

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Political Economist.

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### NOTICE.

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

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

**A FINANCIAL RECORD OF THE MONTH;**  
New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to December 24.

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

OFFICE—340 Strand.

### THE REDUCTION IN THE BANK RATE OF DISCOUNT.

As we led our readers to expect, in the absence of any demand for gold for Germany, the Bank of England reduced the rate of interest on Thursday last. The directors had indeed no option. Since the payment of the dividends money has been difficult to employ in the open market, even at the now reduced rates. Nor is there any reason why the Bank should now maintain a high rate. The German demand is indeed uncertain, and we cannot say when it will revive or when it will not. The rate of coinage in Germany, as we show elsewhere, has certainly been less for some time past. Probably, as we there say, this means that the Government are coining in fact, not 20-mark but 10-mark pieces, which employ the time of the Mint equally, piece for piece, but do not require the same amount of bullion, and figure only for half the amount of coined value. In the absence of any demand from Germany, the course of the market will be steadily downwards; in that case we may expect a new reduction of the Bank rate before long. But the time when the German demand will begin again, or the extent of it, we cannot predict, and therefore the prospect is necessarily uncertain.

It has indeed been rumoured that the German Government thinks, or has thought, of buying its gold direct from Australia and America, and not of coming here for it. But we cannot confirm this statement on any authority. If it should be correct, our average rate of interest would be affected but little; the supplies which usually feed this market would be diverted, and in consequence the price would be higher than it would have been otherwise. But we should be spared some of the jumps and changes to which our market has been liable while it was the sole source of supply for a demand so large and so anomalous. We do not however say that the rumour is to be relied upon.

### MR LOWE ON SCOTCH BANKING.

#### II.

MR LOWE stated, in his answer to the Scotch bankers, as a cardinal maxim, that a currency "partly composed of coin and partly of paper (meaning banknotes), should always be of the same amount, and consequently value, as a purely metallic currency would be." But Mr Lowe does not explain how this maxim is to be applied to a threefold currency, as we may call it—a currency composed of "cheques, banknotes, and coin." This, it will be remembered, is the practical currency of this country. It is divided into the three kinds we have spoken of, and of the three, cheques are used in a far greater number of transactions than either of the others. Sir John Lubbock some years ago analysed the transactions of his Bank with the following result:—

	£
Cheques and bills .....	18,395,000
Banknotes .....	408,000
Country notes .....	79,000
Coin .....	118,000
Total .....	19,000,000

And Mr Slater, a partner in the firm of Morrison, Dillon, and Co., laid before the Committee of 1857 the following list of the payments of his firm—by far the largest at that time in

its important kind of mercantile business (omitting again bills of exchange):—

	£
Cheques.....	663,672
Bills.....	302,474
Banknotes.....	22,743
Gold.....	9,427
Silver.....	1,484

Total..... 1,000,000

We may therefore consider it as proved by these examples that cheques and bills are by far the most important of our currency, if we test importance by the number of transactions. We also see by these last figures that, as we should have supposed, cheques are used in a much greater number of transactions than bills. They are, in truth, a particularly efficient species of bill. And for shortness we shall in this article speak only of cheques. It would strengthen our argument, and not weaken it, if we included bills too. We cannot show it with equal simplicity by figures, but every man of business knows it without proof—that cheques are used in almost all the larger transactions of life, and that the use of coin and notes for them is but a rare exception. There would indeed probably be no such exception at all, only that in certain parts of the north of England bankers charge a considerable commission on payment of cheques, and therefore there is a disposition to use banknotes in some degree instead. But the towns where this practice prevails are few, nor does that practice affect more than a small minority of transactions where it prevails. Subject to that insignificant exception cheques are the currency of all important transactions; coin and notes transact the minor only.

We go farther. Cheques are the currency in which the bargains which mainly settle price are transacted. These transactions are the wholesale transactions. Each retail dealer ordinarily adds a certain sum to what he pays the wholesale dealer, and so he regulates his price. In the long run, and subject to difficulties, he obtains that price. It is the wholesale price which regulates the retail price and not the retail the wholesale; that is to say, it is the bargains settled in cheques which make the price, and not those settled in coin or banknotes.

Farther again, of all transactions the most important in this point of view are those which affect the import and export of the precious metals. These are the wholesale prices of the more important articles of trade, and the prices of Stock Exchange securities. Foreigners send their money here to purchase these, if they send it here to purchase anything. But those prices are settled in cheques, and not in banknotes.

It is obvious that to a threefold currency like this Mr Lowe's maxim is inapplicable. The reason which it parenthetically suggests does not hold good. It is not true that if you regulate the amount of banknotes and coin so as to be equal to that of a purely metallic currency, the value of the whole threefold currency will be equal to that of a purely metallic currency, for you have regulated only the amount of two components in the aggregate, and have left unregulated a third, which is really more important than the other two taken together. The "value" of a currency means the price in that currency of commodities and securities, and that price, as we have seen, is regulated by bargains settled in cheques, and not in banknotes and coin; that is, by the sort of currency Mr Lowe's rule neglects, and not by the two it regards.

It used to be said in reply, that "cheques" were not "money" and banknotes "money." But we do not care for the word; clearly what settles the transactions shown by Sir John Lubbock and Mr Slater is practically the most important part of our currency. If we disregard it we do so at our peril. Similarly there used also to be a well-argued question whether banknotes were money, which Sir George Lewis at once disposed of in Parliament by saying so many bargains were effected by means of them that for practical purposes they were money. And just so of "cheques;" they settle so many transactions that practically they are a currency of principal importance. Secondly, it used to be said that "banknotes and coin" were the bases of other currency, and that if you only kept banknotes and coin from augmenting, cheques would not augment either. But this could never be proved by reason; no logic which for an instant would satisfy Mr Lowe was advanced in its behalf. And palpable facts contradict it. For many years before 1866 the

Bank of England note-circulation remained stationary, yet everyone knows that in those years cheques multiplied exceedingly, and far beyond previous example.

Nothing can be more important than that the threefold currency, such as we describe it, should be made so to expand and contract as to keep the prices the same as they would have been had the currency been purely metallic. If a country which uses a credit currency founded on gold or silver fails to diminish that currency when gold or silver diminish, its range of prices will be different from that which under a purely metallic currency would prevail; its exports will be less, its imports will be more, and the balance of its trade will be unredressed. And if such a country is a country like England, of huge and ramified internal credit and great and immediate foreign liabilities, the conceivable danger is extreme. All bankers are under immense liabilities measured in gold. As a country, we are under immense contracts to pay foreign countries in gold. If we allow our gold to ebb away from us,—if we permit our scale of prices to continue high when it ought to be low,—if we do not reduce imports when bullion ebbs away,—if we do not redress the balance and bring gold back,—our credit system, whether home or foreign, is left without a basis, and we may very likely be asked by other nations to pay what we cannot pay, and at the same time have an internal panic, in which all those who are under obligation to pay in gold—and they are very numerous and most important to others as well as to themselves—will fail, because there is not gold enough either to satisfy the foreign demand, or to confirm the home confidence. Credit means trust in promises, and practically in promises to pay gold. If you do not keep enough gold,—if you let it, as you easily may, ebb away when the exchange is adverse,—you are sure to be in difficulties sooner or later, you will not be able to pay what you have contracted to pay, for you have not kept a sufficient stock of it.

The best method—the sole method—to contract the entire credit currency in this or any other country is to raise the rate of interest. After the experience of the last few years we need not go into refined arguments to prove the efficiency of that remedy, for all around us it is being proved by what is far more convincing than theory, by experience. We see how, by the prolonged action of high rates of interest, business is checked, prices fall, the exchanges are righted, the balance of trade redressed. We keep the scale of prices in this country under our compound currency of metals and credit at the same level as under a purely metallic system, by raising the price of credit, by raising the tariff at which we lend, and practically, as everybody sees and feels, the result is effectual.

But theory, if theory were wanted, shows that this effect would happen. A moderate rise, a rise from 2 to 3 per cent., undoubtedly does not check transactions much, and when the rate of interest is so low as that, an instant and immediate check ought not to be needful. We ought in such times to have so ample a store of bullion as to be able to lose a little without checking business. But when the rate of interest has for some time been steadily rising, merchants begin to feel the result. A very large part of the business of the country is carried on by capital borrowed in some method or other. If a merchant has 10,000*l* of capital, and discounts bills to the extent of 50,000*l*, he can get a good profit so long as the rate of interest is low. At 5 per cent. the account would stand:—

Profit, say 7 per cent. on 60,000 <i>l</i> .....	£ 4,200
Less interest at 5 per cent. on 50,000 <i>l</i> .....	2,500

Net gain..... 1,700  
—or 17 per cent. on the merchant's own capital. But if the rate of interest is 9 per cent., the figures are these:—

Interest at 9 per cent. on 50,000 <i>l</i> .....	£ 4,500
Profit, say 7 per cent. on 60,000 <i>l</i> .....	4,200

Net loss..... 300

A wise merchant who finds himself confronted with these figures soon curtails his transactions. While he is providing for old acceptances, for acceptances still pending, he must pay any rate,—he must have the money or fail. But as soon as the payment of 9 per cent. is no longer compulsory, as soon as it becomes optional, it tends to cease altogether. Only exceptionally great profits will bear loans of great magnitude at such a price. Especially in England,—where, as in the case just put, the gain of the merchant upon each transaction is but

small, where his living is made by the cheapness of borrowed capital, where he could hardly pay his expenses and live if left to his own funds,—the check is prompt and the curb sharp. He *must* pull up as soon as money becomes very dear, if he does not fear to lose largely, if he does not wish to appear in the *Gazette*.

And, as we last week observed, as soon as this force gets really into operation, it is essentially and inseparably an accelerating force. It grows by action. As soon as one article falls, others, so intertwined is trade, begin to fall with it. The check to any form of consumption becomes a check to some form of production, and a check to any one form of production is, sooner or later, a check to all forms. The demand for the commodities which the impeded labourers, the labourers out of work, used to consume, is diminished; that injures the sellers of those commodities, and by the cessation of their demand that injury is propagated to the classes from whom they buy, and so on through the whole industrial system. And when articles in general tend to fall as lately, the stringency of 9 per cent. is even terrible. To pay 9 per cent. and lose by it, would bring a merchant trading largely on borrowed capital soon into the Bankruptcy Court.

This is the effectual, and the only effectual, mode of contracting a mixed currency—a currency part credit and part gold—when the gold is ebbing away. Under the pressure we have described, fewer loans are made, fewer cheques drawn, fewer bargains settled; the transactions at the Clearing-house,—the great focus of all dealing,—diminish, and the same level of prices is established as if gold were the sole circulating medium, as if there were no cheques and no banknotes, as if in every bargain real gold actually passed.

The maxim of Mr Lowe—a maxim historically memorable in the controversies before 1844, and a maxim without which the English legislation of that day loses its guiding principle, and without which the Scotch Acts are an enigma—was a half-truth mistaken for a whole truth. Those who invented it perceived that a contraction of the credit currency was necessary, but, misled by natural circumstances, they mistook the mode of contracting it. By far the most conspicuous sort of credit currency is the banknote: in the first times of banking it is almost the only operative sort of credit, for deposits are very few, and cheques are even rarer. Most loans are then made in notes. Very naturally therefore the only theorists on the currency, uninstructed by a full experience, and deceived by evident but temporary phenomena, laid it down that the banknote currency ought of necessity to contract when gold was leaving the country. They hoped to act on prices, not by raising the rate of interest, but by diminishing the note currency. They thought their work was done when they contracted that part of the credit circulation, forgetting what was then less obvious than now, that their regulations might be rendered inefficient, their wishes baffled, their end eluded, by the increase of another part.

We had intended to say something on the working of Mr Lowe's principle in times of panic, but the subject is far too important to be discussed at the end of so long an article as this has become, and therefore we must postpone that part of the argument till our next.

#### THE EMPEROR NAPOLEON.

THE death of the Emperor Napoleon throws a flood of light upon his later life. It was in 1868 that he first began perceptibly to lose confidence in himself, to shrink from the responsibility of his own power, and to desire if means might be found to transmute his Cæsarism into Constitutional Monarchy. Observers imagined that he was alarmed by the progress of Prussia, and the foreseen necessity of embarking on a new and a great campaign; and no doubt the success of Prince Bismarck's policy did weigh upon his mind and disturb his judgment, but, as is now perceived, there was another cause. He had been attacked by a malady, which, besides threatening the constitution, exerts a singular power over the mind, frequently depriving it of nervous strength, of energy, and of the capacity of resolution. It was as a victim to incipient stone that the Emperor formed the Ollivier ministry and his new plan of Government, and many of his delays, hesitations, and vacillations, together with the febrile irritability with which he pressed forward his idea of a new plebiscite, may be attributed to the growing, though secret, influence of his malady. Under its influence he ceased to be able to examine into details, lost his confidence in old friends, and began to

indulge in the despondency which sent him in 1870 to the field a man beaten in advance. He lost the inclination to take the trouble to select new men who had become indispensable, and to bear with men who had independent opinions, or opinions hostile to his own. When during the campaign his exertions increased his complaint, he had no longer the energy to direct; and when at Sedan a tremendous effort might have saved him, he had not the physical power to make it, or even to entertain strongly the idea of making it. His later failures were in fact the results of his physical condition, or at all events so far the results of it, that it is impossible to form a just conception of the degree to which his original powers had been impaired.

In spite of his failure, and of the stream of contemporary thought, which is greatly influenced by the misfortunes that failure brought on France, we believe those powers to have been very considerable. Napoleon the Third, though not a great administrator—a function for which he was too indolent—was perhaps the most reflective and *insighted*, not far-sighted, of the modern statesmen of France. He perceived years before other men the spell which the name of his uncle threw over the Frenchmen who had forgotten the disasters of 1815. He comprehended years before other men that the peasantry were the governing body, and would, if secured in their properties, adhere firmly to any strong Executive. He understood the latent power existing in the idea of nationalities years before old diplomatists could see in it anything but a dream. He was aware of the resources which might be developed by a Free-trade policy before a single politician in France had realised the first principles of economic finance. Alone among French politicians he contrived to conciliate the Papacy, or rather to master it, without breaking with the Republicans, and alone among Frenchmen he ventured to declare that England was the best ally France could have. Whenever his brain could work freely without necessity for previous labour he was a clear-sighted statesman, and it was only when a subject had to be learned up, like the condition of the Northern States of the Union or the organisation of Prussia, that his mental power became useless or even deceptive. We are by no means convinced that had he not gone to war his new Constitution would have failed, for it would have given France her freedom, and yet allowed, through the plebiscite, of the occasional revolutions which France from time to time will always demand. A new generation of men would have come forward, and would have exercised the power which the Emperor, pressed by pain, by despondency, and by indolence, no longer desired to wield. He had perceived long before his great adherents that Frenchmen were tired of compression, and the violence of the expansion was due in great measure to his decaying energy and resolution. Up to the day of his death he could still be resolved, but it was only in the passive way—the way possible to a man not required to do anything but sit quietly in an arm-chair and weigh advice. The effect of his bodily health is an argument to the discredit not the credit of personal government, but it must be considered in any just estimate of the Emperor's mental power. We do not expect from M. Thiers the pliability of a young man, nor is it fair to expect from a middle-aged Emperor, tortured with the stone, the serene reflectiveness of a political philosopher.

