,266	...	...
Total	1,421,020	1,508,015	...	...
Wood & Timber—Hewn—From Russia..loads	580,793	660,552	...	...
Sweden and Norway	840,227	847,463	...	...
Germany	5,055	3,480	11,674	8,662
British North America	7,004	12,967	11,607	26,867
Other Countries	5,560	3,015	13,923	13,861
Total	802	3,119	3,130	13,175
Sawn or Split, Planed or Dressed—From Russia	10,464	26,726	29,392	90,242
Sweden and Norway	28,885	49,307	69,726	152,807
British North America	6,958	6,310	15,364	16,187
Other Countries	7,686	15,359	16,795	38,242
Total	10,865	14,240	28,919	39,967
Regulus.....	4,375	3,141	17,107	11,208
Total	29,884	39,050	78,185	105,604

Principal Articles	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Wood-(Con.)-Staves of all dimensions..loads	3,903	3,528	£ 30,375	£ 35,102
Mahogany	2,439	3,274	20,587	38,097
Wool, Sheep and Lambs'-From Countries in Europe.....lbs	3,301,787	3,772,540	186,595	203,630
British Possessions in South Africa ..	2,463,787	2,204,099	156,652	150,203
British India	959,960	656,976	37,919	27,884
Australia	24,092,138	8,228,512	1,459,996	538,490
Other Countries	1,696,638	1,890,233	82,392	85,494
Total	32,514,310	16,732,360	1,923,554	1,005,701
Alpaca, Vicuna, and Llama	246,952	145,288	36,368	16,828
Goats' Wool or Hair	399,682	553,108	42,746	68,721
Woolen Rags, torn up or not, to be used as Wool	4,845,120	4,811,520	42,924	39,418
Woolen Yarn for Weaving, Mixed or not with Silk	1,383,433	1,013,917	169,451	125,247

* Estimated.

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Month ended January 31, 1873, compared with the corresponding period of 1872.

Principal Articles.	Quantities.		Principal Articles.	Quantities.	
	1872.	1873.		1872.	1873.
Bark, Peruvian	1,020	1,148	Silk Manufactures — Of Countries in Europe—Broadstuffs	25,292	9,752
Caoutchouc	3,181	5,151	Ribbons	258	2,841
Cocoa.....lbs	410,922	219,367	Of Countries out of Europe	3,104	5,249
Cochineal	1,489	1,203	Spices—Cinnamon	46,112	45,476
Coffee	80,707	80,306	Pepper	1,294,090	972,727
Corn—Wheat	17,810	5,209	Spirits, not Sweetened or Mixed — Rum	72,712	83,039
Wheatmeal or Flour	533	445	Brandy	23,449	17,231
Copper, Unwrought or part Wrought..tons	440	1,172	Other Sorts	65,072	27,585
Cotton, Raw—To Russia, Northern ports .....	...	...	Mixed in Bond	59,158	32,277
Germany	91,830	9,795	Sugar—Refined and Candy	3,691	746
Holland	63,735	28,427	Unrefined	10,277	8,697
Belgium	43,826	26,927	Molasses	1,915	1,596
France	75,155	32,669	Tallow and Stearine	5,524	4,916
Other Countries	13,221	8,086	Tea	1,478,626	1,208,977
Total	287,767	111,702	Teeth, Elephants', &c.....lbs	722	311
Cotton Manufactures.....value £	28,340	18,307	Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	2,961	1,006
Currants	7,130	18,418	Tobacco—Unmanufactured	714,871	968,095
Cutch	52	78	Manufactured, and Sauff	102,858	125,851
Gambier	252	733	Wine—Red	43,144	40,277
Guano.....lbs	172	5,852	White	77,832	78,527
			Mixed in Bond	285	1,267
			Wool, Sheep and Lambs'	4,216,303	2,475,807

Total Value

27,790,791
2,800,000*
30,590,791

125,247
169,451
1,005,701

39,418
42,924
1,013,917

39,418
42,924
1,013,917

24,897,673
2,500,000*
27,397,673

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Month ended January 31, 1873, compared with the corresponding period of 1872.
1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Alkali—To Russia	4,479	5,239	£ 2,606	£ 3,381
Germany	17,990	39,486	7,275	22,411
Holland	20,040	15,991	6,036	7,374
France	20,569	4,097	7,235	1,790
United States	158,469	170,380	73,169	111,042
Other Countries	90,429	84,214	46,742	52,113
Total	311,976	319,407	143,063	198,111
Arms, Ammunition, and Military Stores— Fire Arms (small).....No.	22,750	29,000	30,154	35,135
Gunpowder	996,066	1,342,460	23,250	36,149
Bags and Sacks, Empty, for Packing Mer- chandise	267,790	360,155	111,974	144,816
Beer and Ale—To United States	3,208	4,033	15,572	23,569
British West Indies and Guiana	3,538	2,447	10,137	9,021
British India	29,394	37,051	85,729	111,401
Australia	6,388	10,166	24,085	44,256
Other Countries ..	15,289	18,133	69,444	80,579
Total	57,817	71,830	204,967	268,826
Books, Printed.....cwt	4,560	5,630	53,830	62,829
Brass, Manufactures of, not being Ordnance	4,453	4,489	21,799	26,253
Butter	4,166	3,118	24,997	17,445
Candles of all Sorts	549,003	556,417	18,042	18,307
Carriages—Railway Carriages for Passen- gers	95	77	9,121	15,168
Railway Trucks, Waggon, &c.....No.	337	188	18,832	16,900
Cheese	1,867	1,722	7,571	7,560
Coal, Coke, Cinders, and Fuel, manufactured —To Russia	14,908	13,099	8,717	13,191
Sweden and Norway ..	18,922	24,396	9,591	23,893
Denmark	15,469	26,836	7,675	25,904
Germany	36,836	40,174	19,155	39,799
Holland	10,142	12,723	5,076	12,935
France	253,630	206,217	124,103	204,235
Spain and Canaries.....	70,956	68,818	45,635	79,192
Italy	82,032	63,006	40,947	65,446
Brazil	24,150	16,650	16,440	18,649
British India.....	32,531	39,395	20,717	42,446
Other Countries	282,752	287,913	171,572	308,908
Total	842,328	799,227	469,628	834,598
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland	3,540	2,441	£ 16,801	£ 10,871
Belgium.....cwt	5,556	1,092	23,781	5,142
France	3,800	4,900	15,291	21,973
British India.....	...	1,000	...	4,587
Other Countries	5,278	17,747	22,022	83,863
Total	18,174	27,180	77,895	126,436
Wrought, or Manufactured, unenumerated —To Germany	628	597	3,251	2,884
Holland	390	369	1,831	1,972
France	2,337	166	11,494	711
Italy	993	1,051	4,877	5,827
Turkey	2,879	3,189	13,922	15,747
Egypt.....	1,238	1,156	6,012	5,847
United States	187	310	967	1,553
British India	5,222	5,093	22,874	23,968
Other Countries	5,603	5,476	25,793	29,607
Total	19,477	17,407	91,021	88,116
Mixed or Yellow Metal Sheathing	19,388	16,891	70,743	66,048
Total of Copper	57,039	61,478	239,659	280,600
Cordage, Cables, and Ropes of Hemp, or like material	8,570	7,427	26,680	24,072
Cotton, Yarn, and Twist—To Russia.....lbs	29,800	85,050	1,821	6,825
Germany	4,904,931	4,678,810	442,021	412,713
Holland	4,320,124	4,049,260	437,882	384,677
France	830,070	366,880	95,208	43,862
Italy	1,310,660	2,043,560	66,994	105,804
Austrian Territories	305,810	295,000	15,763	15,641
Turkey	593,620	1,552,900	33,814	85,247
Egypt	359,150	777,400	28,208	46,716
China and Hong Kong	804,320	610,530	45,083	34,375
Japan	204,090	283,610	12,604	16,214
British India—Bombay	340,300	425,360	25,714	29,746
Madras	565,980	571,300	43,622	37,388
Bengal	735,870	972,100	54,854	66,567
Straits Settlements	156,500	121,610	15,797	8,315
Ceylon	10,190	38,900	600	2,384
Other Countries	1,295,709	1,099,366	105,232	89,628
Total	16,766,224	17,971,636	1,425,217	1,386,102

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Cotton Manufactures—Piece Goods of all kinds—To Germany	8,021,927	7,901,200	£ 176,508	£ 171,600
Holland	3,288,700	3,836,400	79,118	85,709
France	11,296,100	8,356,497	219,057	161,422
Portugal, Azores, and Madeira.....	4,950,600	5,001,120	74,702	70,925
Italy	4,392,200	6,294,300	79,294	103,024
Austrian Territories	1,239,200	1,459,800	19,356	25,383
Turkey	15,321,420	24,923,200	272,805	394,965
Egypt	13,851,000	20,525,400	200,585	271,985
West Coast of Africa.....	922,900	1,527,500	13,480	29,193
United States	24,965,220	17,837,100	596,006	409,298
Foreign West Indies	5,122,900	5,240,096	88,217	93,491
Mexico	2,066,800	2,312,400	35,997	41,417
New Granada	7,488,800	8,089,500	131,604	144,730
Brazil	14,041,900	11,785,600	252,243	218,959
Uruguay.....	3,527,600	1,840,200	66,760	36,133
Argentine Confederation	8,729,960	5,088,060	159,654	93,770
Chili	3,613,400	4,038,900	60,505	65,297
Peru	3,401,100	2,359,400	52,072	40,829
China and Hong Kong	33,009,500	34,995,800	500,074	547,749
Japan	723,600	1,374,400	14,997	21,023
Java	2,424,900	182,000	40,769	3,470
Philippine Islands	1,140,900	242,300	17,874	5,052
Gibraltar	1,199,500	1,985,700	23,423	40,343
Malta	1,364,600	1,961,300	17,225	26,627
British North America	109,600	36,500	2,630	780
West Indies and Guiana	2,593,900	2,517,386	42,968	44,514
Possessions in South Africa	2,854,800	2,250,500	69,270	54,258
British India—Bombay	26,564,800	21,757,700	331,707	286,952
Madras	3,606,900	2,495,100	48,071	36,271
Bengal	60,169,800	42,790,000	724,519	538,122
Straits Settlements	6,942,100	6,108,700	110,089	105,469
Ceylon	2,413,300	3,131,900	37,106	51,580
Australia	3,361,600	3,257,200	81,297	79,417
Other Countries	11,100,283	12,025,169	214,832	227,414
Wholly of Cotton—Unbleached or Bleached	203,988,543	186,733,593	2,946,165	2,699,964
Of Mixed Materials, Cotton predomi-	89,740,757	87,719,670	1,834,940	1,784,445
nating.....	2,092,510	1,070,065	73,709	42,713
Total	295,821,810	275,523,328	4,854,814	4,527,122
Hosiery—Stockings and Socks...doz. pairs	111,826	96,786	35,751	40,010
Thread for sewing or stitching	654,016	606,379	108,239	105,028
Total value of Cotton Manufactures	...	...	5,275,852	4,978,836
Fish—Herrings—To Germany	3,431	1,807	£ 4,420	£ 2,731
Other Countries	14,472	2,918	14,868	4,309
Total	17,903	4,725	19,288	7,040
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	145,045	218,634	16,870	29,404
Flint of all kinds.....cwt.	7,206	9,382	17,969	25,425
Bottles and Manufactures of Green or Common Glass.....	57,086	79,566	27,533	39,968
Other Manufactures, unenumerated	8,826	9,433	12,732	16,780
Hats of all kinds	54,451	53,034	77,908	78,230
Horses—To France	52	64	2,110	2,580
Other Countries	42	33	3,483	1,770
Total	94	97	5,593	4,350
Iron and Steel—Iron, pig—To Germany, tons	8,204	11,060	24,616	63,109
Holland	14,412	31,861	54,136	194,876
France	9,922	11,054	33,565	63,125
United States	7,995	9,031	29,145	55,690
Other Countries	23,154	32,713	81,182	185,566
Total	63,687	95,719	222,644	562,366
Bar, Angle, Bolt, and Rod—To Germany	932	2,447	9,006	30,238
Holland	584	1,263	6,096	15,160
France	128	930	1,206	9,861
Italy	2,650	986	22,367	11,325
Turkey	121	340	1,192	3,916
United States	6,344	3,549	57,802	43,921
British North America ..	211	18	1,983	239
British India.	1,697	1,609	15,857	19,092
Australia	1,394	1,309	13,964	15,970
Other Countries	7,493	7,933	70,562	95,230
Total	21,554	20,384	200,035	244,952
Railroad of all sorts—To Russia	59	2,812	1,400	30,746
Sweden	56	1,888	1,049	23,366
Germany	1,183	1,065	23,905	21,326
Holland	334	1,839	4,871	21,667
France	17	123	246	1,615
Spain and Canaries.....	2,144	1,054	19,167	14,529
Austrian Territories	1,553	82	12,653	1,167
Egypt.....	1,901	1,200	18,558	12,000
United States	35,299	27,838	296,829	327,027
Spanish West Indies	536	1,492	4,431	17,266

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Iron and Steel—Railroad of all sorts—(Con.)				
—To Brazil	2,117	640	17,440	8,814
Peru	6,777	817	56,787	11,200
Chili .....	...	21	...	238
British North America	425	3	5,197	100
British India	190	1,517	2,245	18,593
Australia	937	1,438	10,202	19,689
Other Countries	6,320	6,904	68,555	95,517
Total	59,848	50,233	543,535	624,860
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	2,692	2,910	44,223	64,240
Hoops, Sheets, and Boiler and Armour Plates—To Russia	293	202	3,323	3,723
Germany	829	2,031	9,637	29,260
Holland	714	988	9,818	13,940
France	203	792	2,125	14,518
Spain and Canaries	277	367	3,573	5,719
United States	2,878	2,633	31,326	42,319
British North America	167	15	1,668	310
British India	2,136	841	24,511	13,813
Australia	1,355	1,870	27,007	41,890
Other Countries	7,315	5,095	104,672	91,189
Total	16,167	14,854	217,660	256,681
Tin Plates—To France	223	421	4,475	16,988
United States	4,961	7,419	132,139	236,282
British North America	336	18	8,468	620
Australia	327	554	9,155	20,280
Other Countries	1,628	1,386	42,497	47,582
Total	7,475	9,798	196,734	321,752
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia	278	239	4,318	5,990
Germany	1,426	1,254	21,984	29,943
Holland	1,173	1,014	25,636	18,130
France	494	366	9,521	9,464
Spain and Canaries	795	234	14,669	7,229
United States	1,725	1,134	27,585	27,390
British North America	545	14	5,250	489
British Possessions in South Africa	295	466	4,894	12,456
British India	1,236	1,870	19,289	36,954
Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia	1,410	2,694	29,924	59,480
Other Countries	9,610	8,664	137,932	164,377
Total	18,897	17,949	301,002	371,907
Iron, Old, for remanufacture	5,644	6,387	25,230	40,809
Steel Unwrought—To France	206	261	7,095	10,341
United States	1,751	1,796	55,868	64,607
Other Countries	1,085	1,071	34,373	37,019
Total	3,042	3,128	97,336	111,967
Manufactures of Steel or Steel and Iron combined	1,089	969	54,918	61,805
Total of Iron and Steel	200,095	222,331	1,903,317	2,661,339
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	4	3	67	60
France	1	56	27	1,183
United States	604	789	11,925	17,524
China and Hong Kong	1,888	109	34,922	2,445
British India	380	102	7,816	2,425
Australia	242	341	4,678	7,440
Other Countries	776	577	15,427	13,396
Total	3,895	1,977	74,862	44,473
Leather—Tanned, Tawed, or Dressed—Unwrought	11,372	7,480	91,198	69,336
Wrought—Boots and Shoes—To Australia	19,966	18,545	55,166	54,685
Other Countries	31,604	24,986	87,223	82,488
Total	51,570	43,531	142,389	137,173
Other Articles unenumerated—To Australia	10,910	5,760	2,417	2,594
Other Countries	202,614	98,186	34,552	17,449
Total	213,524	103,946	36,969	20,043
See also Saddlery and Harness.				
Linen and Jute—Yarn—Linen—To Germany	610,560	659,242	56,390	65,630
Holland	358,800	534,671	21,518	26,506

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Linen and Jute—Yarn—(Con.)—Linen—To				
Belgium	63,250	128,223	4,834	16,352
France	290,610	68,680	21,827	3,274
Spain and Canaries	903,440	1,182,960	44,844	66,513
Gibraltar	95,300	1,700	4,124	230
Other Countries	447,289	575,561	29,465	35,473
Total	2,769,249	3,151,037	183,002	213,978
Jute	1,734,645	1,074,632	35,604	18,594
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia	3,000	11,200	215	815
Germany	627,700	369,380	24,417	15,768
Holland	41,700	64,500	1,881	4,106
France	364,820	342,916	13,930	14,650
Portugal, Azores, and Madeira	114,350	166,140	2,855	3,755
Spain and Canaries	167,940	169,220	9,145	9,925
Italy	109,290	110,400	5,488	5,346
United States	13,612,850	11,387,700	433,643	319,279
Spanish West Indies	1,993,300	1,074,300	51,977	37,598
Danish West Indies	121,900	96,500	4,832	3,125
Hayti	274,400	132,150	6,960	2,839
Brazil	932,380	514,320	25,444	20,612
Chili	56,200	278,700	1,964	6,245
Peru	143,000	120,400	4,195	3,744
British West Indies and Guiana	330,100	366,709	7,635	9,123
British India	84,800	239,900	3,437	8,357
Australia	613,600	641,100	21,096	22,565
Other Countries	2,588,572	2,652,010	78,751	80,931
Total	21,345,242	18,144,305	668,923	551,597
Plain, Unbleached, or Bleached				
Checked, Printed, or Dyed, and				
Damasks or Dispers	834,660	593,240	28,942	17,186
Total	22,179,902	18,737,545	697,865	568,783
Sailcloth and Sails	333,056	300,660	18,096	17,541
Thread for sewing	226,086	167,243	28,715	23,900
Total Value of Linen Manufactures .....	...	...	763,491	626,818
Jute Manufactures of all Kinds	6,428,240	7,777,994	113,133	132,553
Oil—Seed Oil—To Germany	219,225	198,380	28,937	26,006
Holland	66,050	66,500	8,626	8,590
France	178,135	103,698	22,295	13,368
Spain and Canaries	37,234	11,520	4,995	1,585
Austrian Territories	93,247	39,978	12,943	5,281
Brazil	18,106	14,626	2,842	2,335
Principal Articles.				
Oil—(Con.)—To Australia	32,755	48,520	5,534	8,491
British North America .....	...	229	...	39
Other Countries	288,110	325,545	41,240	45,804
Total	932,862	808,996	127,412	111,489
Paper—Writing or Printing, and Envelopes				
—To British India	2,253	2,908	7,592	9,871
Australia	5,566	11,979	15,583	34,749
Other Countries	7,157	7,224	21,241	22,407
Total	14,976	22,111	44,416	67,027
Other kinds, except Hangings and				
Articles of Papier-Mâché—To British				
India	606	725	975	2,530
Australia	1,679	3,532	3,276	7,547
Other Countries	4,435	2,793	10,332	9,015
Total	6,720	7,050	14,583	19,092
Total of Paper	21,696	29,161	58,999	86,119
Rags (except Woollen), and other Materials				
for making Paper	1,762	1,452	30,808	26,065
Salt—Rock and White—To Russia .....	...	...	...	...
United States	14,981	21,516	8,663	20,784
British North America	827	362	362	...
British India	16,066	33,026	7,603	27,946
Other Countries	8,996	11,564	6,238	9,499
Total	40,870	66,106	22,866	58,229
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin—To France, yards				
Egypt	800	950	300	338
United States	45,383	...	8,939	...
British India	139,208	78,939	31,400	16,364
Australia	6,718	88,226	2,303	9,114
Other Countries	31,508	18,810	5,759	3,092
Total	16,788	29,510	3,404	6,559
Soap	240,405	216,435	52,105	35,467
Sprits, British and Irish—To France	17,617	14,625	23,660	18,812
Portugal, Azores, and Madeira	634	3,504	78	438
Turkey	1,415	81,957	177	10,245
United States	298	283	37	35
British North America	10,547	9,015	1,318	1,127
Total	2,553	1,139	319	142