It is too early yet to discuss frankly the character of the Emperor, but as we have indicated the greatest of his mental powers—cool and broad political insight—we may also indicate the greatest of his mental defects as a politician. He had, we think, an incapability, almost beyond precedent, of securing competent agents. He never discovered a great soldier. He never found out a great statesman. He never secured a great financier. Only two of his agents—M. de Morny and M. Pietri—can be pronounced first-rate men of any kind, and the mass of them could hardly be classed as fourth-rate or fifth-rate men. This was the more remarkable because he himself was not unpleasant to his people, not capricious, not exacting, not disposed to change; and as France is full of able men only too anxious to serve, it must have been due to some want in his own mind—a want which it is by no means easy to understand. Mere want of insight into individual character does not explain the failure, for that would leave promotion open to everybody, and consequently leave to the able all their chances unimpaired. Mere indolence does not explain it, for amidst the 500,000 officials employed in France it does not

take very much trouble to pick out a few strong men; and mere carelessness does not explain it, for the Emperor was well aware how badly he was sometimes served. It is difficult, considering the wealth of intellect in France, to doubt that the Emperor had the foible of men whose position is slightly uncertain, that he was jealous of very able persons, particularly if they were statesmen; regarded all such as his uncle regarded Moreau—as possible rivals and successors. Such men are usually independent, and he wanted his agents to obey. Such men in France argue well, and the Emperor was not good at debate either in public or private. Such men above all, if Frenchmen, are anxious to make their personality felt, and the Emperor could not bear that any personality should be felt except his own, lest it should attract the regard of a population accustomed to raise its favourites to the top. It was this feeling which induced him twice to accompany his armies, though he knew he was no soldier, and so secure that no general should obtain the suffrages of the army. It was this feeling which made him close up so many political careers, till it became nearly impossible for an able man in France to manifest his ability, and this feeling which induced him to prefer mere red tapists in the War Department, where he never but once had a first-rate man, Marshal Niel, who was practically nominated by the army. Above all it was this feeling, greatly exasperated by disease, which induced him to underrate his own position, and doubt whether without victory he could retain his hold on France. There is not a doubt that, if he had remained quiet, the peasantry and the army would have remained true to him; but he could not with his morbid sense of insecurity, irritated to madness by disease, believe the truth, and therefore he fell. We shall, as time goes on and memoirs appear, know much more of Napoleon III. than we do now, but we believe, when all is known, the world will decide that his grand merit as a politician was a certain clearness of insight, and that his grand defect was self-distrust, leading to jealous impatience of capacities unlike or superior to his own. To declare him a great man may be impossible in the face of his failures, but to declare him a small one is ridiculous. Small men dying in exile do not leave wide gaps in the European political horizon.

#### MR MILL ON LAND TENURE REFORM.

MR MILL has written a very sensible article in our contemporary, the *Examiner*, on the various schemes of Land Tenure Reform which are now attracting so much attention; and as Mr Bright evidently regards the subject as one which is coming up for immediate discussion in Parliament, and has republished a long letter written anonymously by Mr Cobden in 1864, on the economical and political value of peasant properties, Mr Mill's paper in the *Examiner* is exceedingly timely. His authority is so profoundly and so justly respected among the Liberals, and even by the extreme "Left" of the Liberal party, and he is so well known to be heartily favourable to peasant properties where they spring up naturally in any country, that his opinion against the natural adaptation of the system to the present state of English civilisation, will be very likely to guard a good many of the Radical party from falling into a mistake which might have unfortunate consequences. Mr Mill has always been the warm friend of peasant proprietorship, and has done more than all the rest of the English economists put together to familiarize us with its most favourable aspects, and especially with the industry which it fosters, and the large gross produce in which it generally results. When therefore he tells us that the abolition of entail and primogeniture would not have the effect of increasing the number of peasant properties, that the buyers of rural land would in all probability be usually those who could give a very high price for it, and that these would not be the poor, but the wealthy, we may be sure his judgment is not biased in that sense in which a wish is the efficient cause of an opinion.

We certainly agree with Mr Mill that the peasant class in England is far too poor to compete with the middle class for rural land at the extraordinary prices which land always fetches. The savings of the poor will not be invested in a kind of property, which even with the vast advantages of the high cultivation which capital can obtain, only yields from 2 to 3 per cent., and though it is perfectly true that in Ireland and elsewhere the peasant throws an amount of labour into

his own land which sometimes enables him to buy it at what seems very high prices, yet we do not believe that in England there is nearly the same crave for property in land as in Ireland, while there certainly is a great deal more active competition for it on behalf of wealthy persons by whom it is desired far less as an investment than as a luxury, and who are therefore prepared even to lose by their purchase. Again, even as regards the gross produce which excessive labour—spade labour—yields to an owner who is cultivating his own property, it is hardly true that the gross produce will on the best land be as considerable as the gross produce earned by the high farming of capitalists. For deep drainage is the first condition of great success on the really stiff clay soils, which, when properly drained, are the richest in fruit, and deep drainage is not usually possible to the peasant proprietor. The soil of Belgium no doubt has been made by peasant proprietors as it never could have been made by capital, because it would not have paid capital to make it. Where you have not merely to bring out the qualities of a rich soil, but positively to make your soil, the peasant system is of course the only one. If waste lands to any extent were to be reclaimed in England, it would be by peasant proprietors that they could be best reclaimed. But that is because a vast amount of exceedingly unremunerative labour,—labour remunerated by the most insignificant returns till it has gone on for generations,—is needful to put a soil of any value on genuinely barren land. In land of great depth and stiffness on the contrary, the treasures of the soil are almost unreachable by the labourer without the help of capital. And hence we should hardly expect that in the present state of England a great extension of peasant proprietorship on good land would ever yield a larger gross produce than we have at present. It is certain that the produce in proportion to the labour expended would be very much diminished.

But however this might be, there can be no doubt but what Mr Mill is right in saying that, as a matter of fact, the abolition of the law of primogeniture and entail, and the restriction of the right of settlement, would have exceedingly little, if any, effect in multiplying peasant properties. It would probably divide the land of the country among a larger number of rich persons, because the very object of entails and settlements is to keep land together,—as a symbol of family importance,—under heavy rent-charges which would otherwise be discharged by the division of the land and a sale of part of it. But it would not enable the poor to buy properties for their own maintenance. On the other hand, it is very likely indeed that it would tend to a better system of culture, and so raise the wages of agricultural labour. At present the wages of labour cannot be adequately raised by the farmers because their own profits are so low, and the only way in which those profits might be increased without throwing land out of cultivation and diminishing rent, would be by putting more intelligence, and more capital where intelligence would justify it, into the cultivation of the land. The division of overburdened estates, and the sale of parts of them to proprietors without burdens, would directly tend to this end. It would increase the number of agriculturists who could farm in the best way, and therefore help to compel the inferior farmers either to give way to a better and more intelligent class, or to improve their own standard. Apart therefore from Mr Mill's very good reasons for abolishing primogeniture and restricting greatly the power of making landed settlements, we believe that there is good ground for these reforms in the improvement it might probably produce in the condition of the labourer. But that improvement would certainly not be due to any large extension of peasant properties, but chiefly to the better cultivation of the land in consequence of the greater number of wealthy owners, and the smaller number of embarrassed owners, in whose hands the land would then be.

#### THE BOARD OF TRADE RETURNS FOR 1872.

WE have now the returns for the last month of the year 1872, and consequently for the complete twelve months. Some of the special questions which have lately been discussed as to the progress of trade may therefore be passed over more slightly, in order to give a general view of the trade of the year. As we shall see moreover, when we look at the details, one of these questions, viz., the discrepancy between the increase in the quantity and the increase in the value of our

exports, has become of less interest. A full twelvemonths has elapsed since the great rise of price began, and the comparison is now made with months in which the existing level of prices had been reached. On other points, such as the increased import of breadstuffs, there is little new light thrown by the present returns, so that there is really very little to distract us from an analysis of the general returns of the year.

The following is our usual statement of the general totals of our imports and exports:—

	IMPORTS.	
	December. £	Twelve Months Ending December. £
1872 .....	29,120,000	353,376,000
1871 .....	25,576,000	330,754,000
Increase .....	3,544,000 13·7 %	22,622,000 6·8 %

  

	EXPORTS.	
	December. £	Twelve Months Ending December. £
1872 .....	20,516,000	255,962,000
1871 .....	17,378,000	223,066,000
Increase .....	3,138,000 18·0 %	32,896,000 14·0 %

The point here is that December, both as regards imports and exports, compares very favourably with the average of the year. As we showed lately, our import and export trade increased all through the autumn at a diminishing rate. In each successive month the improvement was at a less rate than in the preceding months, and the average of the year was reduced. With December the case is altered. The average increase of the imports for the twelve months is 6·8 per cent., but for December it is quite double, or 13·7 per cent. The average increase of the exports for the year is 14 per cent., but for December it is one-third more, or 18 per cent. The returns for December thus confirm what is known otherwise as to the revival of trade, which succeeded the dear money of October and November, when a temporary pause in the growth of trade took place.

This impression is confirmed all the more when we look at the fact, which we have already referred to, of a large increase of quantities in our exports without such an excess in the increase of values as we have lately had to notice. We subjoin a comparison of our exports on these points in the form which we have now employed for several months:—

QUANTITIES of the Undermentioned Articles EXPORTED in the Month of December, 1872, compared with the corresponding Month of 1871.

	1872.	1871.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali .....	360,995	424,217	...	...	63,222	14·9
Candles .....	605,613	512,963	92,650	18·0	...	...
Coals .....	830,370	993,052	...	...	162,683	16·3
Copper .....	61,226	61,524	...	...	298	...
Cotton yarn .....	18,981,657	16,083,995	2,797,662	17·4	...	...
— piece goods .....	297,205,295	259,151,165	38,054,130	14·7	...	...
Iron and steel .....	248,829	204,258	44,571	21·5	...	...
Linen yarn .....	2,957,661	2,292,338	665,323	29·0	...	...
— piece goods .....	19,212,493	17,673,331	1,539,162	8·5	...	...
Jute manufactures .....	7,994,960	5,373,038	2,641,922	49·0	...	...
Seed oil .....	934,439	1,072,893	...	...	138,454	12·9
Broad silk .....	174,306	125,253	49,056	39·2	...	...
Woollen yarn .....	3,028,989	3,253,022	...	...	224,073	6·8
— cloths .....	2,417,690	1,761,866	655,824	37·2	...	...
Worsted stuffs .....	7,407,749	6,689,546	718,203	1·1	...	...

VALUES of the Undermentioned Articles EXPORTED in the Month of December, 1872, compared with the corresponding Month of 1871.

	1872.	1871.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali .....	£ 214,634	£ 164,897	49,737	30·0	£ .....	...
Candles .....	19,459	17,065	2,394	14·3	...	...
Coals .....	822,004	531,667	290,337	54·6	...	...
Copper .....	273,125	237,258	35,867	15·0	...	...
Cotton yarn .....	1,469,283	1,348,315	120,968	9·0	...	...
— piece goods .....	4,822,677	4,143,256	679,421	16·4	...	...
Iron and steel .....	2,861,638	1,965,367	896,269	45·6	...	...
Linen yarn .....	196,295	159,778	36,517	22·9	...	...
— piece goods .....	687,815	540,089	147,727	8·8	...	...
Jute manufactures .....	141,722	79,178	62,544	79·0	...	...
Seed oil .....	128,651	140,226	...	...	20,575	13·8
Broad silk .....	33,005	28,577	4,428	15·0	...	...
Woollen yarn .....	471,254	482,666	...	...	11,412	2·3
— cloths .....	480,007	342,524	137,483	40·0	...	...
Worsted stuffs .....	1,377,102	1,223,061	154,041	12·6	...	...

It appears clearly from these figures that, in not a few cases, the increase of quantity corresponds very closely with the increase of value, or even exceeds the latter increase. To show the point more clearly, we have put the percentages of in-

crease of value and quantity in these cases in parallel columns, as follows:—

	Percentage of Increase of Quantity.	Percentage of Increase of Value.	Excess of Increase of Quantity.	Excess of Increase of Value.
Candles .....	18·0	14·3	3·7	...
Cotton yarn .....	17·4	15·0	2·4	...
— piece goods .....	14·7	16·4	...	1·7
Linen yarn .....	29·0	22·9	6·1	...
— piece goods .....	8·5	8·8	...	0·3
Broad silk .....	39·2	15·0	24·2	...
Woollen cloths .....	37·2	40·0	...	2·8

In one or two articles moreover, such as seed oil, the decrease in quantity very nearly corresponds with the decrease in value—the percentages in seed oil being a decrease of 12·9 per cent. in quantity, and of 13·8 per cent. in value, and in woollen yarn a decrease of 6·8 per cent. in quantity, and of 2·3 per cent. in value. It would thus appear that in general we have come to a time when a high range of prices is compared with a high range in the corresponding month of the previous year, and when therefore an increase or decrease of value becomes a real measure of the increase or decrease of transactions in our foreign trade.

Even in the case of iron and steel, and of coal, where the rise in price was so extraordinary, the discrepancy between values and quantities, which was lately so noticeable, is diminishing. The discrepancy, as we have noticed from time to time, went on increasing until October, but diminished in November, and in December it is still more diminished. The following is a continuation of our comparison month by month:—

	COAL.		Excess of Increase of Value per Cent.
	Increase of Quantity per Cent.	Increase of Value per Cent.	
May .....	3·2	41·7	38·5
June .....	4·2	53·0	48·8
July .....	3·0	58·0	57·0
August .....	0·9	84·0	83·1
(Decrease)			
September .....	3·5	108·4	111·9
October .....	7·7	101·5	109·2
November .....	6·8	85·4	82·2
December .....	16·3	54·6	70·9

IRON and STEEL.

	IRON and STEEL.		Excess of Increase of Value per Cent.
	Increase of Quantity per Cent.	Increase of Value per Cent.	
May .....	1·7	24·3	22·6
June .....	1·7	24·0	22·3
July .....	1·5	32·5	31·0
(Decrease)			
August .....	2·7	43·0	45·7
September .....	3·0	45·2	48·2
October .....	10·5	34·3	44·8
November .....	5·5	38·2	43·7
(Increase)			
December .....	21·5	45·6	24·1

Thus the discrepancy in the case of coal, which was more than cent. per cent. in September and October, was reduced to 92 per cent. in November, and to 71 per cent. in December, the latter figure being very little more than the excess increase of value in August. In the case of iron and steel, the discrepancy, amounting to 24 per cent., is only half what it was in September and October, and very little more than it was in May or June. Very soon, in the case of iron and steel, as well as of other articles, we shall arrive at a time when the range of prices a twelvemonth before was as high as in the current month.

But while the returns are thus no longer furnishing the light which they used to give respecting the rise of prices, the moral of the comparison still remains what it was. It is still true that we are in the midst of a period of high prices, and that the diminished profits and heavy losses of such a period, and of the decline of prices which must follow, are results we ought to look for. The expediency of advising caution in trade is as great as ever it was. The failures which have occurred, and are occurring every day, furnish corroborative proof that the longer the high range of prices continues, the more trying they are for the prosperity of the national industry.

The second point on which we have lately commented is the enlarged import of breadstuffs, but we need only subjoin the figures for December. The increase of value, which is accompanied by only a slightly smaller increase of quantity, has been as follows in the undermentioned articles of food, &c.:

	December, 1872.	December, 1871.	Increase.
	£	£	£
Wheat .....	2,486,000	1,765,000	721,000
Barley .....	1,031,000	315,000	716,000
Oats .....	358,000	278,000	80,000
Indian corn .....	592,000	503,000	89,000
Wheatmeal, &c. ....	671,000	315,000	356,000
Potatoes .....	343,000	34,000	309,000
Rice .....	436,000	112,000	324,000
Total .....	5,917,000	3,322,000	2,595,000

Thus the increase of imports in December, as in the previous month, was very largely a mere increase of the imports of food—an indication therefore not of our wealth, but of our poverty. It is to be feared that the consequences of this poverty will be felt for many long months to come.

We come then to the facts which the returns now before us tell us about the trade of the year. Those who delight in big figures have certainly every cause to be satisfied. Adding together the general totals of our trade, as shown above, we get the following comparison:—

	Imports. £	Exports. £	Total. £
1872 .....	353,376,000	255,962,000	609,338,000
1871 .....	330,754,000	223,066,000	553,820,000
Increase .....	22,622,000	32,896,000	55,518,000

These figures are not quite complete, for there is a large amount of re-exports, which reduces considerably the difference in amount between our imports and exports, but they are still enough to show the astonishing magnitude of our trade. The bare fact that last year we bought from other nations 350,000,000l worth of goods, which we had somehow to pay for—an amount equal to 11l per head of our population, or 55l per family—shows how much we are indebted for the comforts and conveniences of life to the foreigner. There was no complaint last year that people at home were not well employed, but they were employed to a large extent in creating things to buy with, and not in producing articles for direct consumption. The employment is the important thing, and surely no Protectionist will be left fanatic enough to say that all the sugar, tea, cotton, timber, wool, and other articles which we bought from our neighbours might better have been produced at home.

We have spoken very frequently of late of the course of trade, and of the check caused to its development by the high prices; but it is fitting to notice on a review of the year, that the quantities of the articles dealt in, especially of our exports, still show on the average an increased production. We note the following among our manufactures:—

	1872.	1871.	Increase. Amount.	%
Alkali .....	4,453,000	4,177,000	281,000	7.0
Coal .....	13,212,000	12,748,000	464,000	3.6
Cotton yarn .....	211,942,600	193,695,000	18,247,000	9.4
— piece goods .....	3,535,157	3,417,406	117,751	3.4
Iron and steel .....	3,388,000	3,169,000	219,000	6.9
Linen piece goods .....	241,585,000	216,338,000	25,247,000	11.7
Jute manufactures .....	84,067,000	62,310,000	11,757,000	19.0
Woolle cloths .....	40,593,000	35,584,000	5,209,000	15.0
Worsted stuffs .....	344,932,000	307,237,000	37,695,000	12.2

This is a fair result for the year, taking the decrease in one month with the increase in another, though of course it remains to be seen whether the year which has now commenced in the midst of a period of high prices will show an increase over its predecessor. It is all the more likely to do so however as trade has already been checked, and in 1873 we shall probably have the figures of a revived trade, although at a higher level of prices. As a confirmation of the real increase of our business in 1872, the figures of our shipping may be referred to. We should have had fewer ships arriving and departing if we had been doing less trade. But in fact, the entries and clearances “with cargoes” at ports of the United Kingdom amounted last year to 37,147,000 tons, as compared with 35,502,000 tons in 1871.

The last set of facts which we shall notice is in connection with our trade in bullion. England is the bullion *entrepôt* of the world, and in consequence of the special demand for Germany last year, the facts are unusually interesting. On balance, as we have lately pointed out in elaborate articles, we usually receive more bullion than we export, our annual excess of gold imports alone being from four to five millions. The difference is used up in coinage at home and in the arts. But last year, as we have insisted for months, there was a great strain upon us, and the ordinary course of trade was reversed. The complete figures for the year confirm our account of the matter. The gold imports and exports of the last three years compare as follows:—

	Imports. £	Exports. £	Excess of Imports. £	Excess of Exports. £
1872 .....	18,338,000	19,749,000	.....	1,411,000
1871 .....	21,613,000	20,698,000	915,000	.....
1870 .....	18,807,000	10,014,000	8,793,000	.....

In 1872 there is an actual excess of more than a million of exports, although the balance is ordinarily so much the other way. Curiously enough the account of silver is much the

same, although it has only felt the strain in an indirect manner. The comparison is:—

	Imports. £	Exports. £	Excess of Imports. £
1872 .....	11,167,000	10,587,000	580,000
1871 .....	16,527,000	13,062,000	3,465,000
1870 .....	10,649,000	8,906,000	1,743,000

Thus, although there is no excess of exports, the excess of imports of silver was last year very small. The returns thus bear ample testimony to the remarkable movements produced in the bullion markets by the payment of the Franco-German indemnity. We are not at the end of these payments, and there is every probability that 1873 will show equally remarkable, if not still more remarkable, results.

### BUSINESS NOTES.

**THE GERMAN GOLD COINAGE.**—According to the last statement, the German Government has been making rather less progress than usual with its gold coinage. For the most part of last year the coinage was at the rate of nearly half-a-million a week, but in the interval between 23rd November and 21st December, the coinage was at a less rate—

	Marks.	£
On 21st December the coinage was ...	416,401,820	20,820,091
On 23rd November it was .....	390,293,890	19,514,694
Increase .....	26,107,930	1,305,397

Thus the increase is 1,305,000l in four weeks, or about 326,000l per week, against a previous weekly average of between 450,000l and 500,000l. The German Government in the interval appears to have been coining 10-mark pieces almost exclusively, which accounts for the smaller out-turn in value, although an equal number of pieces may have been struck. The comparison is:—

	Coinage, Nov. 23. Marks.	Coinage, Dec. 21. Marks.	Increase. Marks.
20-mark pieces .....	337,634,380	339,115,780	1,481,400
10-mark pieces .....	52,659,510	77,286,040	24,626,530
Total .....	390,293,890	416,401,820	26,107,930

**UNDERWRITERS' STATISTICS.**—We are glad to see that Mr Henry Jeula is supplying so many good arguments for the expediency of assisting the conduct of marine insurance business by means of statistics of losses. The essence of insurance is to strike an average of losses, and the underwriter in marine insurance, if his business is to be a solid one at all, must contrive to have a premium which will be equal to the average loss and leave him a profit besides. In fixing the premium he will of course take into account the value of the interest or profit he may make on the money which the business will give him the use of, but the object must be distinctly kept in view. As a proof that statistics are possible, Mr Jeula gives the following table of results obtained from the dissection of about 2½ millions of liability upon sailing vessels, and about 2½ millions of liability upon steamers, in “lines” of say from 100l to 150l each to the end of 1870 inclusive:—

	Average Percentage upon Liability of Losses and Claims with Discounts.			
	12 Years' Average.	13 Years' Average.	14 Years' Average.	15 Years' Average.
Sailing Vessels—Outward bound .....	1.50	1.46	1.46	1.50
Homeward bound .....	1.88	1.90	1.85	1.86
Mean .....	1.69	1.68	1.65	1.68
Steamers—Outward bound .....	.43	.41	.41	.42
Homeward bound .....	.41	.40	.48	.47
Mean .....	.42	.40	.44	.44

From this it follows that the maximum annual variation of loss did not amount to 10d per cent. The proper course, as Mr Jeula suggests, would be to classify the risks according to goods, ships, seasons, and voyages, and the great insurance companies at least ought to have ample means of obtaining good statistics. They might very usefully get together combined offices' experience tables on the model of the similar tables of the life assurance companies. The objections are that statistics are of no use, for the practical premium is determined by competition, and voyages are continually changing, the change caused by the Suez Canal being employed as an illustration. But the objections do not come to much. In spite of competition, the existence of good statistics would circulate a real knowledge among underwriters of what the premiums ought to be, and would have a real effect in keeping them at a proper level. The more prudent companies and underwriters would be quite certain to act upon their know-

ledge, and it would become discreditable to take much lower premiums. As to the changes of voyages, of course all such changes must be taken into account; but there is a sufficiency of established routes to make the statistics which it is possible to compile apply to the great bulk of insurance business. As steam business increases so will the number of regular routes, and there is thus a prospect of increasing certainty in the business, if the companies and Lloyd's will only take the trouble to compile the statistics.

**THE JOINT STOCK BANK DIVIDENDS.**—The dividends of the principal London joint stock banks for the half-year just ended have now been announced, and compare as follows with the dividends for the corresponding half-year of 1871:—

	Rate per Cent. per Annum of Dividend.			
	1872.	1871.	Increase.	Decrease.
London and Westminster.....	20	18	2	.....
London Joint Stock .....	25	26/16/8	.....	1/16/8
Union.....	20	20	.....	.....
City.....	10	9	1	.....
Alliance.....	7	5	2	.....

In general, as might have been expected from the high rates ruling for money, there has been an increase of dividend, the principal exception being the London Joint Stock, which probably had the handling of more German Government money a year ago than it has now, so that the difference in this case arises from a very special cause. As compared with the actual amount of former dividends, the increase is in hardly any case very large, for the larger the former dividend, the smaller is the *percentage* of improvement. Banking profits have not augmented with high rates of money so much as was expected. The explanation seems to be that the joint stock banks—the only ones whose profits we know—hold a larger proportion of their deposits at interest than was usually believed. If they had had a large proportion of them on running account without interest, the rise in the value of money must have told more in their favour than we see it has done.

**THE DECLINE OF THE POPULATION OF FRANCE.**—The new census of France, which has just been completed, shows for the first time an actual decrease of the population in a quinquennial period, and the fact is the more interesting, because it is one to which statisticians have been looking forward as the natural result of the influences indicated by former returns. Altogether the loss of population to France in five years is 1,965,173, but deducting 1,598,238 for the loss of Alsace and Lorraine, there remains a loss of 336,935 to be accounted for by other causes. The report includes the war among these causes, and by some this may be thought the only cause worth considering, but the war will not account for everything. According to the best calculation, the loss of life in Paris during the siege was under 100,000, and the siege of Paris was far more destructive to life than the entire fighting and privations of the rest of the war. Half the above diminution of 337,000 must therefore be due to other causes than the war, and excluding smallpox, which the report specially mentions, as it is only one out of many immediate occasions of death, and does not in the long run alter the death-rate of a nation, we find the real reason of the diminished population of France to be the diminution in the number of marriages, and the excess of deaths over births. French population has long been stationary, or nearly so, and it is now for the moment at least on the decline. The facts will be sure to give rise to much discussion, and the disposition will be to assume that the decline in population is a misfortune, and not a good; but the difficulties of the question are really very great. Politically, if preponderating military power is an advantage to France, the state of the population is clearly a misfortune. Germany has already a larger population than France, and as that population increases much faster, France must quickly be dwarfed. But it would not be easy to prove that, having regard to the higher ends of national and State existence, deficiency of preponderating power is a misfortune, and is not rather a great benefit. The social and industrial advantages or disadvantages of a stationary or slowly declining population deserve, at any rate to be separately treated, and political considerations should not be suffered to distort them.

**THE POPULATION OF INDIA.**—We noticed lately the extraordinary facts brought out by the new Indian census as to the magnitude of the population of Bengal. The figures, which are now approximately complete for the whole of India,

prove that the population of India, as a whole, has been greatly underestimated. This is how the account stands, as given by the Calcutta correspondent of the *Times*:—

Province.	Census of 1872.
1. Bengal (Lieutenant-Governor) .....	66,750,000
2. Madras (Governor, Council, and Commander-in-Chief) .....	31,250,000
3. North-Western Provinces (Lieutenant-Governor) .....	30,778,000
4. Punjab (Lieutenant-Governor) .....	19,000,000
5. Bombay and Scinde (Governor, Council, and Commander-in-Chief) ..	14,000,000
6. Oude (Chief-Commissioner).....	12,000,000
7. Central Provinces (Chief Commissioner).....	9,250,000
8. British Barmah (Chief-Commissioner).....	2,500,000
Ajmeer (under Governor-General) .....	333,000
Coorg (under Chief Commissioner of Mysore) .....	176,000
Paying revenue to Viceroy .....	186,037,000
Paying revenue to Native Chiefs—Mysore, 5,000,000; Berar, 2,250,000; the 153 Fendatories, 48,000,000 .....	55,250,000
Total .....	241,287,000

The highest previous estimate was about two hundred millions. The difficulty of Indian Finance is curiously illustrated by such figures. It is a very clear evidence of the extreme poverty of the people that we find it no easy matter to raise a revenue of fifty millions sterling from two hundred and forty millions of people. At the same time it is hardly needful to point out the immensity of the surface over which our trade may develop in India as the population increases its capital and industrial activity.

**THE DEMAND FOR GOLD IN SCOTLAND.**—The *Scotsman*, referring to our article last week on "Mr Lowe and Scotch Banking," notices that we were in error in saying that in 1857, when gold was sent to Scotland—"This was the very moment when gold was most wanted in England, and just then gold was taken to Scotland, where no one wanted it." It happened at that time that gold was wanted in Scotland, in consequence of the banking discredit occasioned by the failure of the Western Bank. We need not say however that our argument did not at all depend upon the circumstances of a particular crisis in Scotland. The ordinary working of the Scotch Bank Act is notoriously to cause gold to be taken from the Bank of England to support any sudden increase of the note circulation in Scotland, however momentary, and although the gold is not in the least wanted in Scotland, it has to go from the Bank of England all the same, although it may be much wanted there. The Scotch banks keep their real reserve in London, as it is the natural tendency of things for them to do; but the Act requires them to withdraw a portion of it to be kept in Scotland at the very time when it may be very desirable that the bank which keeps the real reserve of the whole country should not be unnecessarily weakened.

## Foreign Correspondence.

### GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, January, 1873.

There can be no doubt that the year 1872 and the last six months of 1871 will be considered by the historian of German politics as the inauguration of a new era of political economy. The change which has been brought about by the French war may be compared to an economical earthquake, although its full effect cannot now be shown in all the details. The ultimate results of such a change affecting the whole organisation of society may be expected to turn out beneficial to this country. At present, however, a feeling of uncertainty and dissatisfaction is prevalent amongst the middle classes and all those that are living on a fixed income. Nowhere does this feeling become so apparent as in the Prussian capital, which is rapidly growing into a centre of German speculation and industry. The most striking fact occupying the attention of the political economist is the growth in the transfer of individual property and individual industry into the condition of collective property under limited liability. How many circumstances are working together in this direction it is extremely difficult to tell; the enterprising speculation of bankers and brokers, awakened to an extent hitherto unheard of, the apprehension stirred in the minds of so many at the growth of incalculable economical combinations, the growing practice of strikes, generally successful in the larger centres of industry, the seductive influence of the prospect of a high price, the fear of individual responsibility, and many other circumstances, have combined to produce the same result of eliminating the more personal power of production. The "Roulette" having been closed at Homburg and Wiesbaden a few days ago, the "Trente et Quarante" is now being played at the Berlin Exchange to such extent as to frighten even the most sedate people.

And the same Liberals to whom Germany is indebted for the abolition of the Usury Laws are now employing their parliamentary experience in instigating Government intervention against what they consider "obtaining money under false pretences from shareholders." Mr Lasker has, in one of the last sittings of the House of Representatives, expressed a desire for public protection against the financial garrotters now commonly called "Founders." It will be in 1873 that the effect of unsound speculation will be felt by the public at large. A good warning however has been given by Herr von Dechend, the President of the Prussian Bank. His speech of the 19th December contains a fair programme of the banking principles he has really been led to adopt with a view to meeting the excess of unsound speculation. Much excitement had been created within the financial world by the fact of the rejection at the Royal Bank of the bills of some of our most eminent Berlin bankers. Herr von Dechend has given a full explanation of the principles to be followed up in the practice of discounting bills according to the regulations of the Prussian Bank, disallowing any regard for bills of exchange based upon unsound business. The necessity for such guiding rules is shown by the fact that bills to an amount of from 30 to 40 million thalers have been sent in at one time from Vienna, to meet the emergencies of a sudden demand for cash, without being based upon any real transaction. Accordingly, not only the personal quality of the applicants, but also the nature of business leading to a demand for money, is to be subjected to examination, with a view to afford protection to what Herr von Dechend has called the normal circulation of money. The explanations given by the President of the Prussian Bank have met with general approbation amongst the Liberals of the Prussian Chamber, as well as amongst Conservatives. His speech has been considered as a moral defeat to the "Founders."

At the same time he professed his readiness to show that no bank whatever could boast of being in a condition equal to that under his own administration, more than 58 per cent. of its notes being covered by metal, and more than half of its bills (about 89 millions) running for the short periods of three or four weeks. The impression produced by Herr von Dechend's speech has been such as to raise the expectations of those advocating the transformation of the Prussian Bank to the higher rank of an Imperial German Bank. At least Mr Bamberger, one of the leading financial members of the German Parliament, has expressed an opinion that the programme of the Prussian Bank-President should be considered as making an adequate preparation for the final settlement of a German banking law.

The necessity of such a law cannot be questioned. About 500 million marks in gold have now been struck in the German Mints. No one however could exactly tell whereabouts the gold coins are circulating. Gold continues so scarce in common business, that the great majority of retailers, having not yet seen any gold piece, are inclined to view a ten-mark coin with a good deal of distrust. Paper money continues to remain in favour with the public at large. The general belief is that a widespread circulation of gold will be delayed for a long time.