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Spirits, British and Irish—(Con.)—To Australia	17,199	37,530	2,150	4,691
Other Countries	64,650	19,998	7,961	2,500
Total	97,296	153,426	12,040	19,178
Sugar, Refined and Candy	25,135	41,335	38,514	66,168
Tin, Unwrought—To Russia	270	463	2,005	3,346
France	4,229	1,475	30,282	10,533
Turkey	562	760	4,207	5,543
United States	1,008	789	7,080	5,720
Other Countries	2,246	2,437	16,581	17,735
Total	8,315	5,924	60,155	42,877
Wool, Sheep and Lambs'—To Germany	227,096	185,134	18,870	15,185
France	509,021	58,687	40,802	5,390
Belgium	152,626	27,950	11,637	2,478
United States	119,970	8,090	8,895	766
Other Countries	64,220	46,528	6,668	4,485
Total	1,072,933	326,389	86,872	28,304
Woolen and Worsted Yarn—To Russia	5,900	6,000	776	915
Germany	2,192,695	1,288,800	326,881	200,593
Holland	1,624,298	1,055,955	241,441	158,045
Belgium	53,911	45,692	7,947	6,867
France	215,860	149,624	35,676	27,027
Other Countries	105,616	130,475	14,141	20,041
Total	4,198,190	2,676,546	626,862	413,488
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany	146,680	301,570	24,035	71,640
Holland	82,780	80,540	16,256	16,060
France	319,240	335,477	71,630	62,705
Portugal, Azores, and Madeira	12,054	12,600	2,690	1,526
Italy	53,630	43,390	7,964	5,957
United States	1,228,543	1,019,050	208,184	252,004
Brazil	129,789	157,570	16,655	17,868
Uruguay	71,370	134,370	9,495	18,128
Argentine Confederation	178,500	347,670	22,202	45,153
Chili	92,710	66,290	15,670	7,860
Peru	165,810	91,200	25,930	16,119
China and Hong Kong	175,130	216,760	22,112	33,215
British North America	7,100	4,200	1,456	410
India	61,972	64,120	10,174	8,567
Australia	183,140	233,130	21,691	31,318
Principal Articles.	Quantities.		Value.	
Woolen and Worsted Manufactures—(Con.)—To Other Countries.....yards	1872.		1873.	
All Wool	1,882,662	1,863,378	54,761	57,437
Wool mixed with other Materials { yards lbs	1,589,145	1,515,070	354,853	419,436
Total	1,382,966	1,583,100	176,052	226,531
Woolen and Worsted Manufactures—(Con.)—To Other Countries.....yards	1872.		1873.	
All Wool	3,265,628	3,446,478	530,905	645,967
Wool mixed with other Materials { yards lbs	2,623,538	2,728,610	659,224	732,099
Total	7,457,700	7,127,016	1,189,129	1,378,066
Germany	1,239,590	1,083,100	84,693	60,515
Holland	848,380	714,360	73,811	60,515
Belgium	2,806,742	3,134,577	218,283	198,751
Italy	1,534,820	995,840	47,962	35,593
United States	11,422,170	11,849,680	447,783	502,735
China and Hong Kong	1,462,980	1,569,760	77,956	75,904
Japan	26,140	121,370	1,490	5,294
British North America	8,900	1,580	588	91
India	97,850	147,620	4,719	8,336
Australia	1,075,440	845,400	50,117	40,305
Other Countries	3,334,432	2,452,618	118,742	119,693
Total	2,465,788	1,879,967	176,972	146,960
Wool mixed with other Materials { yards lbs	958,657	777,425	1,608,396	1,617,401
Total	28,849,056	27,663,054	1,785,368	1,764,361
Blankets and Blanketing.....yards	1872.		1873.	
All Wool	619,366	635,123	59,266	64,895
Wool mixed with other Materials { yards lbs	632,588	661,910	40,304	40,426
Total	773,067	744,240	3,955	3,045
Flannels	275,330	255,910	3,494	2,684
Carpets, not being Rugs — To Germany	23,850	14,960	4,383	3,078
Holland	21,350	14,412	18	239
France	23,840	19,427	95,492	102,692
Spain and Canaries.....yards	47	1,530	2,974	2,974
United States	629,650	699,630	1,537	480
Chili	8,290	20,610	5,874	8,449
British North America .....	...	3,500	12,539	22,391
Australia	44,100	56,340	127,292	146,032
Other Countries	89,310	131,975	7,105	9,856
Total	840,437	962,384	127,292	146,032
Zinc or Spelter, unwrought or wrought.....yards	1872.		1873.	
Total	1,398,534	1,513,210	8,388	9,856

III.A.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Value of certain Articles of British and Irish Produce and Manufacture first exported to various Countries in Transit, and ultimately intended for other Destinations, in the Month ended January 31, 1873.

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.
Apparel and Slops—To Egypt.....	British India	£ 3,951		Cotton—Piece Goods—(Con.)—To U. S.	British N. America	6,139,600	£ 124,014	Linen—Piece Goods—(Con.)—To Egypt.....	Other Countries ...	...	...
	Australia	1,695		New Granada (Isthmus of Panama)	Central America ...	1,744,400	27,883	United States	British N. America	34,500	782
	Other Countries.....	331			Peru	237,800	4,652	New Granada	U. S. (Pacific Ports)	248,900	8,547
	Total	5,977		Straits Settlements.	Other Countries ...	1,131,300	22,709		Central America ...	195,100	7,270
United States	British N. America	19,522			Total	3,113,500	55,244		Other Countries ...	23,200	710
Books Printed, To Egypt	All Countries	7,392			Java	2,395,300	47,260		...	45,900	1,667
	China & H. Kong. lbs	...			Other Countries ...	94,700	1,610		...	...	...
	Japan	151,500	9,340		Total	2,490,000	48,870		...	264,200	9,647
	British India.....	...	...	Earthen and Chinaware, Parian and Porcelain (except Red Pottery & Brown Stoneware)—To United States.....	B. N. America..£	...	1,093	Silk Manufactures of all kinds—To Egypt.....	{ British India .....	...	6,813
	Other Countries .....	...	...			...	...		{ Australia .....	...	5,185
	Total	151,500	9,340			...	...		{ Other Countries...}	...	...
Turkey	Russia, S. Ports	23,400	1,190			...	...		Total .....	...	11,998
Egypt.....	Turkey	1,080	66			...	...		British N. America	...	23,135
	China & Hong Kong	32,000	1,880			...	...		China & H. K. yds	17,090	2,964
	Japan	344,740	31,147			...	...		British India.....	...	...
	British India.....	12,300	1,664			...	...		Other Countries	12,590	2,392
	Other Countries .....	...	...			...	...		Total	29,680	5,356
	Total	390,120	34,757			...	...		China & Hong Kong	11,550	1,752
China & Hong Kong	Japan	47,700	2,440			...	...		Australia	6,600	1,321
	Other Countries	28,100	1,730			...	...		Other Countries ...	...	...
	Total	75,800	4,170			...	...		Total	18,150	3,073
Cotton Manufactures—Piece Goods of all kinds—To France	Foreign W. I. ... yds	82,100	1,725			...	...		British N. America	311,050	59,846
	China & Hong Kong	2,083,400	29,649			...	...		Peru	1,300	630
	Japan	1,283,800	20,959			...	...		Other Countries ...	7,500	510
	Java	207,700	2,895			...	...		Total	8,800	1,140
	Philippine Islands...	...	...			...	...		China & Hong Kong	334,720	22,802
	British India.....	231,900	3,436			...	...		Japan	268,310	12,321
	Other Countries .....	...	...			...	...		British India.....	1,190	82
	Total	3,888,900	58,664			...	...		Other Countries	604,220	35,205
Turkey	Russia, S. Ports	200,700	4,179			...	...		China & Hong Kong	21,000	820
Egypt.....	Turkey	176,600	2,344			...	...		Japan	17,200	2,029
	China & Hong Kong	122,000	2,117			...	...		Other Countries ...	...	...
	Japan	400,400	9,694			...	...		Total	38,200	2,849
	British India.....	8,976,400	119,858			...	...		Japan	46,600	1,750
	Australia	55,000	1,145			...	...		Other Countries ...	35,270	2,360
	Other Countries	93,300	1,486			...	...		Total	81,870	4,110
	Total	9,817,700	136,646			...	...		British N. America	943,360	41,117
China & Hong Kong	Japan	399,800	11,920			...	...		British N. America	91,760	11,205
	Philippine Islands	1,481,600	40,660			...	...		Other Countries ...	...	...
	Other Countries .....	...	...			...	...		Total .....	...	...
	Total	1,881,400	52,580			...	...		United States .....	...	...
						...	...		Carpets—To U. States	...	...

2nd—Articles Entered at Value.

Principal Articles.		1872.	1873.	Principal Articles.		1872.	1873.
		£	£			£	£
Apparel and Slops—To Egypt.....		9,841	6,464	Haberdashery, &c.—(Con.)—British West Indies and Guiana		16,753	12,696
British North America		3,493	379	Possessions in South Africa		27,162	39,161
India		52,334	46,880	Australia		14,571	16,429
Other Countries		5,138	7,082	Other Countries		111,365	121,153
Australia		102,290	108,842	Total		81,720	90,207
Other Countries		104,929	132,256			516,690	522,253
Total		278,025	301,903				
Arms, Ammunition, and Military Stores		22,299	20,729	Hardware and Cutlery, unenumerated—To Russia		1,349	4,829
Caoutchouc, Manufactures of		73,821	73,281	Germany		31,507	30,728
Chemical Products, or Preparations, unenumerated		142,875	123,692	Holland		7,822	6,801
Cotton Manufactures—Lace and Patent Net		115,385	139,151	France		12,816	11,569
Hosiery		74,601	77,387	Spain and Canaries		8,204	9,660
Other Manufactures, unenumerated ..		87,062	90,138	United States		78,422	76,712
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		1,380	5,451	Spanish West Indies		9,638	9,640
France		9,191	4,778	Brazil		24,802	30,324
United States		48,923	63,038	Argentine Confederation		20,562	17,137
Brazil		11,035	10,266	British North America		2,868	750
British North America		375	30	India		21,028	20,682
India		4,987	10,336	Australia		38,241	55,079
Australia		6,424	14,321	Other Countries		122,855	136,772
Other Countries ..		46,405	42,281	Total		380,114	410,683
To &:		128,720	150,501	Linen Manufactures, unenumerated		18,815	16,594
Fish.....		42,896	40,095	Machinery and Millwork—Steam Engines—To Russia		23,076	9,803
Haberdashery and Millinery, including Embroidery and Needlework—To Germany		5,489	10,301	France		1,153	4,515
France		9,703	7,896	Spain and Canaries.....		870	12,401
Egypt		37,250	39,042	Egypt.....		37,353	20,756
United States		200,480	177,443	Brazil.....		5,871	4,893
Channel Islands		8,883	6,273	British India.....		20,714	28,043
British North America		3,314	1,652	Australia		8,262	10,179
				Other Countries		93,480	132,293
				Total		190,779	222,883
				Other Descriptions—To Russia		3,144	15,481
				Germany		51,934	67,411
				Holland		26,222	35,982
				Belgium		23,849	27,460
				France		34,069	56,484
				Spain and Canaries.....		13,734	25,634
				Egypt		23,538	10,240
				Total			
				Ribbons of all Kinds—To France		56	96
				Egypt.....		8,123	4,730
				United States		15,808	16,489
				British North America .....		...	...
				Australia		3,233	1,678
				Total		21,250	13,835
				Silk—Thrown, Twist, and Yarn—To Germany		10,505	2,788
				Holland		17,652	28,266
				Belgium		22,594	4,866
				France		27,991	116,026
				Other Countries		1,771	1,249
				Total		80,513	153,195
				Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France		158	1,315
				Egypt.....		5,738	8,410
				New Granada		283	523
				Other Countries		15,071	8,587
				Total		21,250	13,835

Principal Articles.		1872.	1873.	Principal Articles.		1872.	1873.
		£	£			£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries		915	2,372	Telegraphic Wires and Apparatus		8,800	11,126
Total		28,135	25,365	Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials		19,861	31,708
Other Articles of Silk only—To Germany		4,940	4,996	Small Wares and unenumerated Manufactures of Wool or Worsted		69,715	92,271
France	14,166	8,590					
United States	13,469	15,948	Total of Woollen and Worsted Manufactures		2,632,711	2,785,660	
Other Countries	28,234	23,534	Declared Value of British and Irish Produce Exported—Enumerated Articles		17,979,980	19,048,547	
Total	60,809	53,068	Unenumerated Articles		900,000	1,250,000	
Manufactures of Silk and other Materials—To Germany		2,407	2,626	Total Value		18,879,980	20,298,547
France	1,150	...					