With the year ended 31st Dec. the Prussian debt was declared to be 429,072,000 thalers, 9,202,648 less than at the end of 1871, about half of the amount being railway debts, and 214,346,805 thalers remaining as a State debt in a stricter sense.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 9.

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

	DEBTOR.		
	Jan. 9, 1873.	Jan. 2, 1873.	Jan. 11, 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, '57)	7,653,693 19	7,653,693 18	7,459,029 97
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,906,079,825 0	2,779,663,870 0	2,432,651,570 0
Banknotes to order, receipts payable at sight	7,872,331 95	8,130,114 18	9,777,726 75
Treasury account current, creditor	209,219,654 62	280,607,317 2	118,135,373 40
Current accounts, Paris	219,308,597 77	176,935,630 57	259,035,057 63
Do branch banks	22,702,706 0	26,403,254 0	30,654,191 0
Dividends payable	15,952,963 0	31,997,991 0	16,127,571 0
Arrears of securities transferred or deposited	8,025,157 27	3,431,385 17	...
Discounts and sundry interests	3,983,216 88	2,710,352 16	4,015,330 65
Redeemed the last six months	4,951,554 75	4,951,554 75	6,069,254 93
Bills not disposable	1,589,390 53	13,253,193 43	4,044,227 49
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	1,920,362 33	2,690,041 99	9,024,344 58
Sundries	...	...	32,996,039 75
Total	3,550,950,695 61	3,580,119,249 83	3,177,890,676 96

	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks	790,127,377 43	791,418,887 44	631,046,190 14
Commercial bills over-due	262,042 41	4,393,165 87	2,400,560 70
Commercial bills discounted, not yet due	590,095,957 16	570,406,801 84	359,332,562 13
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	1,208,897,500 0
Commercial bills, branch banks	518,184,596 0	548,645,524 0	432,137,570 0
Advances on deposits of bullion	29,257,700 0	27,830,200 0	25,819,700 0
Do in branch banks	2,972,800 0	2,794,900 0	1,807,200 0
Do in French public securities	33,267,000 0	33,622,300 0	17,730,900 0
Do by branch banks	17,093,750 0	16,657,250 0	10,255,950 0
Do on railway shares and debentures	22,567,200 0	22,460,500 0	25,123,100 0
Do by branch banks	18,876,900 0	18,454,900 0	18,582,900 0
Do on Crédit Foncier bonds	4,714,200 0	1,759,600 0	1,225,600 0
Do branches	690,700 0	710,900 0	764,400 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	66,460,568 81	66,460,568 81	66,473,668 81
Rentes Immobiliées (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	7,755,908 0	7,775,946 0	7,479,319 0
Expenses of management	26,822 80	12,415 10	31,550 5
Advances to the City of Paris	8,500,000 0	9,000,000 0	180,000,000 0
Sundries	30,951,322 96	48,583,340 63	15,786,446 99
Total	3,550,950,695 61	3,580,119,249 83	3,177,890,676 96

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

	INCREASE.	frances.
Circulation	...	26,415,955
Private deposits	...	38,672,817
Advances on bullion	...	1,606,500
Advances on securities	...	3,544,100
	DECREASE.	frances.
Treasury account	...	71,387,663
Cash	...	1,291,510
Trade discounts	...	10,771,872

The large withdrawals from the Treasury current account have produced a further increase in the circulation, which now for the first time exceeds the former maximum of 2,800 millions before the extension of 400 millions in July last. The preparations of the various companies for the payment of their January dividends have augmented the private deposits by over 38 millions. Although the season has now arrived when a reduction in the trade discounts may be expected, the difference in the week is only 10 millions; the discounts in Paris have even increased by 20 millions, but this augmentation is more than compensated for by a reduction of 30 millions in the branches. The demands during the week have been heavy, as the bills which fell due at the end of December amounted to 120 millions. The void left has already been almost entirely filled up. That *echeance* was met with remarkable regularity. Of the 120 millions 114 were paid on presentation, and the greater part of the balance within the margin of time allowed before making protest. The advances on bullion and securities have both increased. The 3½ millions in the latter item has been almost wholly taken by the Crédit Foncier on account of the arrangement referred to below. The railway companies have not yet made use of the credits opened to them. The accounts of advances to the Treasury and City of Paris remain unchanged. I may here correct a misprint in my letter of last week; the dividend for 1872 which the Bank will pay without touching its special reserve, is 320 francs, and not millions.

The negotiations which I recently mentioned as going on between the railway companies and the Bank of France, relative to advances to be made by the latter on the security of debentures to enable the companies to continue their extensions, have now resulted in an arrangement by which the Paris and Mediterranean Company will obtain a sum of 60 millions, and the Western 30 millions for one year, on the ordinary conditions of loans on securities, which is at present six per cent. While the other companies have not succeeded in obtaining assistance, some surprise has been manifested at the announcement that the Bank has also opened a credit of 30 millions to the Crédit Foncier Company. The demand by that institution is the more surprising that only a few weeks back it opened a subscription for an effective loan of 106 millions in bonds, at 300, nominal. Its issue was apparently not more successful than other loans which attempts have been made to raise during the past year, and the Government stocks at their present price will continue to attract all the capital free for investment. A loan for two millions for the department of the Calvados is nevertheless announced to-day, but from the terms offered, 5 per cent. bonds at 95, its failure may be safely predicted. Although a diminution in the requirements for trade may now be looked for, the busy season of the year being over, and the disposable resources of the Bank will be increased, the operation above-mentioned is so manifestly opposed to the usual prudent management of the Bank directors, that some pressure must have been exercised on them to induce them to consent to it. A certain excuse may be alleged for the advance of 200 millions to the City of



Paris, required for the immediate payment of the war contributions to the Germans, as well as for the assistance to the Government under exceptional circumstances; but the requirements of the railway companies, or the Credit Foncier, can hardly be considered as such an emergency. The Bank has already a dead loan of 1,250 millions on its books, and any increase of it can only be a cause of embarrassment. An action just tried between the Bank and the Credit Mobilier and Immobilière companies, relative to a sum of 10 millions which remained for several years unpaid on an advance of 21 millions to the Immobilière, shows the difficulties to which the Bank exposes itself in departing from its proper business of discounting bills at a fixed date. There is unfortunately at present a disposition to meddle with the administration of the Bank, and to look to it as a source from which all needs may be supplied by the issue of more paper. The Chamber has already on its order of the day two bills concerning that institution; the one is to compel it to establish branches before the 1st January, 1875, in all the departments of France in which none already exist; the other is to oblige it to receive deposits bearing interest. The former will probably be adopted, as the Bank on the last renewal of its charter engaged to do what is now required of it, although it might be allowed to use its discretion to open branches by degrees as they became necessary; with respect to the other, it is to be hoped that the Assembly will have sufficient good sense not to force on the Bank a business for which the private establishments are quite sufficient, and which would be a violation of one of the first principles of a State bank.

After the settlement on Rente at the date of my last letter, the following day was, as usual, devoted to the liquidation of the month's transactions on miscellaneous stocks and shares, and which was effected with the same facility, the charges for continuations not averaging more than from 5½ to 6 per cent. The readiness with which the Banque de Paris et des Pays Bas afforded accommodation to all applicants gave rise to a rumour that the Treasury was assisting the market through that agency, but the bank appears to have worked only with its own resources. The apprehensions of a laborious settlement at the end of December having been thus dispelled, the market for Rente at once recovered the firmness which had been for a moment manifested in the middle of the month, and prices have since steadily advanced a few centimes each day, gaining in the week from ½ to ¾ per cent. The Fives have been in especial demand for money, the fully paid up having improved 87½ centimes. A sum of 200,000 Rente was taken yesterday by the Syndicate of Agents de Change on account of purchases through the receivers of taxes in the departments. The demands from the country population made through the receivers amounted in 1872 to 24 millions, in addition to the purchases effected personally through the Agents de Change. Foreign stocks are generally firmer, excepting Spanish and Honduras. Railway shares are also in demand from the prospect of an increased dividend, the aggregate receipts of the five great companies being expected to show an augmentation of 40 millions compared with 1871. Among the coupons deducted this week are: Banque de Paris et des Pays Bas, 20f; Credit Foncier, 12f 50c; Southern Railway, 20f; Northern, 20f. Subjoined are to-day's quotations:—

	Jan. 2.	Jan. 9.
	f c	f c
Threes .....	53 27	53 82½
Fives, 28f 50c paid .....	87 45	88 10
Do all paid up .....	85 15	86 2½
Four-and-Half .....	77 25	78 75
Morgan Loan (cash).....	498 25	505 0
Italian.....	68 10	65 75xd
Italian Tobacco .....	486 25	480 0
Ottoman Fives .....	...	53 50xd
Ottoman, 1869 .....	328 75	328 0
Russia, 1870 .....	96½	97½
Spanish Exterior .....	28½	26½xd
United States 5-20 .....	104½	105½
Peruvian .....	80 50	81 40
Honduras .....	135 0	128 75
Bank of France (cash).....	4290 0	4310 0
Comptoir d'Escompte .....	620 0	620 0
Credit Foncier .....	850 0	845 0xd
Credit Mobilier .....	417 50	415 0
Société Générale .....	575 0	586 25
Banque de Paris et des P. Bas	1265 0	1230 0xd
Parisian Gas .....	701 25	702 50
Northern Railway.....	995 0	980 0xd
Western .....	510 0	515 0
Orleans.....	820 0	833 75
Eastern .....	510 0	517 50
Paris-Mediterranean.....	840 0	855 0
Southern .....	595 0	580 0xd
South Austrian Lombard.....	431 25	438 75
Suez Canal.....	407 0	387 50

The variations in the above stocks from year to year were as follow, the comparison being made between the quotations of Thursday last and the first Thursday in 1872:—Threes

—2f 50c; Fives, —3f 55c; Four-and-a-Half, —3f 75c; Morgan loan, —5f; Italian, —2f 90c; Turkish Fives, +4f 50c; Ottoman, 1869 +26f 25c; Spanish Exterior—4½; Bank of France, +600f; Comptoir d'Escompte, —55f; Credit Foncier, —100f; Societe Generale, —10f; Paris Gas, +31f 25c; Northern Railway, +10f; Western, —22f 50c; Orleans, —12f 50c; Lyons, —22f 50c; Southern, —40f; Lombard, —35f; Suez Canal, +207f.

The Minister of the Interior has just issued a summary of the quinquennial census taken last year—a year later than the proper period, the preceding one having been taken in 1866. The reason for the delay was the disorganisation of the municipal services in a great number of communes, and the negotiations then going on for fixing the new frontier line between France and Germany. The population is at present 36,102,921 millions, or, after deducting 1,597,233 for the annexed territory, a loss of 366,935 compared with 1866. The decrease is in a large measure to be attributed to the war, but this is not the only reason, as of the diminution 131,105 are females. The other causes are the epidemic of small pox in 1870 and 1871, a falling off in the number of marriages, and an excess of deaths over births. The present return, which is only an outline of the results, does not however give the numbers of births, marriages, and deaths. The proportion of males to females is 17,980,476 to 18,122,445, the excess of females having increased from 96,000 in 1866 to 142,000 at present. The males are sub-divided as under:—9,623,227 single, 7,352,096 married, and 1,005,153 widowers; the females, 8,832,148 single, 7,320,510 married, and 1,969,787 widows; the excess of 31,500 married men over women is difficult to explain, and can only be accounted for by false declarations from women who have abandoned their homes, and from a sense of shame have endeavoured to conceal their conjugal ties. This difference had already been observed in 1866, when the married men exceeded the women by 47,000.

The movement of the population to the large centres continues, and notwithstanding the total decrease, the number of inhabitants in the 362 chief towns of departments and arrondissements has risen from 7,501,558 to 7,641,141. Paris has gained 26,518 inhabitants, but the increase is in reality larger, as the town of Versailles has profited to the amount of 17,665 inhabitants by the removal there of the seat of Government, and the greater part of the new residents may be considered as belonging to Paris. There are in France 69 towns of over 20,000 inhabitants, 117 of from 10,000 to 20,000, and 281 of from 5,000 to 10,000. Descending lower in the scale, it is shown that the largest number of communes are those of from 500 to 1,000 inhabitants; of these there are 10,807.

The population of the fifteen largest towns in France shows the following increase compared with the census of 1861. It will be seen that the ruin of the manufacturing towns, predicted by the adversaries of the Treaty of Commerce, has not yet been realised. M. Thiers, in his attack on the treaty, brought forward in a special manner the example of the town of Roubaix to show the disastrous effects of English commerce. He will perhaps now be surprised to hear that the ratio of increase there is larger than in any other centre in France, not even excepting Paris:—

	1872.	1861.
Paris .....	1,851,792	1,500,129
Lyons .....	323,717	318,803
Marsailles .....	312,864	260,910
Bordeaux .....	194,055	162,750
Lille .....	158,117	131,827
Toulouse.....	124,852	113,229
Nantes .....	118,517	113,625
St Etienne .....	110,814	92,250
Rouen.....	102,470	102,649
Havre.....	86,825	74,336
Roubaix .....	75,987	49,274
Rheims .....	71,994	55,208
Toulon .....	69,127	84,987
Brest .....	66,272	67,933
Amiens .....	63,747	58,780

The Comptoir d'Escompte has appointed M. Justin Hurlier to the post of sub-director.

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

COTTON.—New Orleans very ordinary 126f, low 116f; Georgia, 118f and 113f; Sorocaba (Brazil) very ordinary, 119f; Oomrawuttee, 89f; Bengal, 62f. Sales last week, 15,384 bales; arrivals, 20,288; stock, 208,830 bales, of which 46,520 from the United States, against 147,750 and 50,630 at the same date last year.

COFFEE.—In bond: Hayti, Port-au-Prince, 95f 50c; Cape, 97f Gonaives, 99f; Malabar, 105f 50c; Manila, 104f; Bahia, 103f 50c. Importations to 6th none; deliveries to same date, 5,665 bags and 10 tierces; stock, 79,980 and 59, against 156,425 and 2,595 at same date last year.

HIDES.—Monte Video salted, 90f; dry, 15,750; Rio Grande salted ox, 85f 50c; Bahia, 118f; Monte Video horse, 70f.

WOOL.—Monte Video, 217f 50c; Buenos Ayres, 195f per 100 kilos.

TALLOW.—La Plata sheep, 51f 25c; ox, 53f 50c; New York lard, 49f.

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 8th day of January, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£38,411,360	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion	23,411,360
		Silver bullion .....	...
	38,411,360		38,411,360

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,270,325
Reserve .....	3,417,999	Other securities .....	18,421,665
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,776,914	Notes.....	12,397,640
Other deposits .....	19,607,516	Gold and silver coin...	640,052
Seven-day and other bills .....	374,253		
	44,729,682		44,729,682

Dated January 9, 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).....	26,387,973	Securities .....	32,138,990
Public deposits.....	6,776,914	Coin and bullion .....	24,051,412
Private deposits .....	19,607,516		
	52,772,403		56,190,402

The balance of Assets above Liabilities being 3,417,999, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
£	£	£
Circulation (excluding Bank Post Bills)	452,515	...
Public deposits .....	...	4,258,715
Other deposits .....	...	1,874,316
Government securities .....	...	...
Other securities.....	...	5,550,465
Bullion .....	37,114	...
Rest.....	139,091	...
Reserve .....	...	415,401

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

	Week ending Jan. 8, 1873.	Week ending Jan. 1, 1873.	Week ending Jan. 10, 1872.
Thursday .....	£18,878,000	Bank Holiday.	£19,921,000
Friday .....	17,743,000	£19,804,000	17,730,000
Saturday .....	24,789,000	18,203,000	17,623,000
Monday .....	19,665,000	45,559,000	15,469,000
Tuesday .....	18,200,000	27,108,000	17,840,000
Wednesday .....	14,761,000	19,383,000	14,375,000

Total..... 114,036,000 ..... 130,057,000 ..... 102,958,000  
JOHN C. POCOOCK, Deputy-Inspector.

Bankers' Clearing-house, January 9th, 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 8th January, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Oct. 2 .....	27,134,755	21,156,452	27,846,418	37,644,424	9,021,697	5
9 .....	26,651,960	20,383,704	26,328,525	35,744,774	8,731,744	6
16 .....	26,439,655	19,990,636	24,975,968	34,586,817	8,550,961	—
23 .....	26,017,085	19,609,051	25,558,455	35,127,788	8,591,966	—
30 .....	25,954,865	20,013,823	25,590,532	34,707,837	9,058,958	—
Nov. 6 .....	25,830,180	19,878,810	24,983,362	34,115,440	9,048,630	—
13 .....	25,497,970	19,741,801	27,454,165	36,412,583	9,243,831	7
20 .....	24,973,218	20,925,503	26,650,964	33,857,350	10,952,289	—
27 .....	24,614,942	22,678,443	27,722,056	33,756,109	73,063,498	6
Dec. 4 .....	25,376,795	23,793,932	26,661,824	32,374,738	12,417,137	—
11 .....	24,410,560	23,243,930	27,444,471	31,733,594	13,833,390	5
18 .....	24,267,725	23,844,492	27,693,479	31,239,878	14,576,767	—
24 .....	25,040,090	23,668,857	27,490,353	31,967,369	13,626,777	—
Jan. 1 .....	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	—
8 .....	26,103,720	24,051,412	26,384,430	31,681,990	13,037,692	4½

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

At corresponding dates with the present week.	Jan. 7, 1863.	Jan. 12, 1870.	Jan. 11, 1871.	Jan. 10, 1872.	Jan. 8, 1873.
Circulation, excluding bank post bills .....	£ 20,228,410	£ 23,559,550	£ 23,959,830	£ 25,373,130	£ 26,013,720
Public deposits .....	8,782,808	6,312,206	3,491,982	4,151,975	6,776,914
Other deposits .....	14,393,309	18,342,239	22,854,912	25,694,584	19,607,516
Government securities.....	11,635,848	15,911,399	15,025,669	16,698,099	13,270,325
Other securities .....	20,897,385	16,511,781	16,729,597	16,930,350	18,421,665
Reserve of notes & coin	9,057,145	10,602,543	13,211,322	14,528,780	13,037,692
Coin and bullion .....	14,635,555	19,192,393	22,171,152	24,901,910	24,051,412
Bank rate of discount...	3 %	3 %	2½ %	3 %	4½ %
Price of Consols .....	93 xd	92½	92½	92½ xd	92½
Average price of wheat	45s 10d	44s 5d	52s 6d	54s 11d	55s 11d
Exchange on Paris (short)	25 15 22½	25 15 22½	...	25 55 70	25 50 60
— Amsterdam ditto...	11 14½ ¾	11 17 17½	11 17½ 18	11 17½ 18	11 19½ 12 0½
— Hamburg (3 months)	13 6½ 6½	13 10½ 10½	13 10 10½	13 9½ 10	2050
Clearing-house return...	...	72,799,000	71,478,000	102,958,000	114,036,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 6,494,077½; in 1870, an excess of 1,830,458½; in 1871, an excess of 6,125,315½; and in 1872, an excess of 8,764,234½. In 1873, there is an excess of 1,185,851½.

In 1863, the rates of discount had declined in the open market, and Consols had improved on a scarcity of stock at the settlement being discovered. The resources of India having been developed by the introduction of railways and other recent improvements, a remarkable advance had been witnessed in the value of those of its securities which enjoyed a Government guarantee.

In 1870, the money market was easy. The probable effect of the large collection of the revenue, under Mr Lowe's new arrangement, in the quarter of the year which had commenced was discussed. A new commercial treaty with China, negotiated by Sir Rutherford Alcock, had excited great discontent among merchants, and Government was strongly petitioned not to sanction it.

In 1871, abundance of money was available; the rates being as low as 2½ in the open market, there were complaints of the difficulty of employing it, and even during the time of suspense occasioned by the expected capitulation of Paris, attempts were made to take advantage of the public impatience in making new calls for money. Confusion was caused in the foreign stock market by the operation of the new Stamp Act. Railway shares were in great demand and maintained values.

In 1872, rates for short paper were rather easier, but for long dated bills there was a want of agreement in quotations. The high level to which the prices of securities had attained at the end of the last year was maintained, with but small fluctuations. A withdrawal from the Bank of half-a-million sovereigns for South America and the Cape had been more than compensated by the influx of many small amounts, but the tendency in the value of money for the future was likely to be influenced by the growing demands of trade and high prices.

The account of the Bank of France for the week ending January 9 shows the following changes:—

	Jan. 9.	Jan. 2.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	31,605,000	31,657,000	...	52,000
Private securities.....	50,173,000	50,418,000	...	245,000
Treasury bonds .....	49,122,000	49,122,000	...	...
LIABILITIES.	£	£	£	£
Notes .....	112,558,000	111,512,000	1,046,000	...
Government deposits .....	8,369,000	11,224,000	...	2,855,000
Private deposits .....	10,799,000	9,659,000	1,140,000	...

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 Dec. 31.				
	Dec. 31.	Dec. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion .....	27,662,000	26,513,000	1,149,000	...
Discounts and advances .....	32,253,000	30,268,000	1,985,000	...
LIABILITIES.	£	£	£	£
Notes in circulation .....	46,730,000	45,392,000	1,338,000	...
Deposits, &c. ....	4,156,000	4,148,000	13,000	...
Acceptances, encorsements, &c. ....	4,989,000	3,372,000	1,617,000	...
HAMBURG BANK—Week ending Jan. 2.				
	Jan. 2.	Dec. 27.	Increase.	Decrease.
ASSETS.	£	£	£	£
Deposits of bullion, &c. ....	2,601,000	2,713,000	...	112,000

AUSTRIAN NATIONAL BANK—Week ending Dec. 31.				
	Dec. 31.	Dec. 25.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	14,293,000	14,297,000	...	4,000
Discounts and advances .....	19,532,000	19,600,000	...	18,000
<b>LIABILITIES.</b>				
Circulation .....	31,837,000	32,405,000	...	568,000
NATIONAL BANK OF BELGIUM—Week ending Jan. 2.				
	Jan. 2.	Dec. 26.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	4,670,000	4,547,000	123,000	...
Discounts and advances .....	10,689,000	12,242,000	...	1,562,000
<b>LIABILITIES.</b>				
Circulation .....	11,764,000	11,257,000	507,000	...
Deposits .....	2,672,000	4,595,000	...	1,923,000

**DISCOUNT AND MONEY MARKET.**—The Bank rate on Thursday was reduced from 5 to  $4\frac{1}{2}$  per cent., the change having been generally anticipated out of doors, and the open market minimum having previously touched  $4\frac{3}{8}$ , with little business doing. Since the change there has been rather an improved demand for money, bills having been kept back in anticipation of a reduction. Money is however very easy, and the open market minimum is now no better than  $4\frac{1}{8}$ , with the Stock Exchange rate for money at call on English Government securities at 3 per cent. At the Bank to-day there has been only moderate demand. A farther reduction in the rate is now generally looked forward to, if only the German demand is not revived.

The Bank return is very favourable. The principal changes are a decrease of 5,550,000*l* in the private securities, an increase of 453,000*l* in the circulation, and a decrease of 6,133,000*l* in the aggregate deposits. The great increase of borrowing at the end of the year, which was the cause of the increase in the private deposits, is thus shown to have been only temporary—the loans having been repaid, and the deposits having proportionately fallen off. The increase of circulation has caused a decrease of 415,000*l* in the reserve, notwithstanding an increase of 37,000*l* in the bullion, but the diminution can only be temporary. The withdrawal, on balance, of bullion for export during the week having been 57,000*l*, the amount returned from the country has been 94,000*l*.

With regard to the deposits, it appears that in this return the Chancery funds for the first time have been transferred from private to public account, the amount being about a million. The diminution of the public deposits shown in the return is 4,259,000*l*, and of the private deposits 1,874,000*l*; and but for this transposition the figures would have been 5,259,000*l* and 874,000*l* respectively. The aggregate diminution, as above stated, is upwards of 6,000,000*l*.

On 'Change to-day bills generally were in demand.

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

Bank bills—3 months.....	4 $\frac{1}{8}$
Do 4 — .....	4 $\frac{1}{4}$
Do 6 — .....	4 $\frac{1}{2}$
Trade bills—3 months.....	4 $\frac{1}{4}$
Do 4 — .....	4 $\frac{1}{2}$
Do 6 — .....	5 5 $\frac{1}{2}$

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction in the Bank rate, and are now:—

Private and Joint Stock Banks at call.....	3 $\frac{1}{2}$ per cent.
Discount houses at call .....	3 $\frac{3}{8}$ per cent.
Do at seven days' notice .....	3 $\frac{3}{8}$ per cent.
Do at fourteen days' notice ..	3 $\frac{3}{8}$ per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris .....	5	5
Berlin ..	5	4 $\frac{1}{2}$
Bremen ..	5	5
Frankfort ..	5	4 $\frac{1}{2}$
Hamburg ..	5	4 $\frac{1}{2}$
Amsterdam ..	5	5
Brussels ..	5	5
Leipzig.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
St Petersburg ..	7	8
Vienna .....	6	6

**THE STOCK MARKETS.**—The fluctuations this week have been of a varied character, prices for the most part being steady under the influence of an easy money market and the continued re-investments at this season, but depression occurring in many particular cases from a variety of causes. Amongst the latter have been speculative realisations where great advances have lately occurred, and the numerous strikes and commercial failures, which have assisted especially to depress English railways. The most important changes for the week are an advance in English Government securities, on which

the ease of money, coupled with the large purchases for the sinking fund; a rather important advance in several foreign stocks, but mainly in Egyptian securities, which continue to be very scarce, and are also supported in connection with the operations for bringing out the new loan this summer; and a decline in Spanish stock, which has been as low as  $26\frac{1}{4}$  *ex div.*, no cause being apparent except the increasing distrust of the country among investors here, and the large amount of stock which has been brought to market in consequence of the last loan. American and French Government securities have also improved a good deal. South American issues have again been weak, in consequence of the farther development of the Honduras difficulties. Generally the markets are good at bottom, but there are still some apprehensions as to the course of events in the spring, farther failures being feared as well as a possible scarcity of money. These apprehensions are sufficient to encourage not a few sales for the fall, and the movement upwards is consequently not so buoyant as it would otherwise be. To-day the general tone has been dull, but the principal changes for the week, as will be seen, have been upwards.

**ENGLISH GOVERNMENT SECURITIES.**—The advance here has been very marked. Consols closed last Friday at  $91\frac{3}{4}$   $\frac{1}{2}$  for money and 92 to  $\frac{1}{8}$  for the account, but on Wednesday an advance of  $\frac{3}{8}$  had occurred, the money price being  $92\frac{1}{8}$   $\frac{1}{4}$ , and the account price  $92\frac{3}{8}$ . Yesterday the feeling was not so good, and there was a slight relapse in the account price. To-day business has been steady, and closing prices are  $98\frac{1}{8}$   $\frac{1}{4}$  for money, and  $92\frac{1}{4}$   $\frac{3}{8}$  for the account.

In connection with the purchases for the sinking fund it is to be noticed that not only is 1,250,000*l* to be applied during the present quarter, but the accruing surplus is of such magnitude as to promise a continuance of such amounts for some time. Some difference will be made by the large vote which will be necessary for the Alabama damages, but the amount on account of the sinking fund arrangements will necessarily be distributed over four quarters, affecting each to the extent of 800,000*l*, which will still leave large sums to be applied to the sinking fund for several quarters to come.

	Money.		Account.		Exchequer Bills. March and June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	91 $\frac{1}{4}$	92	92	92 $\frac{1}{2}$	5s dis to par
Monday .....	91 $\frac{1}{4}$	92	92	92 $\frac{1}{2}$	5s dis to par
Tuesday .....	91 $\frac{1}{4}$	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	5s dis to par
Wednesday .....	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	5s dis to par
Thursday .....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	5s dis to par
Friday .....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	5s dis to par

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 .....	91 $\frac{3}{4}$ $\frac{1}{2}$	92 $\frac{1}{4}$ $\frac{3}{8}$	+ $\frac{3}{8}$
Ditto Feb .....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	+ $\frac{1}{4}$
Reduced 3% .....	91 $\frac{1}{2}$ $\frac{1}{2}$	92 $\frac{3}{4}$ $\frac{1}{2}$	+ $\frac{1}{4}$
New 3% .....	91 $\frac{1}{2}$ $\frac{1}{2}$	92 $\frac{1}{4}$ $\frac{1}{2}$	+ $\frac{1}{4}$
Bank Stock, last dividend $4\frac{1}{2}$ % .....	245 7	247 9	+ 2
India Stock, 10 $\frac{1}{2}$ % red. at 200 Apl. 30, 1874 ..	Shut	201 3	...
Do 5%, red. at par, July 6, 1880 .....	108 $\frac{1}{2}$ $\frac{1}{2}$	103 $\frac{1}{2}$ $\frac{1}{2}$	...

**EXCHEQUER BILLS.**—3s dis to 2s pm.

**COLONIAL GOVERNMENT SECURITIES.**—Beyond the usual reinvesting in those stocks which have recently paid dividends, there has also been a further general improvement. The following have advanced during the week:—Canada, 1877-84,  $\frac{1}{2}$ ; ditto, 5 per cent., in each case, 1; Cape of Good Hope, 5 per cent., 1; Ceylon, 1878, 1; Mauritius, 1878, 1; Natal, 5 per cent.,  $\frac{1}{2}$ ; New Brunswick,  $\frac{1}{2}$ ; New South Wales,  $\frac{1}{2}$ ; ditto, 1867-75,  $\frac{1}{2}$ ; ditto, 1872-98, 1; New Zealand, 5 per cent., 1; ditto, Consolidated,  $\frac{1}{2}$ ; Nova Scotia, 1875,  $\frac{1}{2}$ ; Queensland,  $\frac{1}{2}$ ; South Australian, in each case, 1; Tasmania, 1; Victoria, 1891,  $\frac{1}{2}$ ; ditto, 1883-5, 1; ditto, 1894,  $\frac{1}{2}$ .

**FOREIGN GOVERNMENT SECURITIES.**—The changes in this department have been very numerous, principally in the upward direction, among the securities of the older and better-known countries, which have become scarce in consequence of the limited field for the demand—the result of the discredit of the South American issues, as well as more recently of the discredit of Spain and, to a partial extent, of Turkey. Egyptian descriptions, as we have noticed above, have had a marked advance; Russian, Argentine, Brazilian, Austrian, Italian, and minor stocks have also improved, and French securities have been strongly in demand, in consequence of the absorption of the 1872 loan by investors who pay up in full. It seems likely enough that partly from the unusually large scale of French savings this year, due to the good harvest, and partly

from the neglect of other securities with which the new issues of the French debt have competed, no long time will elapse before the new issues are fully "classed," and if the political world keeps quiet a steady rise may be expected. The principal exceptions to the upward movement in this market have been the South American issues—Honduras, Bolivian, Costa Rica, and Paraguayan stocks having all been heavily sold. Spanish have also been very weak, continuous sales early in the week depressing them to 26½—a fall of 2 from the closing price ten days previously—but there has since been a slight reaction. The exchange of Treasury bills for scrip of the new issue which was permitted by the prospectus, has had the effect of creating a large amount of stock which the holders are anxious to dispose of, and as other sales are induced by the discredit of Spain, and there are no buyers for investment, the fall is easily explained. Turkish securities have also been rather flat. To-day the market has been without material change, but the feeling has been dull, and although there is not much reaction from the top, the closing prices are still not the best of the week.