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Month ended January 31, 1873, compared with the corresponding period of 1872.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
Russia	725,453	...	...	...	725,453	...	...	...
Germany	100	...	...	...	132	...	...	...
Holland	20,600	...	...	...	22,360	...	...	...
Belgium	139,030	...	...	...	192,502	...	...	...
France	713	...	...	...	713	...	...	...
Portugal, Azores, & Madeira	758	...	...	...
Spain and Canaries	3,020	...	...	...	6,026	...	...	...
Gibraltar	1,250	...	...	...	11,650	...	...	...
Malta	40	...	...	...	40	...	...	...
Turkey	2,416	...	...	...	4,416	...	...	...
Egypt	25	...	...	...	7,919	...	...	...
West Coast of Africa	5,964	...	...	...
British Possessions in South Africa	45	...	...	...	45	...	...	...
China (includ. Hong Kong)	27,909	...	...	...	28,863	...	...	...
Australia	1,929	...	...	...	1,001,491	...	...	...
British North America
Mexico, South America (except Brazil), & W. Indies	176,702	...	...	...	266,841	...	...	...
Brazil	12,082	...	...	...	33,874	...	...	...
United States	239,670	...	...	...	286,275	...	...	...
Other Countries	7,321	...	...	...	8,101	...	...	...
Total of Gold	1,233,179	2,187,328	1,579,561	992,275	1,335,417	1,185,047	1,244,453	466,099	2,568,596	3,373,975	2,824,014	1,458,374

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending—			
		Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.
Ashford Bank	11849	10795	11376	11345	10818
Aylesbury Old Bank	48461	17762	18641	19447	19033
Baldock and Biggleswade Bank	37223	16792	16620	16872	17814
Barnstable Bank	17182	2892	*2760	2805	2540
Bedford Bank	34218	29553	30344	30550	30441
Bicester and Oxfordshire Bank	27090	13886	15004	15444	14395
Boston Bank (Clayton and Co.)	75069	66236	69856	71580	70543
Boston Bank (Gee and Co.)	15161	12375	13685	13295	13190
Bridgwater Bank	10028	6271	6203	6120	6113
Bristol Bank	48277	20535	20922	22430	21308
Broseley and Bridgnorth Bank	26717	13133	13778	13850	13850
Buckingham Bank	29657	15652	19517	20425	19010
Bury and Suffolk Bank	82362	37163	38950	61482	93427
Banbury Bank	43457	22420	23431	23925	24197
Banbury Old Bank	55153	18305	19078	18076	19583
Bedfordshire Leighton Buzzard Bank	36829	32118	32827	33639	31277
Brecon Old Bank	68271	44055	45084	41410	39598
Brighton Union Bank	33794	20575	21744	22137	20862
Burlington and Driffield Bank	12745	12694	*12780	12857	12423
Bury Saint Edmunds Bank	3201	2106	2541	2795	2792
Cambridge Bank	25744	14372	13787	12807	12428
Cambridge and Cambridgeshire Bank	49916	41144	41517	41280	41144
Canterbury Bank	33671	23130	24690	24032	22720
Colchester Bank	25082	19028	13075	13045	12178
Colchester and Essex Bank	48704	24710	25386	25520	25354
Cornish Bank, Truro	49569	39635	34807	35228	35025
City Bank, Exeter	21527	11786	12475	12780	12195
Craven Bank, Settle	77154	73240	74279	75575	75269
Derby Bank (W. and S. Evans and Co.)	13332	10670	10767	11005	12382
Derby Bank (Samuel Smith and Co.)	41304	39072	34936	33768	32187
Derby Old Bank	27237	29566	28962	25680	23345
Devizes and Wiltshire Bank	20674	6343	5555	5540	5653
Darlington Bank	88218	82732	88737	83948	82300
Devonport Bank	10664	5611	5553	5345	5115
Dorchester Old Bank	48907	35257	37230	37710	36765
East Cornwall Bank, Liskeard	112280	96400	98252	86771	83262
East Riding Bank, Beverley	53382	50770	52249	53192	53171
Essex and Bishop's Stortford Bank	69637	34199	35637	34584	34161
Exeter Bank	37894	19780	19616	18916	18900
Farnham Bank	14202	5990	*6070	6156	6284
Faversham Bank	6681	5687	6378	6244	5975
Go'salming Bank	6322	5081	5352	5459	5396
Guildford Bank	14524	10488	11288	12015	11728
Grantham Bank	30372	20452	21169	22562	22400
Hull and Kingston-upon-Hull Bank	19879	20584	20980	18714	18996
Huntingdon Town and County Bank	56591	26103	27225	27235	28907
Harwich Bank	5778	4458	4375	4535	4527
Hertfordshire, Hitchin Bank	38764	30004	29902	29182	29571
Ipawich Bank	21901	15563	16332	16241	15812
Ipswich and Needham Market Bank	80699	43432	46778	47678	46356
Kentish Bank	19895	15335	17122	17114	16680
Kingston and Radnorshire Bank	26050	19682	19209	19911	18150
Knareborough Old Bank	21825	20675	20332	20645	21280
Kendal Bank	44663	42400	42619	42741	43239
Leeds Bank	130757	122667	128605	133325	136515
Leeds Union Bank	37459	36944	36960	37472	37410
Leicester Bank	32322	25548	26358	26874	26108
Lewes Old Bank	44836	21106	22428	22908	22015
Lincoln Bank	100342	98187	102194	96793	87325
Llandoverly and Llandilo Bank	32945	28026	28131	25542	22906
Loughborough Bank	7359	7251	7092	7450	7611
Lymington Bank	6038	2509	2707	2709	2941
Lynn Regis and Lincolnshire Bank	42817	28100	29895	29209	26379
Lynn Regis and Norfolk Bank	13917	9152	9352	10024	10000
Macclesfield Bank	15780	10456	10691	10719	10752
Merionethshire Bank	10906	6346	5704	4964	4652
Miners' Bank	19888	19473	18943	18024	18020
Monmouth Old Bank	16385	2805	2985	2985	2098
Newark Bank	28788	20764	21087	21483	21968
N-wark and Slaaford Bank	51615	46273	46769	47182	47337
Newbury Bank	36787	11923	12355	12532	12585
Newmarket Bank	23098	13650	14101	14603	13855
Norwich and Norfolk Bank	105519	76449	79536	78390	74982
Naval Bank, Plymouth	27321	20118	21835	22703	22661
New Sarum Bank	15659	5480	5800	6135	5851
Nottingham Bank	31047	28657	30332	31421	29974
Oswestry Bank	18471	8175	8197	8485	7534
Oxford Old Bank	34391	29090	28907	28133	26752
Old Bank, Tonbridge	13183	9955	10440	10075	10351
Oxfordshire Witney Bank	11852	7409	7666	7678	7462
Pease's Old Bank, Hull	48807	50841	49200	47928	46864
Penzance Bank	11405	10943	10924	10859	9627
Reading Bank (Simonds and Co.)	37519	18045	19634	19895	19920
Reading Bank (Stephens, Blandy, & Co.)	43271	23539	24201	24065	24501
Richmond Bank	6889	6251	6782	7068	6786
Roydon Bank	16393	9003	9272	9289	9135
Rye Bank	29864	9045	9375	9298	9531
Saffron Walden and North Essex Bank	47646	17433	17805	17668	17972
Salop Bank	22338	6225	6757	6915	6340
Scarborough Old Bank	24813	23795	23918	23955	23650
Shrewsbury Old Bank	43191	21357	24933	24655	24261
Sittingbourne and Milton Bank	4789	2125	2235	2333	2197
Southampton Town and County Bank	25359	7712	9145	8600	8259
Southwell Bank	14744	8653	8864	10149	10430
Stamford and Rutland Bank	31858	15334	16509	16227	16296
Shrewsbury and Welsh Pool Bank	25336	21104	22015	22080	21190
Taunton Bank	29799	10639	8901	7777	6951
Tavistock Bank	13421	7797	8948	8839	8370
Thornbury Bank	10026	6443	6883	6777	6723
Tiverton and Devonshire Bank	13470	7390	7070	7179	6475
Thrapston and Kettering Bank	11559	11682	11541	11110	10813
Tring and Chesham Bank	15831	12131	11731	12027	12881
Towcester Old Bank	10901	4984	5106	5220	5405
Union Bank, Cornwall	17003	13406	13332	13349	*12410
Uxbridge Old Bank	25136	6544	7035	7270	6908
Wallingford Bank	17064	4006	4667	4667	4729
Warwick and Warwickshire Bank	30504	21443	23060	23858	23155
Wellington Somerset Bank	4528	3803	3745	3004	3550
West Riding Bank	46158	47406	47312	*45480	43641
Whitby Old Bank	14258	14383	14823	14724	13457
Winchester, Alesford, and Alton Bank	25992	8950	10203	10220	10255
Weymouth Old Bank	16461	11467	11361	11709	11976
Wirksworth and Derbyshire Bank	37803	28319	27336	28144	33220
Wisbech and Lincolnshire Bank	69713	38594	36671	38966	37735

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending—			
		Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.
Wiveliscombe Bank	7602	2345	2630	2481	2171
Worcester Old Bank	87448	40088	41655	40622	40521
Yarmouth and Suffolk Bank	53060	37944	36905	36292	34108
Yarmouth, Norfolk, and Suffolk Bank	13229	10747	9796	8846	8890
York Bank	46387	32916	34000	35313	36208
Total	3926232	2676439	2751018	2763979	2739653

* In these cases, the figures not having been published, we have inserted the average of the approximate weeks.

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending—			
		Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.
Bank of Westmorland	12225	9580	10331	9403	9081
Barnsley	9563	9457	9282	9608	9686
Bradford	49292	48984	49437	49761	48780
Carlisle District	9418	8572	9262	9070	8775
Bank of Whitehaven, Limited	32681	29417	30915	30200	31235
Bradford Commercial	20084	20452	20418	20117	18655
Burton, Uttoxeter, and Ashbourn Union	60701	48008	50315	48810	48012
Chesterfield and North Derbyshire	10421	9252	9827	10080	10170
Cumberland Union	35395	36032	37195	34270	31932
Coventry and Warwickshire	29734	16395	16644	16569	18117
Coventry Union	16251	13922	14608	15491	14699
County of Gloucester	144352	95286	99850	99095	89254
Carlisle and Cumberland	25610	22384	22844	23685	24233
Carlisle City and District	19972	19496	20361	20015	19689
Dudley and West Bromwich	37696	36226	36078	36593	33873
Derby and Derbyshire	20093	19861	20625	19909	19209
Darlington District Joint Stock	26134	23890	24663	25676	25511
Gloucestershire	155920	137081	143535	143855	143164
Halifax Joint Stock	18534	17229	17346	17607	17870
Huddersfield	37354	31332	32145	34366	35434
Hull	29333	29085	30670	30469	27423
Halifax Commercial	13733	13341	13895	14038	13387
Halifax and Huddersfield Union	44137	43225	42960	40995	40825
Helston	1503	1495	1493	1493	1496
Knareborough and Claro	28059	29089	26842	26786	27828
Lancaster	64311	60600	62059	63196	63389
Leicestershire	80600	56828	59233	61896	63466
Lincoln and Lindsey	51620	50837	54340	52033	44770
Leamington Priors and Warwickshire	13975	11812	12755	12447	12308
Ludlow and Tenbury	10216	9145	8911	8248	8164
Moore & Robinson's Nottinghamshire, L.	35813	33451	33463	30668	30754
Nottingham and Nottinghamshire	29477	27980	28234	28079	28763
North Wilts	69399	29916	33447	35070	35415
Northamptonshire Union Bank	84356	61135	63465	62403	61347
Northamptonshire	26401	20326	21425	22030	21491
North and South Wales	63951	59396	60438	60296	57240
Paras' Leicestershire	59300	56337	56184	55844	55534

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, January 18, 1873:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited.....	£ 120,924 19 8	£ 113,792 12 4
To transfer certificates from Post Office Savings' Banks to Savings' Banks.....	704 8 5	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks.....	...	2,386 16 6
Total.....	121,629 8 1	116,179 8 10
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited.....	178,007 11 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	2,386 16 6	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	704 8 5
Total.....	180,394 7 6	704 8 5
Total amount on January 18, 1873, at the credit of—		
The fund for the Banks for Savings.....	£ 39,497 361 4 11	£ 4 11
The Post Office Savings' Bank fund.....	19,329 012 7 10	7 10
Total.....	58,826 373 12 9	
Ditto—by last monthly account.....	58,641 233 14 5	

COMMERCIAL AND MISCELLANEOUS NEWS.