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 5 %	94½ 5½	95 6	+ ½
Ditto 1871	94 5	95 6	+ 1
Brazilian 5 % 1862	97 8	98 9	+ 1
Ditto 5 %, 1871	97 8	98 9	+ 1
Buenos Ayres, 1870	94 6	96 8	+ 2
Danubian Principalities 7 %	93½ 4½	94½ 5½	+ 1
Ditto 8 %	98 100	98 100	...
Egyptian 7 %, 1862	94 5	95½ 6½	+ 1½
Ditto 7 %, 1864	97½ 9½	99½ 100½	+ 2
Ditto 7 %, 1866 (Railways)	100 2	101½ 2½	+ 1
Ditto 7 %, 1868 (Pasha Loan)	94½ 5½	92½ 3½ xd	+ 1½
Ditto 8 %, 1867	104 5	105 6	+ 1
Ditto 7 %, 1868	93½ 4	95 6	+ 1½
Ditto 7 %, 1870	83½ 4	85½ 6	+ 2
French National Defence loan 5 %, 1870	97½ 8½	97½ 8½	...
Ditto 5 %, 1871	83½ 4	83½ 4½	+ ½
Ditto New	2½ 3 pm	3½ ½ pm	+ ½
Hungarian	83 4	82 3	- 1
Italian 5 %, 1861	64½ 5½	64½ 5	- ½
Ditto 5 % State Domain	90 2	90 2	...
Ditto 5 % Tobacco Bonds	92½ 3½	92½ 3½	...
Japanese 5 % 1870	110 12	111 13	+ 1
Mexican 3 %	18½ 8	17½ 7	- ½
Paraguay 5 %, 1871	67 9	65 7	- ½
Ditto 5 %, 1872	...	59 62	...
Peruvian 6 %, 1870	76½ 7	76 ½	- ½
Ditto 5 %, 1872	69 70	68 9	- 1
Portuguese 3 % Bonds, 1853, &c.	41½ 2	41½ 2	...
Russian 5 %, 1822	94 5	94 5	...
Ditto 3 %, 1859	64½ 5½	64½ 5½	...
Ditto 5 %, 1860	92 ½	92½ 2	+ ½
Ditto 5 %, 1870	94½ 5½	94½ 5½	+ ½
Ditto 5 %, 1871	92½ 3½	93 ½	+ ½
Ditto 5 %, 1872	91 ½	91 ½	...
Ditto, Anglo-Dutch, 5 %, 1866	96 7	96½ 7½	+ ½
Ditto 5 %, Orel-Vitebsk Bonds	92 3	92 3	...
Ditto 4 %, Nicolai Railway Bonds	75 ½	75½ 2	- ½
Ditto 5 %, Moscow-Jaroslav	92 3	92 3	...
Ditto 5 %, Charkof-Azof Bonds	92 3	92½ 3½	+ ½
Spanish 3 %	27½ ½	26½ 7	- 3
Ditto 5 %, 1870	81 2	81 2	...
Ditto 3 %, 1871	27 ½ xd	26½ 7	- ½
Turkish 6 %, 1854	87 9	87 9	...
Ditto 6 %, 1858	71½ 2½	71½ 2½	...
Ditto 6 %, 1862	72½ 3	72½ 3	...
Ditto 5 %, 1865	54½ 5	54½ 5	...
Ditto 6 %, 1865	70½ 1	69½ 70½	- ½
Ditto 6 %, 1869	64½ 5	63½ 4½	- ½
Ditto 6 %, 1871	74 ½	73 ½	- ½
Uruguay 6 %, 1871	81½ 2½	82½ 3	+ ½

ENGLISH RAILWAYS.—This department has been specially affected by the strikes in the iron districts, but the influence has been rather shown in producing a quick reaction after an advance of between 1 and 2 per cent. early in the week, and in checking a renewed advance, than in any actual decline from last week's closing prices. The effect has also been confined mainly to the heavy lines. The Southern lines have been in good demand, the anticipations of good dividends having increased as the period of declaring them approaches, and having been confirmed by the announcement of the South-Eastern dividend yesterday at the rate of 6½ per cent. South-Eastern and Chatham and Dover stocks especially advanced. Metropolitan Railway stock has also been in renewed demand, partly on reports respecting probable amalgamation with the District line, and partly on favourable reports as to the coming dividend. To-day the tone was unfavourable, the Sheffield dividend of 4½ per cent. per annum against 4 last year being thought unsatisfactory. Metropolitan stock also relaxed 1½ to-day from the highest price of the week. The traffic returns have generally been very good.

The South-Eastern dividend of 6½ per cent. per annum for last half-year makes the dividend for the whole year 1872 5 per cent., the corresponding dividend on the deferred stock being consequently 4 per cent. for the year.

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	108 ½	108½ ¾	+ ½
Great Eastern	41½ ¾	41½ ¾	...
Great Northern	135 6	135½ 6	+ ½
Ditto A	158 9	158 9	...
Great Western	124½	124½	...
Lancashire and Yorkshire	158 9	158 9	...
London and Brighton	77½ 8½	79½ 8	+ ½
London, Chatham, and Dover	23½ 2	24 ½	+ ½
Ditto Arbitration Preference	62½	64½	+ 2
London and North-Western	151½ 2	151½ 2	...
London and South-Western	104½ 6½	104½ 6½	...
Manchester, Sheffield, and Lincolnshire	85½	84½	- ½
Metropolitan	69½ 70	69½ 70	...
Ditto District	29½ 30½	29½ 30½	...
Ditto ditto Preference	63 4	63 4	...
Midland	143 ½	142½ 3½	- ½
North British	76½	76½	+ 1½
North-Eastern—Consols	165½	166½	...
South-Eastern	105½	106½ 7	+ 1½
Ditto Deferred	88 ½	88½ ¾	+ 1½

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	112 4	112 4	...
Great Western 5 % Deb.	116½ 7½	116½ 7½	...
London and Brighton 4½ %	104 6	104 6	...
London, Chat., & Dover Arbitration 4½ %	100 2	100 2	...
Metropolitan District 6 %	...	...	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Jan. 4 to 769,437l, being an increase of 71,941l on the corresponding week of last year. The principal increases for the week have been—London and North-Western, 10,789l; Midland, 9,141l; North-Eastern, 8,026l; Caledonian, 8,128l; Great Western, 6,332l; North British, 4,877l.

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	7,449	+ 665	7,449	+ 665
Great Eastern	33,893	+ 378	33,893	+ 378
Great Northern	42,766	+ 3,324	42,766	+ 3,324
Lancashire & Yorkshire	56,519	+ 3,012	56,519	+ 3,012
London, Chat., & Dover	12,978	+ 1,413	12,978	+ 1,413
London & North-Western	138,370	+ 10,789	138,370	+ 10,789
London & South-Western	28,042	+ 4,149	28,042	+ 4,149
London and Brighton	27,674	+ 2,900	27,674	+ 2,900
Man., Shef., & Lincolnsh.	24,262	+ 3,462	24,262	+ 3,462
Metropolitan	8,464	+ 290	8,464	+ 290
Metropolitan District	3,803	+ 482	3,803	+ 482
Midland	81,184	+ 9,141	81,184	+ 9,141
North-Eastern	89,802	+ 8,026	89,802	+ 8,026
South-Eastern	29,082	+ 3,896	29,082	+ 3,896
*Caledonian	43,861	+ 8,128	1,110,907	+ 57,840
*Glasgow & Sth.-Westrn.	16,434	+ 677	367,295	+ 28,422
*Great Western	83,708	+ 6,332	2,219,949	+ 163,902
*North British	41,146	+ 4,877	868,294	+ 63,592
	769,437	+ 71,941	...	...

\* In these cases the aggregate is calculated from the beginning of August.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Bahia and San Francisco	20½ ¾	20½ 1	+ ½
Belgian Eastern Junction	2½ 3½	2½ 3½	...
Dutch-Rhenish	24½ 5	24½ 5	...
Great Luxembourg	21½ ¾	20½ 1½	- ½
Ditto 5 % Obligations	3½ 4	3½ 4	...
Lemberg-Czernowitz	13½ 14	13½ 14	...
Lombardo-Venetian	16½ 17½	17½ 18	+ ½
Ditto 5 % Obligations	10½ ½	10½ ½	...
Namur and Liège guaranteed 1½ pr. ann.	10 ½	10 ½	...
Ditto guaranteed 5 % Preference	21 3	21 3	...
Sambre and Meuse	11½ 12	11½ 12½	+ ½
San Paulo	21½ 2	21½ 2	...
BRITISH POSSESSIONS.			
East Indian	109½ 10½	110 12	+ ½
Grand Trunk of Canada	17½ 18	17½ 18	+ ½
Great Indian Peninsula	106½ 7	106½ 7	...
Great Western of Canada	22½ 1	22½ 1	...
Madras 5 %	106 ½	106 ½	...

Messrs Grant Brothers and Co., invite subscriptions for 129,500l six per cent. First Mortgage Bonds of the Northern Extension Railway Company of Canada, at the price of 93l per 100l bond. The bonds are stated to have the guarantee of the Northern Railway Company of Canada, who are the lessees of the line, and will be a first charge on its large net income.

**AMERICAN SECURITIES.**—In this department Government bonds have been in demand and have advanced, but Eries are 1 lower for the week.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	91 1/2	92 1/2	+
Ditto 1865 Issue	92 1/2	93 1/2	+
Ditto 1867 Is. us	91 1/2	92 1/2	+
Ditto 5 % 10/40 Bonds, exchange 4/6	89 1/2	89 3/4	+
Ditto 5 % Funded Loan	89 1/2	90 1/2	+
Atlantic and Great Western Consol. Bonds	37 1/2	36 1/2	-
Erie Shares	50 1/2	49 1/2	-
Illinois Central Shares	100 1/2	100 1/2	...
Massachusetts 5 % Sterling Bonds, 1900	91 3	91 3	...
Panama General Mortgage 7 % Bonds, 1897	92 4	93 5	+
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93 1/2	93 1/2	...

**JOINT STOCK BANKS.**—The improvement which has characterised these shares is most marked among Eastern and foreign banks. The following have advanced during the week:—Agra, A, 1/4; Chartered of India, Australia, and China, 1; Franco-Egyptian, 1/2; Imperial Ottoman, 1/4; Land Mortgage of India debentures, 1; Oriental 1/2; Bank of Otago, 1/4; London of Mexico and South America, 1/2; Union of Australia, 1/2; English, Scottish, and Australian Chartered 1/2; Central of London, 1/4; London and Provincial, 1/2; London Joint Stock, 1/2. On the other side:—Anglo-Austrian have declined, 1; Bank of New Zealand, 1/2; London and County, new, 1/2; London and Westminster, 1/2.

**TELEGRAPHS.**—These shares, with the usual unanimity of their movements, have relapsed in value, with few exceptions, among which latter are—Great Western, a rise of 1; Submarine scrip, 1/2. Otherwise the following have receded:—Anglo-American, 1; Cuba, 1/2; French Atlantic, 1/4; ditto, new, 1/2; British Indian Extension, 3/8; British Australian, 1/4; China Submarine, 1/4; Eastern, 1/4; Mediterranean Extension, 1/4. Submarine Cables' Trust have advanced 5; Hooper's Works, 1; and India Rubber and Telegraph Works have receded 1.

**MINES.**—There is a general improvement in the shares of British mines, exceptions being a partial relapse of 7 1/2 in Wheal Seton, a fall of 5 in Providence, and of 1 1/2 in Wheal Grenville. The following have improved during the week:—Herod's Foot, 2 1/2; Hingston Downs, 2; North Roskear, 2; South Wheal Frances, 2; West Bassett, 2; Marke Valley, 1; Devon Great Consols, 1/2; Great Laxey, 1/2; West Chiverton, 1/2; Great Wheal Vor, 1/2. In foreign mines, the tendency has been favourable also. The following have improved:—St John del Rey, 2; General Mining, 1; Panulcillo Copper, 1/2; Russia Copper, 1/2; Australian United Gold, 1/4; Colorado Terrible, 1/2; Don Pedro, 3/8; Fortuna, 1/4; New Quebrada, 1/4; Pacific, 1/4; Sweetland Creek Gold, 1/4; United Mexican, 1/4; Almadro and Tiritio, 1/8; Yudanamatana, 1/8; Rossa Grande, 1/16. On the other side, Richmond Consolidated have declined 1/2; Eberhardt and Aurora, 1/4; Vancouver Coal, 1/4; London and California, 1/8.

**MISCELLANEOUS.**—These shares have shared in the general inquiry for investment, but the present uncertainties in trade, occasioned by the strike in South Wales, and the recent failure in the Manchester goods trade, have had some adverse effect. In bonds and loans, the following have advanced:—Share Investment Trust, preferred, 2; ditto deferred, 1; Spanish National Lands, 1/2. In iron companies, Rhymney Iron have advanced 3; English and Australian Copper, 1/8; but Ebbw Vale have declined 1, and Nantyglo and Blaina 1. In commercial and financial shares, Liebig's Extract have advanced 1; Butler's Wharf, 1/2; United States Rolling-Stock, 1/2; ditto scrip, 1/2; London Financial, 1; Australian Mortgage, Land, and Finance, 1/8; but on the other side, National Discount have declined 3/4; Credit Foncier of England, 1/8; ditto of Mauritius, 3/8; General Credit and Discount, 3/8; International Financial, 1/8; Austro-Turkish Credit Society, 1/8; United Discount, 1/4; Wood Street Warehouse, 3/4. In insurance shares, Thetis Marine have advanced 1/2; Universal Marine, 1/2; but Merchant's Marine are 1/2 lower. In land shares, Australian Agricultural have advanced 3; Scotch Australian, 3; North British Australian, 1; Rio de Janeiro Improvements, 1/2; but South Australian Land have receded 1; and Hudson's Bay, 1/8. In shipping, Royal Mail Steam have advanced 1/2; and Peninsular and Oriental are 1 lower. In tramways, Dublin have advanced 1/2; North Metropolitan, 1/2; and Glasgow, 1/4; but British and Foreign are 1/4 lower. In sewage, Native Guano have advanced 1; but Phospho-Guano have receded 1/2; and Phosphate Sewage, 1/2. Crystal Palace preference are 2 higher, and London General Omnibus 2.

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

J. F. Pawson and Co., St Paul's churchyard, Manchester, warehousemen. Estimated liabilities, 700,000l.

Drakeford Brothers, of 5 Great Winchester street buildings, silk merchants. Estimated liabilities, 90,000l.

A. Vivanti and Co., of 1 Jeffrey's square, silk and commission merchants. Estimated liabilities, 670,000l.

**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 amounts to hand during the week have been all from America, the total being 352,000l; this sum, together with 53,000l withdrawn from the Bank, has been taken for export. 30,000l in sovereigns have been withdrawn from the Bank for the Mauritius, and the Massilia has taken 50,785l in sovereigns for Malta.

Silver has again slightly improved in value, and may be quoted as 59 1/2d per oz standard. The supplies during the week have been very small, and the demand has been rather active for the continent.

**Mexican Dollars.**—The Massilia took 16,350l to China and the Straits. The market is now bare of supplies and both descriptions of coin are in good demand.

Exchange on India for banks' drafts at 60 days' sight is 1s 10 1/2d to 1s 10 3/4d per rupee.

**Quotations for Bullion.**—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d to 77s 9 1/2d per oz std, ditto; ditto refinable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3 1/2d per oz. Silver—Bar silver, fine, 4s 11 1/2d per oz std, last price; ditto, containing 5 grains gold, 5s 0 1/2d to 5s 0 1/4d per oz std, ditto; fine cake silver, no price; Mexican dollars, new, 4s 10 1/2d; old, 5s per oz, last prices; Spanish dollars (Carolus), none here; five franc pieces, none here.

According to the Gazette return of this evening, the movement in the precious metals during the week ending Jan. 8, has been as follows:—Gold—imports, 813,267l; exports, 27,889l. Silver—imports, 137,299l; exports, 212,077l. There were no bullion operations at the Bank to-day.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Jan. 7.		FRIDAY, Jan. 10.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	11 19 1/2	12 0 1/2	11 19 1/2	12 0 1/2
Ditto	3 Months.	12 3	12 4	12 3	12 3 1/2
Rotterdam	—	12 3 1/2	12 4	12 3	12 3 1/2
Antwerp and Brussels	—	25 6 1/2	25 6 1/2	25 6 1/2	25 7 1/2
Paris	Short.	25 47 1/2	25 57 1/2	25 40	25 60
Ditto	3 Months.	25 85	25 90	25 85	25 90
Marseilles	—	25 85	25 90	25 85	25 90
Hamburg	—	2043	2047	2045	2050
Berlin	—	6 24 1/2	6 25	6 24 1/2	6 25
Leipzig	—	6 24 1/2	6 25 1/2	6 24 1/2	6 25 1/2
Frankfort-on-the-Main	—	119 1/2	119 1/2	119 1/2	119 1/2
Petersburg	—	31 1/2	31 1/2	31 1/2	31 1/2
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 17 1/2	11 25	11 17 1/2	11 25
Trieste	—	11 17 1/2	11 25	11 17 1/2	11 25
Zurich and Basle	—	25 7 1/2	25 7 1/2	25 7 1/2	25 7 1/2
Madrid	—	48 1/2	48 1/2	48 1/2	48 1/2
Cadiz	—	48 1/2	48 1/2	48 1/2	48 1/2
Seville	—	48 1/2	48 1/2	48 1/2	48 1/2
Barcelona	—	48 1/2	48 1/2	48 1/2	48 1/2
Malaga	—	48 1/2	48 1/2	48 1/2	48 1/2
Granada	—	48 1/2	48 1/2	48 1/2	48 1/2
Santander	—	48 1/2	48 1/2	48 1/2	48 1/2
Zaragoza	—	48 1/2	48 1/2	48 1/2	48 1/2
Bilboa	—	48 1/2	48 1/2	48 1/2	48 1/2
Genoa, Milan, and Leghorn	—	28 65	28 70	28 65	28 70
Venice	—	28 65	28 70	28 65	28 70
Naples	—	28 65	28 70	28 65	28 70
Palermo and Messina	—	28 65	28 70	28 65	28 70
Lisbon	90 Days.	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Jan. 9	25.53 1/2	Short.
Frankfort	— 8	118 1/2	—
Hamburg	— 8	13.10 1/2	—
—	— 8	13.8 1/2	3 months' date.
Berlin	— 8	6.20 1/2	—
Vienna	— 8	108.20	—
St Petersburg	— 8	32 1/2	—
Gibraltar	— 2	40 1/2	90 days' date.
Port Elizabeth	Nov. 20	2 1/2 % dis.	—
New York	Jan. 9	108 1/2	60 days' sight.
Havana	Dec. 7	33 1/2 % prem.	—
Jamaica	— 10	1 % prem.	90
Rio de Janeiro	— 19	25 1/2 d 1/2	—
Buenos Ayres	— 9	40 1/2 d	—
Bombay	Jan. 3	1s 11 1/2 d 1/2	6 months' sight.
Calcutta	— 3	1s 11 1/2 d	—
Hong Kong	— 3	4s 5 1/2 d	—
Shanghai	— 3	6s 0 1/2 d	—

MAILS ARRIVED.

LATEST DATES.

On January 7, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Dec. 6; Bombay, 9; Madras, 7; Point-de-Galle, 5; Cairo, 22; Aden, 16; Suez, 22; Alexandria, 23; Malta, 29; Gibraltar, Jan. 2.

On January 7, from HONG KONG AND NORTH AMERICA, per Manhattan—Hong Kong, Nov. 12; Boston, Dec. 24; Chicago, 19; New York, 25; Philadelphia, 24; San Francisco, 17; Hamilton, 23; Montreal, 23; Quebec, 21; Toronto, 23.

On January 7, from UNITED STATES, per Deutschland—New York, Dec. 23.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities like Paraguay, Peruvian, etc.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Dividend, Closing Prices. Lists various American stocks and bonds like United States, Louisiana, etc.

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists banks like Agra, Limited, Alliance, etc.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
12500	4%	Bank of B. Columbia	20	20	17 18
12500	6%	Do New, iss. at 2 p	20	5	2 1/2 3 1/2
30000	...	Bk of Constantinople	10	6	8 8 1/2
10000	20%	Bank of Egypt	25	25	52 54
...	12%	Bank of Ireland	Stk	100	...
25000	2%	Bank of Otogo, Lim.	20	10	7 1/2 7 1/2
35000	15%	Bank of Roumania	20	8	10 10 1/2
20000	10%	Bank of S. Australia	25	25	32 34
20000	10%	Bank of Victoria, Aus.	50	25	42 44
60000	15%	Bank of N. Zealand	10	10	17 18
20000	8%	British N. American	50	50	60 62
20000	8%	Central of London, L	10	5	6 1/2 7 1/2
40000	...	Chartered of India, Australia, & China	20	20	15 16
30000	8%	Chart. Merc. of India, London, and China	25	25	23 1/2 24 1/2
50000	10%	City	20	10	14 1/2 15 1/2
20000	15%	Colonial	100	30	68 60
49950	...	Commercial Bank of the River Plate, L.	20	6	6 1/2 6 1/2
200000	8%	Consolidated, Lim.	10	4	6 1/2 6 1/2
20000	4%	Delhi and London Limited	25	25	...
50000	8%	English Bank of Rio de Janeiro, Lim.	20	10	11 1/2 12 1/2
30000	7%	English, Scottish, & Australian Chart.	20	20	20 1/2 21 1/2
...	...	Franco-Egyptian	20	10	15 1/2 16 1/2
10000	12%	Hongkong & Shanghai Bank Corporation	25	25	46 48
22500	8%	Imperial Limited	100	25	35 1/2 36 1/2
202500	13 1/2%	Imperial Ottoman	20	10	14 1/2 15 1/2
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 50 yrs.	100	00	87 90
20000	10%	Lonl. Bk of Mexico & Sth. America, L.	30	20	21 1/2 22 1/2
5000	12%	London & R. Plate, L.	100	40	54 56
40000	12%	Do New	25	10	13 1/2 14
50000	8%	London Chart. of Aus.	20	20	23 1/2 24 1/2
50000	20%	London and County	50	20	58 1/2 59 1/2
80000	20%	London Joint Stock	50	15	47 1/2 48 1/2
22500	7 1/2%	London and Provincial, Limited	10	4 1/2	5 1/2 6
50000	12%	London & S. Francisco L	10	10	13 1/2 14 1/2
25000	4 1/2%	London & S. African	20	20	12 1/2 13 1/2
10000	5%	London & S. Western, L	100	20	15 16
100000	20%	London & Westminster	100	20	69 70
15000	6%	Merchant, Limited	100	25	29 1/2 30 1/2
20000	...	Metropolitan, Lim.	10	10	4 5
10000	8%	Mioland, Limited	100	20	25 26
300000	10%	National of Australas	5	4	5 1/2 6 1/2
30000	6%	National of Lpool, L	25	15	...
10000	22%	National Prov. of Eng.	100	42	143 145
85000	22%	Do	20	12	42 43
22500	...	Do New, iss. at 10 p	20	10	40 41
40000	8%	National	50	30	...
45000	5%	New London & Brazilian, Limited	20	10	8 9
50000	12 1/2%	New South Wales	20	20	40 42
40000	...	North-Eastern, Lim.	20	6	7 8
50000	6%	North-Western	20	7 1/2	...
60000	12%	Oriental Bk. Corpor.	25	25	42 43
20000	20%	Provincial of Ireland	100	25	91 93
4000	20%	Do New	10	10	...
17051	10%	Standard of British S Africa, Lim.	100	25	24 25
10000	10%	Do issued at 8 pm.	100	10	8 1/2 9 1/2
40000	13%	Union of Australas	25	25	46 1/2 47 1/2
80000	20%	Union of London	50	15	44 1/2 45 1/2

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1675000	Stock	100	Anglo-American, Lim.	132 134
54000	10	10	British Australian, Lim	10 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	8 1/2 9
339700	10	10	Eastern, Limited	10 1/2 10 1/2
125000	10	all	Great Northern	11 11 1/2
60000	10	all	Great Northern China & Japan Extension	...
17000	25	all	Indo-European, Limited	15 17
13000	19	all	Marseilles, Algiers, and Malta, Limited	...
12000	10	all	Mediterranean Extension, Limited	6 1/2 7
3200	10	all	Do 8% Preference	11 1/2 12 1/2
32000	10	2 1/2	Panama & South Pacific, Limited	...
9000	8	8	Reuter's	9 1/2 10 1/2
62500	20	all	Société Transatlantique Française, Limited	25 1/2 26
290000	Stock	100	Submarine	21 1/2 21 1/2
73225	1	all	Do Scrip	2 2 1/2
65000	10	all	West India and Panama, Limited	6 1/2 6 1/2

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
106568	Stock	100	East and West India	111 114
1934	50	50	Hull	...
175689	Stock	100	London and St Katharine	64 66
106250	100	all	Do Debenture Stock 4%	...
50000	100	100	Milwall	35 37
36086	100	100	Southampton	80 82
88707	100	100	Surrey Commercial	16 99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7 1/4, 6%	Alliance Brit. & For.	100	11	...
10000	5%	Do Marine	100	25	...
24000	16%	Atlas	50	5 1/2	11 1/2
3000	6%	Argus Life	100	25	...
60000	15%	British and Foreign, Marine, Limited	20	4	9 1/2 10
20000	10%	Church of England	50	2	...
5000	5%	Clerical, Medical, & General Life	100	10	...
60000	12 1/2%	Commercial Union	50	5	10 10 1/2
4000	40% & ab	County	100	10	...
6160	4 1/2%	Crown	50	34 1/2	...
50000	5%	Eagle	50	5	...
10000	10%	Equity and Law	100	6	...
20000	7 1/2%	Eng. & Scott. Law Life	50	3 1/2	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	6%	General	100	5	...
26000	5%	Globe Marine, Lim.	20	4	2 1/2 3
5000	5%	Gresham Life	20	5	...
20000	4%	Guardian	100	50	54
20000	6%	Home and Colonial Marine, Limited	50	5	2 1/2 3
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10%	Imperial Life	100	10	...
13453	16%	Indemnity Marine	100	50	111 1/2
50000	16%	Law Fire	100	2 1/2	...
10000	4 1/2 pr sh	Law Life	100	10	...
100000	12 1/2%	Lancashire	20	2	...
20000	6 1/2%	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life	20	2	...
40626	4%	Do Globe (Llanas)	...	...	2 1/2 pm
7500	10%	London	25	12 1/2	...
40000	...	London & Lancas. Fire	25	3 1/2	...
10000	5%	London & Lancas. Life	10	1	...
20000	4 1/2%	London & Provin. Law	50	4 1/2	...
50000	20%	London & Provin. Marine	20	2	4 4 1/2
10000	38 1/2%	Marine	100	18	73
50000	15%	Maritime, Limited	10	2	...
50000	5%	Mercha-ta-Marine, L	10	2	1 1/2
40000	20%	N. British & Mercan.	50	6 1/2	23 25
40000	30%	Ocean Marine	25	5	17 1/2 18 1/2
40000	...	Oriental & GL Marine	25	2 1/2	...
...	6 pr sh.	Pelican	...	...	...
...	3 pr sh.	Phoenix	...	...	...
2500	12 1/2%	Provident Life	100	10	...
20000	5%	Real Marine, Lim.	20	3	1 1/2 1
200000	80%	Rock Life	5	10	8 1/2
692207	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	6 1/2 7 1/2
10000	5%	Thetis Marine, Lim.	20	5	9 1/2 10 1/2
40640	10%	Union Marine, Liverpool, Limited	50	5	8 1/2 9 1/2
5000	38%	Universal Life	100	10	...
50000	15%	Universal Marine, L	20	5	11 1/2 12 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
4372507	Stock	100	Commercial	153 156
20000	20	all	Continental Union	22 23
10000	20	10	Do do New	11 11 1/2
10000	20	all	Do do 7% preference	24 25
23406	10	all	European	14 1/2 15 1/2
12000	10	5	Do New	7 1/2 8
120000	10	all	Gas Light and Coke, A.	14 1/2 15 1/2
10000	10	all	Do B.	6 1/2 7 1/2
25000	10	10	Do 5% pf. conv. (Istis)	12 1/2 13 1/2
20000	10	all	Do C, 10% preference	19 1/2 20
12000	25	all	Do D do	46 1/2 49 1/2
1560000	Stock	all	Imperial	162 165
26000	12 1/2	12 1/2	Do	15 1/2 15 1/2
26000	12 1/2	10	Do New, 1870	...
56000	50	43 1/2	Imperial Continental	62 63
3000	40	all	Independent	66 65
3000	10	all	Do	8 9
3000	20	20	Do	25 26
2500007	Stock	100	London	153 156
160000	Stock	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited	21 1/2 22 1/2
30000	5	all	Oriental, Limited	6 1/2 7 1/2
30000	5	2 1/2	Do New	3 1/2 4
...	...	...	Patent Gas	2 1/2 dis
27000	20	all	Phoenix	31 1/2 32 1/2
1440007	Stock	100	Do	60 62
3600007	Stock	45	Do New	59 60
5000	20	all	Ratcliff	31 33
34000	20	all	Rio de Janeiro, Limited	35 40
4000	50	all	South Metropolitan	82 84
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	Surrey 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, Baroda, and C. India 5%	105 107
1871300	East Indian	5% 108 110
2207450	Do	4 1/2 99 101
742550	Do	4 1/2 98 100
237050	Eastern Bengal	5% 101 103
1988600	Great Indian Peninsula	5% ...
1074450	Do	5% 102 104
18770	Great Southern of India	5% 05 107
49980	Madras	5% 105 107
6590	Jaund and Rohilkund, Limited	5% 05 107

MISCELLANEOUS.

## NOTICES AND REPORTS.

## STOCKS.

*French 6 per Cent. National Defence Loan.*—Messrs J. S. Morgan and Co. have published the numbers of 1,693 bonds, of the aggregate value of 96,000*l*, of the loan of 1870, which were drawn on the 4th instant for repayment at par on the 1st April.

*Italian State Domain Loan, 1865.*—The Anglo-Italian Bank, as bankers of the Italian Land and Investment Company, notify that "Serie N" has been drawn for repayment on the 1st of April. The value of the bonds represented is about 533,000*l*.

*Peruvian Loans.*—The numbers are published of 2,051 bonds, representing 377,200*l*, of the Five per Cent. Consolidated Loan of 1872, and of 1,589 bonds, amounting to 362,050*l*, of the Five per Cent. Loan of 1865, which were drawn on the 1st instant for repayment at par, by Messrs J. H. Schroder and Co., on the 1st April.

*South Australian Government New 5 per Cent. Loan.*—The Agent-General for South Australia invited tenders for 100,000*l*, in five per cent. bonds, maturing in 1911 and 1912, with interest from 1st of January, 1873, tenders to be sent in to the National Bank of Australasia on the 8th January. It is notified that these are the last bonds bearing 5 per cent. interest which will be issued by the Government of South Australia, a measure being now under the consideration of the Government for the consolidation of all the various outstanding issues into one uniform stock, at a lower rate of interest. The minimum price fixed for the bonds now offered is 105*l* for each 100*l* bond.

*South Australian Government New Loan.*—54,700*l* was applied for at and above the minimum of 105.

## RAILWAY COMPANIES.

*Dutch-Indian 4½ per Cent., 1869, Loan.*—Bonds representing about 10,930*l* have been drawn for redemption at par on the 15th inst., according to a notice just issued by Messrs Samuel, Montagu, and Co.

*Jamaica.*—6 per Cent. Mortgage Bonds to the amount of 1,500*l* were drawn on the 3rd inst. for redemption on the 22nd.

*Poti-à-Tiflis.*—Obligations to the value of about 2,160*l* of the Compagnie du Chemin de Fer Russe de Poti-à-Tiflis (Caucase) were drawn on the 2nd inst.

*South-Eastern.*—A dividend at the rate of 6½ per cent. per annum is announced. The year's distribution on the deferred stock will therefore be 4 per cent.

*Sheffield.*—A dividend at the rate of 4½ per cent., against 4 per cent. at the same date last year, is announced.