The assessment of each parish and union in the Metropolis has been made under the Valuation Act of 1869, and issued in a complete form. The total gross value of the Metropolis is now 24,783,600/ 5s 5d, and the total rateable value 20,360,535/ 9s 4d, as against 24,467,150/ 1s 4d gross value, and 20,115,832/ 4s 4d rateable value of 1871. The present totals are made of the following detailed assessments:—Bethnal Green, 345,814/ gross value and 277,849/ 5s rateable; Bloomsbury (St Giles-in-the-Fields and St George's, Bloomsbury), 370,172/ gross value and 308,273/ rateable; Camberwell, 617,528/ 13s gross value and 501,629/ 10s rateable; Chelsea (St Luke's), 409,312/ gross value and 344,357/ rateable; St George's-in-the-East, 230,575/ gross and 184,224/ rateable; St John, Hampstead, 335,443/ gross and 279,977/ rateable; Islington, 1,237,441/ gross and 1,022,232/ rateable; Kensington, 1,191,951/ gross and 991,703/ rateable; Lambeth, 1,178,688/ gross and 966,743/ rateable; Marylebone, 1,400,164/ gross and 1,170,414/ rateable; Mile-End Old Town (hamlet), 352,138/ 10s gross and 272,968/ rateable; Paddington, 1,147,835/ gross and 963,375/ 13s 4d rateable; St Pancras, 1,402,718/ gross and 1,164,123/ rateable; Shoreditch, 558,375/ 15s gross and 445,490/ 10s rateable; Fulham Union (Fulham and Hammersmith combined), 376,897/ 12s 6d gross and 302,179/ 5s rateable; St George's Union (St George's, Hanover square, 1,650,128/ gross and 1,375,972/ rateable; and St Margaret and St John, Westminster, 607,841/ gross and 506,237/ rateable), together 2,257,969/ gross and 1,882,209/ rateable; Greenwich Union (with Deptford), 527,253/ 10s gross and 418,728/ rateable; Hackney Union (with Newington), 762,608/ gross and 620,724/ rateable; Holborn Union (including St Andrew and St George the Martyr parishes, the part of Furnival's inn in the county of Middlesex, St Sepulchre, liberties of Saffron hill, Hatton garden, and Ely rents, Staple inn, St James's, Clerkenwell; St Luke, Middlesex, and Gray's inn place), 903,751/ gross and 743,954/ rateable; Lewisham Union (including Leo, Mottingham, and Eltham), 500,718/ gross and 411,036/ rateable; St Olave's Union (including the Southwark parishes of St Thomas, St Olave, and St John, the Bermondsey parish of St Mary Magdalen, and the Rotherhithe parish of St Mary), 764,099/ 10s gross and 594,768/ 10s rateable; Poplar Union (including St Mary, Stratford-le-Bow; All Saint's, Poplar; and St Leonard, Bromley), 598,715/ gross and 465,655/ rateable; St Saviour's Union (including the parishes of Christchurch, St George-the Martyr, Southwark, and St Saviour, Southwark, and St Mary, Newington, but the latter parish has not deposited any supplemental valuation list this year), 905,472/ 17s gross and 740,916/ 5s rateable; Stepney Union (including St Paul, Shadwell; Hamlet of Radcliff, St Anne, Limehouse, and St John, Wapping), 323,056/ gross and 261,982/ 10s rateable; Strand Union (including St Martin's-in-the-Fields, St Paul's, Covent garden; Precinct of the Savoy, St Mary-le-Strand, St Clement Danes, and the Liberty of the Rolls), 671,229/ 15s 11d gross and 554,650/ 1s rateable; Wandsworth and Clapham Union (including Clapham, Tooting, Graveney, Streatham, Battersea, Wandsworth, and Putney), 924,686/ gross and 747,052/ rateable; Westminster Union (St Anne and St James), 742,664/ gross and 628,122/ 10s rateable; Whitechapel Union (including Old Town Without, Holy Trinity, Minorities; Liberty of Old Artillery ground, Hamlet of Mile-End New Town, St Mary, Whitechapel; liberty of Norton Folgate, St Botolph Without, Aldgate, Precinct of St Katherine, and Christ's Church), 384,124/ gross and 315,676/ rateable; Woolwich Union (including Charlton, Kidbrooke, Woolwich, and Plumstead), 289,435/ 10s gross and 224,200/ 10s rateable. The whole of the foregoing make a gross value of 21,710,831/ 8s 5d, and the rateable value is 17,804,722/ 9s 4d. The City of London Union comprises 112 separate assessments, being parishes, liberties, inns, and a precinct, and the total is 3,072,768/ 17s gross and 2,555,813/ rateable. The list is compiled by Mr Jebb, clerk to the managers.

From the Mineral Statistics of the United Kingdom, a summary of which has already been noticed in a former issue, we learn that the metals obtained from the ores in 1871 are stated as follows:—Pig iron, 6,627,179 tons, of the value of 16,667,947/; copper, 6,280 tons, of the value of 475,143/; tin, 10,900 tons, of the value of 1,498,750/; lead,

69,056 tons, of the value of 1,251,815/; silver, 761,490 ozs, of the value of 190,372/; zinc, 4,966 tons, of the value of 92,763/; other metals (estimated), 3,000/. Thus the total value of metals produced from the ores of the United Kingdom in 1871 was 20,179,770/, being an increase of 1,693,000/ over the return for 1870, pig iron showing an increase of nearly 700,000 tons in quantity, but of above 1,700,000/ in value. The total value of the metals produced which are not smelted, and of coal and other minerals raised in 1871 was, therefore, as follows:—Metals, 20,179,770/; coal, 35,205,608/; minerals, earthy, &c., 1,936,515/; making in all 57,321,893/, being 9,355,593/ more than the return for 1870. Neither building stones, lime, slates, or common clay, and brick earths are included. This is probably the last of these annual returns which will be obtained under the system of voluntary contribution. The Acts of Parliament of last Session relating to mines and collieries make annual returns of produce compulsory; and increased correctness will render the "Mineral Statistics" still more valuable.

The returns of the emigration from Liverpool during the year 1872 show the following results:—The total number of ships sailing under the provisions of the Emigration Act was 447, carrying 184,743 passengers. There also sailed 340 ships not "under the Act," with 10,033 passengers, making a total of 787 ships, and 195,776 passengers. As compared with 1871 this shows an increase of 43 ships "under the Act," and an increase of 29,831 passengers; while of ships not "under the Act" it shows an increase of 74 vessels, and a decrease of 301 passengers. Of the emigrants sailing in ships "under the Act," 90,253 were English; Scotch, 2,726; Irish, 24,838; and foreigners, 67,926. Of the 447 vessels which sailed "under the Act," 395 went to the United States, with 163,578 passengers.

Some curious statistics respecting the importation of potatoes are given in an official document just issued. In the month of December, 1870, the value of such importation was only 446/; in the same month of the succeeding year the amount was 33,770/; and in the month of December last it reached 343,367/. In the year ended the 31st of December last the amount was 1,654,240/, against 225,732/ in the preceding year.

A return of the foot and mouth disease in Cheshire during the last three years and four months has just been published by Mr Thomas Johnes Smith, chief constable of that county. It presents very remarkable features in respect to the maximum and minimum number of animals attacked with the disease in the corresponding periods of each year, with the most certain increase and decrease monthly towards the same periods. The following figures show the increase in the number of animals attacked during each month ending on the days specified:—October 2, 1869, 705; November 6, 706; December 4, 530; January 1, 1870, 458; February 3, 691; March 5, 603; April 2, 391; May 7, 680; June 4, 1,215; July 2, 2,130; August 6, 6,150; September 3, 9,559; October 1, 2,714; November 5, 1,377; December 3, 299; January 7, 1871, 328; February 4, 278; March 4, 267; April 1, 90; May 6, 48; June 3, 21; July 1, 56; August 5, 723; September 2, 5,540; October 7, 12,458; November 4, 6,496; December 2, 3,493; January 6, 1872, 3,706; February 3, 1,146; March 2, 632; April 6, 467; May 4, 60; June 1, 952; July 6, 2,385; August 3, 3,132; September 7, 17,252; October 5, 16,614; November 2, 5,768; December 7, 2,131; January 4, 1873, 458. It appears from this return that the maximum periods were September 3, 1870, October 7, 1871, and September 7, 1872; and the minimum periods April 2, 1870, June 3, 1871, and May 4, 1872. Mr Smith remarks that it further proves the undeviating increase and decrease towards the same periods annually, thus pointing to a fact worth the consideration of all local authorities, practical agriculturists, and all connected with veterinary science.

The chief gas examiner of the Metropolis (Dr Letheby) has presented his quarterly reports, showing the quality of the gas supplied by the Chartered, the Imperial, and the South Metropolitan Gas Companies. The average illuminating power of the gas made by the first-named company at Beckton has been 17 candles, of that made at Blackfriars 17-31 candles, and of that made at Westminster 16-76 candles. The cannel gas of the same company had an average illuminating power of 24-25 candles. The average amount of sulphur present in the Beckton gas was 11-5 grains, in Blackfriars, 16-10 grains in Westminster 21-55 grains, and in the cannel gas 10-38 grains in the 100 cubic feet of gas. The average illuminating power of the gas supplied by the Imperial Company from their several works was as follows:—Fulham, 17-23 candles; St Pancras, 15-85 candles; and Haggerston, 16-07 candles. Sulphur ranged from 33-19 grains per 100ft in Fulham gas to 27-32 grains in that made at Haggerston. The gas of the South Metropolitan Company had an average illuminating power of 16-24 candles, and the amount of sulphur was equal to 33-72 grains per 100 cubic feet. The amount of ammonia impurity in the gas of all three companies was next to none. The effect of the stokers' strike was visible in the returns. At three of the stations of the Chartered Company the testings could not be made for a day or two in consequence of a deficiency of pressure; but they were never suspended at Beckton, where, however, the gas was below the standard illuminating power on two occasions—the 4th and 5th of December. At Blackfriars, also, the testings were interrupted, and the gas was only on one day, and then but half a candle below the standard. Testings of the Fulham gas of the Imperial Company was interrupted for two days, and a deficiency of illuminating power is reported on a third. At St Pancras no interruption occurred, and the gas was always above the standard quality. In the Haggerston gas a slight deficiency of illuminating power was recorded on two occasions. No strike occurred at the works of the South Metropolitan Company. The reports show that as regards illuminating power the quality of the gas of all three companies has been considerably higher than the Parliamentary standards.

A memorial has been addressed to the Treasury, praying for an increase on the salaries of the members of the Civil Service, and it includes a number of statistics given with a view of showing the steady increase in the cost of living during the last fifteen years. The increase of rent in London generally is stated to be very large; in the best parts of Knightsbridge the rise in the rental is fully 100 per cent.

in the period named; in Vauxhall bridge road, 20 per cent.; in Hackney, 12 per cent. The average increase of rent in St Pancras has also been about 12 per cent.; in Paddington the increase during the last five years is declared to have been—in Maida Vale, about 30 per cent.; in Cambridge terrace and Oxford terrace, 20 per cent.; Craven road, 35 per cent.; Edgware road, 23 per cent.; Paddington Green, 2 per cent. On the estates of the Ecclesiastical Commissioners and others the ground rents have been raised from 150 to 160 per cent. The average increase in Kensington has been 25 per cent., and the rates have advanced concurrently, although the rateable value of the parish has trebled since 1858. In Chelsea the average increase has been 25 per cent., a house valued in 1863 at 42l now being assessed at 55l, the actual rates of the same house being 4l 16s in 1863, as against 5l 19s 2d last year. In Islington, however, rents have somewhat decreased, owing to over-building, but the rates have risen considerably, and a case is mentioned where the rates from 4l 16s 4d in 1864 had risen to 8l 8s 4d in 1870. In St George's, Hanover square, the rental in a case cited has increased from 100l in 1858 to 134l in 1872, and the rates, which were 13l 10s 10d in 1866, are now 24l 16s 11d per annum. At Lee, Blackheath, Lewisham, and New Cross, both rents and rates have increased. In the East End of London the rise has been still more marked. In Bethnal Green, Victoria Park, Whitechapel road, &c., the average increase of rent in the last ten years has been 34 per cent., and in Bethnal Green it has nearly doubled in 15 years. At Dalston the poor rates have increased nearly 30 per cent.; at Mile End 12 per cent., and the same remarks also apply to Peckham and Camberwell. A similar increase in the cost of living is urged in the memorial, although it is admitted that rice, sugar, tea, and coffee have become cheaper. The estimated expenditure on necessaries out of an income of 300l in 1858 was 197l; but now the same items cost 233l.

At a recent meeting of the London School Board, Mr Freeman brought forward the budget for 1873-4. He said the report was made three months earlier than in previous years. This was not the wish of the committee, but was agreeable to the desire of the parishes to have the precepts for this board at a time when they might be included in the general collection of rates. The large balance the board had at its bankers—a larger balance than it had last year—was owing to the fact that the buildings had not gone on so rapidly as was anticipated, owing to the difficulty of obtaining land in London. The estimate was made as approximate as possible. The estimated expenditure up to March, 1874, would be 104,503l 8s 10d. leaving an amount to be raised of 62,779l 2s. For the maintenance, furnishing, and other costs of the schools of the board, 65,136l 16s 3d would be required, 13,300l 16s for carrying out the compulsory by-laws, 9,707l for industrial schools, 7,726l 16s for office expenses, 2,000l for legal and Parliamentary expenses, 6,632l 0s 7d for the repayment of loans and the payment of interest, making in the whole 104,503l 8s 10d. In regard to the cost of education in the board's schools, deducting the fees paid, it had been almost 17s 6d per head per annum, or rather it would not be safe to calculate it at less at present; but it was to be hoped that as time went on its cost would not be more than 15s. The present 62,000l asked for from the Metropolis was a little over a halfpenny in the pound, and with the amounts for which precepts had been issued in former years would make a total during the three years and four months up to 1874 covered by the estimate of 2-10 of a penny in the pound, or an average of about three-fifths of a penny in the pound per annum. The estimates of the board had not been exceeded in any way during the board's existence, and he had no doubt the 100,000 children would be gathered in the schools in the time and at the cost set forth before.

The Local Government Board have issued the annual abstract of the accounts of the municipal boroughs of England, not including the City of London, which is not subject to the operation of the Municipal Borough Acts. The returns now presented are for the year 1870-71, and come from 221 municipalities. Their receipts in the year from borough rates under the Municipal Corporations Act of 1835 amounted to 650,207l; from other rates, 366,710l; from rents, tolls, and dues, 632,539l; from Treasury repayments, 163,029l, viz., 104,700l on account of pay and clothing of police, and 58,329l on account of prosecution and maintenance of prisoners; 908,624l from loans effected on security during the year, and 495,435l from sale of property, interest, fines, and all other receipts. The total receipt, therefore, was 3,216,544l, an increase of 275,665l over the receipt shown in the preceding year; 180,322l of this increase consists of the larger receipt from loans. The expenditure amounted to 2,966,834l, constituted as follows:—Police, 503,289l; administration of justice, prosecutions, &c., 97,710l; gaol, maintenance, &c., of prisoners, 132,194l; public works and repairs, 979,230l; salaries to municipal officers, 153,702l; interest on loans, 249,030l; principal paid off, 313,518l; all other charges, 538,161l. The secured debts remaining at the close of this account amounted to 6,216,935l. The amount of debt is above 1,200,000l beyond the liability represented by the returns for the preceding year.

Up to the end of 1870 the trade of the South Wales ports had been fairly brisk, and the returns for the year bear favourable comparison with those of previous years. The coal exports were as annexed:—Cardiff, 2,603,260 tons, as against 2,060,188 tons in 1871 and 2,301,761 tons in 1870; Swansea, 584,767 tons, against 664,398 tons in 1871 and 600,601 tons in 1870; Newport, 333,369 tons, against 371,232 tons in 1871 and 385,386 tons in 1870; and Llanelly, 114,172 tons, against 123,206 tons in 1871 and 117,431 tons in 1870. The coal shipments coastwise were as follows:—Cardiff, 933,528 tons, against 860,028 tons in 1871 and 810,684 tons in 1870; Swansea, 226,768 tons, against 211,192 tons in 1871 and 283,839 tons in 1870; Newport, 742,645 tons, against 798,083 tons in 1871 and 719,971 tons in 1870; and Llanelly, 171,453 tons, against 161,324 tons in 1871 and 161,773 tons in 1870.

The Australian mail has brought news from Queensland to the effect that the produce of the tin mines has risen to 100 tons per week, and the yield of copper and gold improves steadily. A cake of gold, weighing 5,800oz.—the largest known in the colony—has been received from Gympie. It is the produce of 739 tons of stone obtained from the South

Monkland Company. A severe storm occurred at Rockhampton on the 11th of November.

The South Australian Register gives the following estimate of the crops and harvest prospects in that colony. The hay harvest is now at an end, and the results have been generally satisfactory. Ingathering operations have been interrupted on two or three occasions by heavy rains, but during the past fortnight the weather has been seasonably dry. The wheat crops are still in splendid order, and it is estimated by persons well competent to give an opinion that 200,000 tons of flour will be available for export. Under pressure of the probable excess of supply, prices have given way materially, but the market news from Great Britain will have the effect of preventing their fall to any very low standard. The calculation of the average yield likely to be realised varies from 11 to 20 bushels. In many of the new districts in the North there is every prospect of the latter figure being even exceeded. There has been no red rust to speak of this year, but the locusts have made their appearance in countless myriads, and have committed considerable havoc in some outlying localities. Owing to the fact of their having kept out of sight until the crops were pretty well ripe, their ravages have not been so serious as they would have been had they presented themselves two or three weeks earlier. Here and there the settlers have waged war upon the locusts, and have slaughtered millions of them. The impression is that the general yield will not be greatly affected by the ravages of these voracious marauders. New wheat is now beginning to come into the market with tolerable freedom, and the quality is pronounced magnificent. The potato crop is on the whole good, no disease having exhibited itself. Flax has been greatly injured by the caterpillars, but there is a considerable quantity to be pulled notwithstanding.

The wooden railroads in the vicinity of Quebec have attracted some attention. It appears that there are now a hundred miles in operation. The gauge is 4ft 8½in. The running time is about 16 miles per hour, but trains have been run at the rate of 35 miles per hour. The rails are made of maple, 4in by 7in, set up edgewise, and notched into the cross ties 4in deep, and held by two wedges down in the notch on the outside of the rail. The ties are 8in thick, and laid 20in apart. The cars have four wheels, and some of the engines weigh 30 tons. In frosty weather the driving wheels have less adhesion than on metal rails, but no considerable difficulty is experienced from this cause. The rails will last from two to four years, according to the quality of the timber and the amount of the traffic. The cost of such roads is from \$4,000 to \$7,000 per mile. They seem to be very well adapted for light traffic, and as soon as the business of such lines may require it, metal rails may be substituted for wood without any change in the equipment.

A report recently made by Her Majesty's Secretary of Legation at Washington, and transmitted to the Foreign Office, states the following facts, as showing the astonishing progress being made by the United States, in spite of the loss of their ocean commerce, and the prostration of their shipping interests:—"The wealth of the Union in 1870 was \$30,068,488,507, against \$16,159,616,068 in the year 1860, and \$7,135,780,288 in 1850, so that notwithstanding the exhaustion consequent on the four years' war, and the loss of \$2,000,000 property in slaves, the increase in the last ten years is rather over 80 per cent. The 13 leading mines on the Comstock lode alone have produced in bullion, from 1861 to August, 1871, \$84,355,002, and this, too, notwithstanding very wasteful and careless mining, now being partly corrected. I believe it has been estimated by competent judges that there now accumulates during the winter months, in the various Western mines of precious metals, an amount equal to about \$10,000,000, which during the spring and early summer finds its way East to be shipped abroad. Even the Llano Estacado, a barren stepe, destitute of water, and long the terror of travellers to the Pacific, has lately been discovered to be rich in mineral wealth. The daily average production of petroleum in the United States in 1871 was about 18,100 barrels, against 17,900 in 1870, while fresh impetus is likely to be given to it in some of the Western States by its proved adaptability to the smelting of iron ores, which is already becoming an important industry in the West. The unlimited ore deposits of the iron mountains and the knobs of the Ozarks, their proximity to the coal beds of the prairie States of Missouri, the inexhaustible limonities of the sub-carboniferous and the carbonates of the coal measures of Western Kentucky, all promise to make Belmont, Cairo, St Louis, Casonoleit, Grand Tower, Paducah, Evansville, and other places, great interior centres of an iron trade looming up in the possibly not very distant future. In Alabama, a late geological survey estimates the coal fields of Warrior, Cahawba, and Coosa at 5,500 square miles, with about 19,000,000 tons of coal to the square mile; the accompanying iron ores are red and brown hematite, black band and fossiliferous. The quantity and quality of these ores, their proximity to both coal and fluxes, and the low rate of transport to the sea at Mobile, are considerations well calculated to attract foreign, and especially British, enterprise to these regions, and that in spite of any present political drawbacks.

The United States' Commissioner of Internal Revenue reports that the returns for the fiscal year of 1871-72 show a production of 69,033,533 taxable gallons of home-made spirits, and that the year's taxation on spirits, distillers, dealers, &c., produced nearly 50 million dollars. The tax received on fermented liquors at \$1 per barrel amounted to rather more than eight million dollars. The total receipts of the department from tobacco in the fiscal year reached \$33,736,170. The quantity of manufactured tobacco represented by the collection of taxes for the year was 107,260,855 lbs—above 58 million lbs were chewing tobacco, snuff, &c., paying 32 cents tax; nearly 37 million lbs smoking tobacco, paying 16 cents; 9½ million lbs exported. Tax was collected in the year on 1,527,705,972 cigars, cheroots, &c.

BANKS—Continued.

Authorized Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	...	Bk of Constantinople	10	6	8 1/2
10000	20 %	Bank of Egypt	25	25	52 5/4
...	12 %	Bank of Ireland	Stk 100	...	...
25000	...	Bank of Otago, Lim.	20	10	7 1/2
35000	10 %	Bank of Roumania	20	8	10 10 1/2
20000	10 %	Bank of S. Australia	25	25	31 3/3
20000	10 %	Bank of Victoria, Aus.	50	25	43 45
60000	12 1/2 %	Bank of N. Zealand	10	10	16 1/2 17 1/2
20000	8 %	British N. American	50	50	61 63
20000	8 %	Central of London, L	10	5	6 1/2 7
40000	...	Chartered of India	...	...	...
...	...	Australia, & China	20	20	14 1/2 15 1/2
30000	8 %	Chart. Merc. of India, London, and China	25	25	23 1/2 24 1/2
50000	10 %	City	20	10	14 15
10000	...	Do	20	10	...
20000	15 %	Colonial	100	30	58 59
49950	...	Commercial Bank of the River Plate, L.	20	6	7 1/2 7 1/2
200000	9 %	Consolidated, Lim.	10	4	6 6 1/2
20000	4 %	Delhi and London, Limited	25	25	...
50000	...	English Bank of Rio de Janeiro, Lim.	20	10	11 1/2 12 1/2
30000	7 %	English, Scottish, & Australian Chart.	20	20	20 21
...	...	Franco-Egyptian	20	10	15 1/2 16 1/2
10000	12 %	Hongkong & Shanghai Bank Corporation	28 1/2	28 1/2	46 48
22500	8 %	Imperial, Limited	100	25	34 35
202500	13 1/2 %	Imperial Ottoman	20	10	15 1/2 16
6000	8 %	Ionian	25	25	21 23
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited	20	5	1 1/2 2
500000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	87 90
20000	10 %	Lond. Bk of Mexico & Sth. America, L.	30	20	23 24
5000	12 %	Lond. & B. Plate, L.	100	40	55 57
40000	12 %	Do New	25	10	13 1/2 14 1/2
50000	8 %	Lond. Chart. of Aus.	20	20	22 1/2 23 1/2
50000	20 %	London and County	50	20	55 1/2 56 1/2
10000	...	Do scrip	50	10	32 1/2 33 1/2
80000	25 %	London Joint Stock	50	15	45 46
22500	7 1/2 %	London and Provincial, Limited	10	4 1/2	6 6 1/2
50000	12 %	Lond. & S. Francisco L.	10	10	13 1/2 14 1/2
25000	4 1/2 %	Lond. & S. African	20	20	12 1/2 13 1/2
10000	5 %	Lond. & S. Western, L.	100	20	14 1/2 15 1/2
100000	20 %	Lond. & Westminster	100	20	65 1/2 66 1/2
15000	6 %	Merchant, Limited	100	25	29 1/2 30 1/2
20000	...	Metropolitan, Lim.	10	10	5 6
10000	8 %	Midland, Limited	100	20	24 1/2 25 1/2
40000	5 %	National	50	30	...
300000	10 %	National of Australia	5	4	5 1/2 6
30000	8 %	National of Lpool, L.	25	15	...
10000	22 %	National Prov. of Eng.	100	42	144 146
55000	23 %	Do	20	12	42 1/2 43 1/2
22500	...	Do New, iss. at 16p	20	12	42 43
45000	5 %	New London & Brazilian, Limited	20	10	6 1/2 8
50000	12 1/2 %	New South Wales	20	20	41 43
50000	...	North-Eastern, Lim.	20	8	7 8
50000	6 %	North-Western	20	7 1/2	...
60000	12 %	Oriental Bk. Cornor.	25	25	43 44
20000	20 %	Provincial of Ireland	100	25	93 95
4000	20 %	Do New	10	10	...
17051	10 %	Standard of British S. Africa, Lim.	100	25	23 1/2 24 1/2
10000	10 %	Do issued at 6 pm.	100	10	8 1/2 9 1/2
40000	13 %	Union of Australia	25	25	43 44
80000	20 %	Union of London	50	15	42 43
10000	...	Do scrip	50	15	25 1/2 26 1/2

TELEGRAPH COMPANIES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock 100	100	Anglo-American, Lim.	148 150
54000	10	10	British Australian, Lim	9 1/2 10 1/2
46000	10	10	British Indian Extension, Limited	14 1/2 14 1/2
42500	10	10	China Submarine, Lim.	10 1/2 10 1/2
16000	10	10	Cuba, Limited	10 10 1/2
339700	10	10	Eastern, Limited	10 1/2 10 1/2
125000	10	10	Great Northern	11 1/2 11 1/2
45000	20	13	Great Western, Limited	9 11
17000	25	all	Indo-European, Limited	15 17
12000	10	all	Mediterranean Exten., L	6 1/2 7
3200	10	all	Do 8 % Preference	11 1/2 12 1/2
33500	20	15	N. York, Newfoundland, and London, scrip	17 1/2 18 1/2
32000	10	2 1/2	Panama & Sth Pacific, L	...
9000	8	8	Reuter's	10 11
62500	20	all	Societe Transatlantique Francaise, Limited	27 1/2 27 1/2
20000	20	all	Do New	26 1/2 26 1/2
280000	Stock 100	100	Submarine	218 23
73225	1	all	Do Scrip	2 2 1/2
65000	10	all	West India and Panama, Limited	7 1/2 8
1600	1000	all	Western Union of U. S., 7 % 1st Mort. Bonds	87 89

DOCKS.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
104588	Stock 100	100	East and West India	106 109
1894	50	50	Idyll	...
175609	Stock 100	100	London and St Katharine	64 66
106250	100	all	Do Debenture Stock 4%	...
50000	Stock 100	100	ditwall	35 37
26086	Stock 100	100	Southampton	10 82
15707	Stock 100	100	Turrey Commercial	99 99

INSURANCE COMPANIES.

Authorized Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7 1/4 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13 1/2 %	Atlas	50	5 1/2	...
3000	8 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited	20	4	9 10
20000	10 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12 1/2 %	Commercial Union	50	5	10 10 1/2
4000	40 % & ab	County	100	10	...
6180	4 1/2 %	Crown	50	34 1/2	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7 1/2 %	Eng. & Scott. Law Life	50	3 1/2	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim.	20	4	2 1/2 3 1/2
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine Limited	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine	100	50	107 1/2
50000	16 %	Law Life	100	2 1/2	...
10000	4 1/2 pr sh	Law Life	100	10	...
100000	12 1/2 %	Lancashire	20	2	...
20000	6 1/2 %	Legal & General Lif.	50	8	...
87504	...	Liverpool and London Fire and Life	20	2	...
49626	8 %	Do Globe (11 anns)	...	...	20 1/2
35882	24 %	London	25	12 1/2	...
40000	...	Lond. & Lancas. Fire	25	2 1/2	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4 1/2 %	Lond. & Provin. Law	50	4 1/2	...
50000	20 %	Lond. & Prov. Marine	20	2	4 1/2 4 1/2
10000	38 1/2 %	Marine	100	18	...
50000	15 %	Maritime, Limited	10	2	...
50000	5 %	Merchants' Marine, L	10	2	1 1/2 1 1/2
40000	20 %	N. British & Mercan.	50	6 1/2	27 28
40000	25 %	Ocean Marine	25	5	16 17
40000	...	Oriental & Gl. Marine	25	2 1/2	...
...	4 pr sh.	Pelican	...	...	...
...	3 pr sh.	Phoenix	...	...	...
2500	12 1/2 %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim.	20	3	...
200000	80 %	Rock Life	5	10	...
6892204	20 %	Royal Exchange	Stk 100	...	...
100000	16 1/2 %	Royal Insurance	20	3	...
1500	7 1/2 %	Union	200	20	...
...	...	Sun Fire	...	...	...
4000	22 pr s.	Do Life	...	...	...
100000	25 %	Thames and Mersey Marine, Limited	20	2	7 7 1/2
10000	10 %	Thetis Marine, Lim.	20	5	8 9
40640	10 %	Union Marine, Liver- pool, Limited	50	5	8 1/2 9 1/2
5000	38 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	10 1/2 11 1/2

GAS.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5 1/2 6
10000	5	4	Do do New	4 1/2 5
437250	Stock 100	100	Commercial	153 156
20000	20	all	Continental Union	21 1/2 22
10000	20	10	Do do New	10 1/2 11 1/2
10000	20	all	Do do 7 % preference.	24 26
23406	10	all	European	14 15
12000	10	5	Do New	7 7 1/2
120000	10	all	Gas Light and Coke, A.	14 1/2 14 1/2
10000	10	all	Do H.	6 1/2 7 1/2
25000	10	10	Do 5 % pf. conv. (laties)	12 1/2 13
20000	10	all	Do C, 10 % preference	19 1/2 20
12000	25	all	Do D do	48 1/2 49 1/2
1580000	Stock.	100	Imperial	62 64
26000	12 1/2	12 1/2	Do	15 15 1/2
28000	12 1/2	10	Do New, 1870.	...
58000	50	43 1/2	Imperial Continental	61 62
3000	40	all	Independent	66 68
3000	10	all	Do	8 9
3000	20	20	Do	25 26
250000	Stock.	100	London	251 254
150000	Stock.	100	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited	24 1/2 25 1/2
30000	5	all	Oriental, Limited	6 1/2 7 1/2
30000	5	2 1/2	Do New	3 1/2 4
27000	20	all	Patent Gas	2 1/2 3 1/2
144000	Stock 100	100	Phoenix	31 32
360000	Stock 45	45	Do	90 92
5000	20	all	Do New	58 60
34000	20	all	Raciff.	31 33
4000	50	all	Rio de Janeiro, Limited	38 40
4000	12 1/2	all	South Metropolitan	83 85
4000	12 1/2	all	Do	20 21
20000	12 1/2	3 1/2	Do	7 1/2 8 1/2
15000	10	all	Surr y Consumers	15 1/2 16
10000	10	7	Do	11 1/2 12
40000	10	all	Western, A, B, and C.	...
20000	10	2	Do D	...

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.
881700	Bombay, Laroda, and C. India	5 % 106 107
1871300	East Indian	5 % 108 110
2207454	Do	4 1/2 % 99 101
742554	Do	4 1/2 % 99 101
23706		

in the period named; in Vauxhall bridge road, 20 per cent.; in Hackney, 12 per cent. The average increase of rent in St Pancras has also been about 12 per cent.; in Paddington the increase during the last five years is declared to have been—in Maida Vale, about 30 per cent.; in Cambridge terrace and Oxford terrace, 20 per cent.; Craven road, 35 per cent.; Edgware road, 23 per cent.; Paddington Green, 2 per cent. On the estates of the Ecclesiastical Commissioners and others the ground rents have been raised from 150 to 160 per cent. The average increase in Kensington has been 25 per cent., and the rates have advanced concurrently, although the rateable value of the parish has trebled since 1858. In Chelsea the average increase has been 25 per cent., a house valued in 1863 at 42l now being assessed at 55l, the actual rates of the same house being 4l 16s in 1863, as against 5l 19s 2d last year. In Islington, however, rents have somewhat decreased, owing to over-building, but the rates have risen considerably, and a case is mentioned where the rates from 4l 16s 4d in 1864 had risen to 8l 8s 4d in 1870. In St George's, Hanover square, the rental in a case cited has increased from 100l in 1858 to 134l in 1872, and the rates, which were 13l 10s 10d in 1866, are now 24l 16s 11d per annum. At Lee, Blackheath, Lewisham, and New Cross, both rents and rates have increased. In the East End of London the rise has been still more marked. In Bethnal Green, Victoria Park, Whitechapel road, &c., the average increase of rent in the last ten years has been 34 per cent., and in Bethnal Green it has nearly doubled in 15 years. At Dalston the poor rates have increased nearly 30 per cent.; at Mile End 12 per cent., and the same remarks also apply to Peckham and Camberwell. A similar increase in the cost of living is urged in the memorial, although it is admitted that rice, sugar, tea, and coffee have become cheaper. The estimated expenditure on necessaries out of an income of 300l in 1858 was 197l; but now the same items cost 233l.

At a recent meeting of the London School Board, Mr Freeman brought forward the budget for 1873-4. He said the report was made three months earlier than in previous years. This was not the wish of the committee, but was agreeable to the desire of the parishes to have the precepts for this board at a time when they might be included in the general collection of rates. The large balance the board had at its bankers—a larger balance than it had last year—was owing to the fact that the buildings had not gone on so rapidly as was anticipated, owing to the difficulty of obtaining land in London. The estimate was made as approximate as possible. The estimated expenditure up to March, 1874, would be 104,503l 8s 10d. leaving an amount to be raised of 62,779l 2s. For the maintenance, furnishing, and other costs of the schools of the board, 65,136l 16s 3d would be required, 13,300l 16s for carrying out the compulsory by-laws, 9,707l for industrial schools, 7,726l 16s for office expenses, 2,000l for legal and Parliamentary expenses, 6,632l 0s 7d for the repayment of loans and the payment of interest, making in the whole 104,503l 8s 10d. In regard to the cost of education in the board's schools, deducting the fees paid, it had been almost 17s 6d per head per annum, or rather it would not be safe to calculate it at less at present; but it was to be hoped that as time went on its cost would not be more than 15s. The present 62,000l asked for from the Metropolis was a little over a halfpenny in the pound, and with the amounts for which precepts had been issued in former years would make a total during the three years and four months up to 1874 covered by the estimate of 2-10 of a penny in the pound, or an average of about three-fifths of a penny in the pound per annum. The estimates of the board had not been exceeded in any way during the board's existence, and he had no doubt the 100,000 children would be gathered in the schools in the time and at the cost set forth before.

The Local Government Board have issued the annual abstract of the accounts of the municipal boroughs of England, not including the City of London, which is not subject to the operation of the Municipal Borough Acts. The returns now presented are for the year 1870-71, and come from 221 municipalities. Their receipts in the year from borough rates under the Municipal Corporations Act of 1835 amounted to 650,207l; from other rates, 366,710l; from rents, tolls, and dues, 632,539l; from Treasury repayments, 163,029l, viz., 104,700l on account of pay and clothing of police, and 58,329l on account of prosecution and maintenance of prisoners; 908,624l from loans effected on security during the year, and 495,435l from sale of property, interest, fines, and all other receipts. The total receipt, therefore, was 3,216,544l, an increase of 275,665l over the receipt shown in the preceding year; 180,322l of this increase consists of the larger receipt from loans. The expenditure amounted to 2,966,834l, constituted as follows:—Police, 503,289l; administration of justice, prosecutions, &c., 97,710l; gaol, maintenance, &c., of prisoners, 132,194l; public works and repairs, 979,230l; salaries to municipal officers, 153,702l; interest on loans, 249,030l; principal paid off, 313,518l; all other charges, 538,161l. The secured debts remaining at the close of this account amounted to 6,216,935l. The amount of debt is above 1,200,000l beyond the liability represented by the returns for the preceding year.

Up to the end of 1870 the trade of the South Wales ports had been fairly brisk, and the returns for the year bear favourable comparison with those of previous years. The coal exports were as annexed:—Cardiff, 2,603,260 tons, as against 2,060,138 tons in 1871 and 2,301,761 tons in 1870; Swansea, 584,767 tons, against 664,398 tons in 1871 and 600,601 tons in 1870; Newport, 333,369 tons, against 371,232 tons in 1871 and 385,386 tons in 1870; and Llanelly, 114,172 tons, against 123,206 tons in 1871 and 117,431 tons in 1870. The coal shipments coastwise were as follows:—Cardiff, 933,528 tons, against 860,028 tons in 1871 and 810,684 tons in 1870; Swansea, 226,768 tons, against 211,192 tons in 1871 and 283,839 tons in 1870; Newport, 742,645 tons, against 798,083 tons in 1871 and 719,971 tons in 1870; and Llanelly, 171,453 tons, against 161,324 tons in 1871 and 161,773 tons in 1870.

The Australian mail has brought news from Queensland to the effect that the produce of the tin mines has risen to 100 tons per week, and the yield of copper and gold improves steadily. A cake of gold, weighing 5,800oz.—the largest known in the colony—has been received from Gympie. It is the produce of 739 tons of stone obtained from the South

Monkland Company. A severe storm occurred at Rockhampton on the 11th of November.

The South Australian Register gives the following estimate of the crops and harvest prospects in that colony. The hay harvest is now at an end, and the results have been generally satisfactory. Ingathering operations have been interrupted on two or three occasions by heavy rains, but during the past fortnight the weather has been seasonably dry. The wheat crops are still in splendid order, and it is estimated by persons well competent to give an opinion that 200,000 tons of flour will be available for export. Under pressure of the probable excess of supply, prices have given way materially, but the market news from Great Britain will have the effect of preventing their fall to any very low standard. The calculation of the average yield likely to be realised varies from 11 to 20 bushels. In many of the new districts in the North there is every prospect of the latter figure being even exceeded. There has been no red rust to speak of this year, but the locusts have made their appearance in countless myriads, and have committed considerable havoc in some outlying localities. Owing to the fact of their having kept out of sight until the crops were pretty well ripe, their ravages have not been so serious as they would have been had they presented themselves two or three weeks earlier. Here and there the settlers have waged war upon the locusts, and have slaughtered millions of them. The impression is that the general yield will not be greatly affected by the ravages of these voracious marauders. New wheat is now beginning to come into the market with tolerable freedom, and the quality is pronounced magnificent. The potato crop is on the whole good, no disease having exhibited itself. Flax has been greatly injured by the caterpillars, but there is a considerable quantity to be pulled notwithstanding.

The wooden railroads in the vicinity of Quebec have attracted some attention. It appears that there are now a hundred miles in operation. The gauge is 4ft 8in. The running time is about 16 miles per hour, but trains have been run at the rate of 35 miles per hour. The rails are made of maple, 4in by 7in, set up edgewise, and notched into the cross ties 4in deep, and held by two wedges down in the notch on the outside of the rail. The ties are 8in thick, and laid 20in apart. The cars have four wheels, and some of the engines weigh 30 tons. In frosty weather the driving wheels have less adhesion than on metal rails, but no considerable difficulty is experienced from this cause. The rails will last from two to four years, according to the quality of the timber and the amount of the traffic. The cost of such roads is from \$4,000 to \$7,000 per mile. They seem to be very well adapted for light traffic, and as soon as the business of such lines may require it, metal rails may be substituted for wood without any change in the equipment.

A report recently made by Her Majesty's Secretary of Legation at Washington, and transmitted to the Foreign Office, states the following facts, as showing the astonishing progress being made by the United States, in spite of the loss of their ocean commerce, and the prostration of their shipping interests:—"The wealth of the Union in 1870 was \$30,068,488,507, against \$16,159,616,068 in the year 1860, and \$7,135,780,288 in 1850, so that notwithstanding the exhaustion consequent on the four years' war, and the loss of \$2,000,000 property in slaves, the increase in the last ten years is rather over 80 per cent. The 13 leading mines on the Comstock lode alone have produced in bullion, from 1861 to August, 1871, \$84,355,002, and this, too, notwithstanding very wasteful and careless mining, now being partly corrected. I believe it has been estimated by competent judges that there now accumulates during the winter months, in the various Western mines of precious metals, an amount equal to about \$10,000,000, which during the spring and early summer finds its way East to be shipped abroad. Even the Llano Estacado, a barren steppe, destitute of water, and long the terror of travellers to the Pacific, has lately been discovered to be rich in mineral wealth. The daily average production of petroleum in the United States in 1871 was about 18,100 barrels, against 17,900 in 1870, while fresh impetus is likely to be given to it in some of the Western States by its proved adaptability to the smelting of iron ores, which is already becoming an important industry in the West. The unlimited ore deposits of the iron mountains and the knobs of the Ozarks, their proximity to the coal beds of the prairie States of Missouri, the inexhaustible limonities of the sub-carboniferous and the carbonates of the coal measures of Western Kentucky, all promise to make Belmont, Cairo, St Louis, Casonoleto, Grand Tower, Paducah, Evansville, and other places, great interior centres of an iron trade looming up in the possibly not very distant future. In Alabama, a late geological survey estimates the coal fields of Warrior, Cahawba, and Coosa at 5,500 square miles, with about 19,000,000 tons of coal to the square mile; the accompanying iron ores are red and brown hematite, black band and fossiliferous. The quantity and quality of these ores, their proximity to both coal and fluxes, and the low rate of transport to the sea at Mobile, are considerations well calculated to attract foreign, and especially British, enterprise to these regions, and that in spite of any present political drawbacks.

The United States' Commissioner of Internal Revenue reports that the returns for the fiscal year of 1871-72 show a production of 69,033,533 taxable gallons of home-made spirits, and that the year's taxation on spirits, distillers, dealers, &c., produced nearly 50 million dollars. The tax received on fermented liquors at \$1 per barrel amounted to rather more than eight million dollars. The total receipts of the department from tobacco in the fiscal year reached \$33,736,170. The quantity of manufactured tobacco represented by the collection of taxes for the year was 107,260,855 lbs—above 58 million lbs were chewing tobacco, snuff, &c., paying 32 cents tax; nearly 37 million lbs smoking tobacco, paying 16 cents; 9½ million lbs exported. Tax was collected in the year on 1,527,705,972 cigars, cheroots, &c.