*Uruguay Central and Hygueritas Railway Company of Monte Video, Limited—7 per Cent. First Mortgage.*—The London and River Plate Bank invite applications for 1,200,000*l* in 7 per cent first mortgage bonds of 100*l* each of this new company, the issue price per bond being 85*l*. Uruguay guarantees a return of 7 per cent. for forty years on an expenditure of 10,000*l* per mile, which, upon 146 miles to be constructed, makes the State guarantee 102,200*l* per annum. Subscribers are entitled to one 20*l* ordinary share per bond. The prospectus states—"A contract has been concluded with Messrs Waring Brothers for the complete construction and equipment of the railway in sections, within two years. The Central Uruguay Railway, starting from the capital and shipping port of Monte Video, is now opened to the town of Santa Lucia, where the present line will form a junction with it, and run to Hygueritas, where it will collect the traffic of the vast and fertile provinces watered by the Uruguay and its tributaries, for conveyance, by means of the Central Uruguay Railway, to Monte Video, the capital of the Republic of Uruguay, and the best port of the River Plate."

## BANKS.

*Alliance.*—The directors recommend a dividend for the past half-year at the rate of 7*l* per cent. per annum, and that 30,000*l* be added to reserve, of which 23,250*l* arises from the further realisation of the assets of the old bank, carrying forward about 10,000*l*. The reserve fund will then stand at 140,000*l*.

*Bank of Bengal.*—Dividend declared at the rate of 7 per cent. per annum.

*Bank of Liverpool.*—Dividend declared, 12s 6d per share, or 10 per cent. per annum.

*Central of London.*—Half-year's gross profit, 19,966*l*; divisible balance, 9,463*l*. After paying a dividend at the rate of 8 per cent. per annum, free of tax, and adding 1,500*l* to reserve, there remains 3,963*l*, including rebate.

*City.*—The directors have decided upon a dividend for the past six months at the rate of 10 per cent. per annum, and to add 30,000*l* (being 10,000*l* from profits, and 20,000*l* premium received on new shares) to the reserved fund. At the corresponding period of last year the dividend was at the rate of 9 per cent. per annum, and 5,000*l* was placed to reserve.

*Consolidated.*—Dividend recommended at the rate of 9 per cent. per annum, as against 7½ per cent. at the corresponding period. 8,000*l* is added to reserve and 6,000*l* carried forward.

*Lloyd's Banking.*—The directors recommend a dividend for the past half-year at the rate of 15 per cent. per annum, together with a bonus of 3s 9d per share, being at the rate of 5 per cent. per annum, and that the sum of 5,000*l* be added to the reserve fund, raising the total to 105,000*l*.

*London and Provincial.*—This bank has taken over the business of Messrs Walters, at Haverfordwest, Pembroke, and Pembroke Dock.

*Midland Banking Company.*—The gross profits for the half-year are 50,702*l*; and available balance 20,038*l*; out of which 5,000*l* is recommended to be added to reserve fund, and 8,550*l* to be appropriated to pay dividend at the rate of 8 per cent. per annum, leaving 5,988*l* to be carried forward.

*North and South Wales.*—The directors announce a dividend of 10s per share, being at the rate of 10 per cent. per annum, and a bonus of 5s per share, both free of income tax, payable on the 13th inst.

*Union Bank of Australia.*—The directors have resolved upon a dividend of 1*l* 12s 6d per share, being 6½ per cent. for the half-year.

*Union of London.*—At the half-yearly meeting to be held on the 15th there will be declared a dividend at the rate of 15 per cent. per annum, and a bonus of 2½ per cent., making together 10 per cent. for the half-year, and carrying forward 51,153*l* for appropriation at the end of the financial year in July. The dividend announced at this time last year was at the same rate of 20 per cent. per annum.

*Wilts and Dorset Banking Company.*—The directors have declared a dividend and bonus amounting together to 24 per cent. per annum on the capital of the company, which was increased at the last annual meeting of shareholders from 200,000*l* to 250,000*l* by the issue of 5,000 new shares. The reserve fund now stands at 154,000*l*.

## ASSURANCE COMPANIES.

*Church of England Assurance.*—The institution gives notice that the half-year's dividend, at the rate of 10 per cent. per annum, will be payable on and after the 15th inst.

*British and Foreign Marine.*—A dividend of 20 per cent. for the year is recommended.

*London and Provincial Marine Insurance.*—Dividend for the half-year ended 31st December, 10 per cent. per annum, together with a bonus of 10 per cent., making in all 20 per cent. for the year.

*Maritime Insurance.*—Dividend notified of 7½ per cent. and a bonus of 5 per cent., making, with the 7½ per cent. paid in July, 20 per cent. for the year. The reserve is increased by 20,000*l* to 100,000*l*.

*Ocean Marine Insurance.*—The directors recommend the payment of 5s per share interest, and a bonus of 15s per share, making, with the 5s per share paid in July last, 25 per cent., and carrying forward 21,000*l* to the account of 1871.

*Positive Government Security Life Assurance, Limited.*—Interest at the rate of 5 per cent. per annum has been paid.

*Thames and Mersey Marine.*—At the half-yearly meeting, held January 10, a dividend on account of 2s per share, being at the rate of 10 per cent. per annum on the paid-up capital, was declared, free of income tax, for the half-year ending 31st December, 1872, payable on the 20th instant.

*Union Marine Insurance.*—The directors have resolved to recommend a second half-yearly dividend of 5s per share, with a bonus of 5s per share, both free of income tax, making a total distribution for the year of 15 per cent.

*Universal Marine Insurance.*—A second half-yearly dividend of 5 per cent., and a bonus of 5 per cent., making, with 5 per cent. paid in July, a total distribution for the year of 15 per cent., is recommended.

## MISCELLANEOUS COMPANIES.

*Assam Company.*—Interim dividend 1*l* per share.

*British Chemical and Agricultural Manure (S. E. Crow and Co.), Limited.*—The directors invite applications for the unissued balance of 4,000 shares of 5*l* each.

*Cadiz Waterworks, Limited.*—Subscriptions have been invited for 7,955 preferred 10 per cent. shares of 10*l* each, being the balance of the 20,000 preferred shares offered in the original prospectus. It is announced that the subscription list for the issue of 7,955 10 per cent. preferred shares will be closed this day, Saturday, the 11th instant, for London, and on Monday, the 13th, for the country.

*China Submarine Telegraph.*—Quarterly interim dividend 3s per share.

*Corbyn Hall New Furnaces, Limited.*—Creditors are required by the 31st January to forward particulars of their claims to Mr F. Maynard or Mr T. S. Hatton, the liquidators.

*Cork Harbour, Docks, and Warehouses.*—Interim dividend 7 per cent. per annum.

*Economic Benefit Building Society.*—Creditors are required to send details of their claims to the official liquidators by the 3rd February, the 18th February being appointed for adjudicating upon them.

*Fore Street Warehouse.*—A dividend, making 15s for the year is announced. The half-year's net profit was 33,435*l*; and



including 4,534*l* from the previous half-year, 37,968*l*, was available.

*Foster, Porter, and Co., Limited.*—Notice is given that the half-yearly general meeting will be held at No. 47 Wood street, Cheapside, on Thursday, the 16th of January, at half-past two o'clock, for the purpose of considering the accounts of the company made up to the 31st of December, 1872, and the ordinary report of the directors, and sanctioning a dividend.

*Government Stock Investment.*—The coupons and bonus are payable on the 15th inst.

*London and Brighton Cheap Coal Supply, Limited.*—Capital, 250,000*l*, in 5*l* shares. 20,000 shares first offered for subscription. The purpose is to acquire two coal mines in Yorkshire and the Forest of Dean, and to supply shareholders with coals at cost price, plus 10 per cent. on capital invested. The purchase price is 65,000*l*, and the output is estimated at 1,200 tons daily.

*New Zealand Investment, Limited.*—Capital, 50,000*l*, in 1*l* shares. First issue, 25,000 shares. The company is formed to obtain shares and interests in dividend-paying mines in New Zealand, or in other mines there sufficiently developed to justify a reasonable expectation of profitable results. The intention is to invest a small sum only in a single company.

*Owen's Patent Wheel, Tire, and Axle, Limited.*—The directors having been authorised to issue 5,000 new preference shares of 10*l* each, are now offering the same for subscription, with a priority over the ordinary capital to the extent of 7 per cent. per annum, arrears in any one year being accumulative.

*Pawson and Co.*—The suspension of this London house, in the Manchester trade, was announced on the 4th inst. The liabilities were estimated at 600,000*l*, but it is expected that the firm will pay 20s in the pound.

*Peter Dixon and Sons, Limited.*—Capital, 100,000*l*, in 10*l* shares. For the sum of 45,000*l* cash and 10,000*l* in shares the works and business of Peter Dixon and Sons, cotton-spinners, weavers, dyers, and manufacturers, of Carlisle, will be purchased. The stock in trade will be taken at a valuation; and 10 per cent. dividends are guaranteed by the vendor for three years.

*Pier Hotel, Margate, Limited.*—Capital, 30,000*l*, in 1*l* shares. Arrangements have been made for the purchase, for about 26,000*l*, of the hotels called the "Pier" and "Duke's Head," opposite the Pier and abutting on the Jetty, and it is proposed to amalgamate the two hotels and increase the accommodation.

MINING COMPANIES.

*Fife Coal.*—A dividend at the rate of 15 per cent. is notified.

*Flagstaff Mine.*—The 12th monthly interim dividend, at the rate of 5s per share (30 per cent. per annum), will be paid on Thursday, the 23rd instant.

*Roman Gravels.*—Quarterly dividend 6s per share.

The Commercial Times.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 4, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	28,318 3	38,657 7	3,663 4	55 11	39 9	21 11
1872.....	32,662 6	59,744 3	3,212 2	54 11	36 8	22 2
1871.....	49,799 0	49,751 4	4,096 6	52 6	34 11	23 0
1870.....	38,773 2	45,279 0	3,413 1	44 5	35 11	20 1
1869.....	51,361 5	41,692 2	3,566 6	51 5	48 1	26 4

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 4, 1873:—

	Quantities Sold.		Average Price.	
	qrs bush	qrs bush	s d	s d
Wheat.....	28,318 3	.....	55 11	.....
Barley.....	38,657 7	.....	39 9	.....
Oats.....	3,663 4	.....	21 11	.....

RETURN, stating what has been, during seven years ending on the Thursday next before Christmas Day, 1872, the average price of an Imperial bushel of British wheat, barley, and oats, computed from the weekly averages of corn returns. Published pursuant to an Act, passed in the 6th and 7th years of the reign of King William the Fourth, intituled "An Act for the Commutation of Tithes in England and Wales":—

Wheat. 6s 10½d  
Barley. 4s 9½d  
Oats. 3s 1½d

THE AVERAGE PRICE OF CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended Christmas, 1872.

Wheat. 57s 3d  
Barley. 42s 2d  
Oats. 27s 10d

Comparative statement for the Years 1868, 1869, 1870, 1871, and 1872, of the quantities sold and average prices of British Corn in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87:—

	QUANTITIES SOLD.			AVERAGE PRICE.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	qrs	qrs	s d	s d	s d
1868.....	2,679,907	1,665,506	249,867	63 9	43 0	28 1
1869.....	2,816,105	1,888,195	161,706	48 2	39 5	26 0
1870.....	3,398,655	1,841,678	206,901	46 11	34 7	22 10
1871.....	3,274,985	1,767,298	197,122	56 8	36 2	25 2
1872.....	2,682,108	1,592,553	184,375	57 0	37 4	23 2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The condition of the samples of wheat brought to our country markets has slightly improved during the past week owing to the better weather which has ruled, except on Thursday, when there was everywhere much rain. Good samples have however been scarce and dear, especially where supplies were small; good barley has also advanced, other grain and flour being very firm in price. Demands, probably imperative, have brought buyers forward more freely in inland markets, and the latter have risen exceptionally. At sea-board ports both foreign and home produce has been firm. Flour at Paris is lower on the week, but for forward delivery is rather dearer. German wheat markets have remained firm with an advancing tendency. At New York, the shortening of supplies since the closing of canal communication is again felt in prices. Extra State flour has advanced 10c to \$7 40c, and red spring wheat is 2c dearer on the week at \$1 72c.

At Liverpool, since the beginning of the week there has been continuous depression in prices, and sales have fallen off considerably. Telegraphic advices from America report a larger shipment to this country, and that fact, together with the large supplies now arriving, has accounted for the depression witnessed in prices, which are lower on the spot and more so for arrival. At London, East Indian cotton has been depressed during the whole of the week. Business in Manchester has been further reduced by the dulness in the former markets, and also by the failure of Messrs Pawson of London; prices have tended downwards, but there has been less activity than usual among buyers. The price of middling Uplands at New York, Jan. 9, was 25½c, a decline of 1c on the week; market steady.

There is still great firmness in the prices of wool of all kinds, but the high rates demanded for the home-grown material restrict business in Yorkshire. The favourable change in the weather at the commencement of the past week caused some revival of business at Leeds, but export buyers of cloths are not ready to meet the rates required, and the home trade has been unsettled by recent failures; still manufacturing is fairly brisk, though the flannel trade, as well as that for warm clothing, has been for some time depressed by the present mild winter.

At the quarterly meeting of the iron trade at Wolverhampton a further impetus was given to the advancing tendency of quotations; orders were not scarce, but the high rates checked free transactions. The price of coal is at present influenced in three ways, viz., by strikes, the continuously wet weather, which obstructs the working of pits, and the New Mines Regulation Act. At Sheffield meetings were lately held among steel-masters, to take measures against what they considered an unnecessary high price for fuel, but at the same time a further advance was notified, and the attempt was abandoned.

Coal has also advanced at Newcastle. The strike of colliers in South Wales continues to cause an almost entire suspension of iron production in that district, and the prospects of an immediate adjustment are not bright. A part of the Scotch colliers are also still out of work, in protest, against a reduction of 2s per day; those who resumed work last week however made the effects of their resumption visible in the improved traffic returns of the railways in their vicinity.

The sugar market is quiet in the absence of speculation, but without depression. Coffee has been steadily held and is retaining firmness. There have been daily sales of tea with occasionally easier rates; arrivals continue large but prices are steady as a rule. Sales of spices have not been large, but some speculation is reported in pimento. With the exception of a good demand for cochineal, drysaltery goods have had a quiet market. Jute remains unimproved, with a continued heavy supply. Tallow also is reported free from excitement. The advanced rates for copper have been scarcely maintained in foreign descriptions, but English has been raised 5*l* by the smelters. Tin maintains prices with firmness in common with other metals.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s cotton circular, dated Dec. 14).—Small as the demand has been, it has sufficed to give encouragement to the already inflated views of holders, not only on the spot, but in all the up-country markets, and any relative abatement from present rates is hardly to be expected while the paucity of supplies gives rise, as at present, to keen competition in purchasing. Holders, moreover, are now well aware that "bear" sales to a considerable extent were made in Liverpool by Bombay houses earlier in the year, and, apart from other strengthening elements, appear confident that the exigencies of many exporters will necessitate purchases at whatever rates may be asked. Many of the

Bombay dealers, also, are as yet uncovered, and to their action in the Mofussil markets present high currencies are in a measure attributable. Local influences apart, the position of the article appears to have materially improved of late. The decreasing visible supply at home, diminished American receipts for the week, and, perhaps most satisfactory feature of all, the improved state of trade in Manchester—all tend to create a greater degree of confidence as to the future of the article. The chief transactions of the week have been in new Hingunghat and Oomrawuttee at prices 3rs to 4rs in excess of last week's values. Lately there has been some demand for machine ginned Broach, and to-day 258rs per candy was offered without eliciting any response; dealers holding for 260rs.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, Dec. 9).—Although the tenor of the telegraphic intelligence from home has during the past fortnight been in favour of a maintenance of prices, still old cotton has only obtained purchasers at a concession in prices. This is doubtless attributable to the general inferior quality of the stocks available for shipment. In old cotton business has taken place in almost all descriptions, but in new cotton transactions have been principally confined to Oomrawuttee, Julgaum, and Hingunghat. The business, however, has been very moderate, the aggregate transactions not exceeding 3,500 candies. New cotton is now arriving in limited quantities from the central districts. At Khangaum there has been a fall of about one and a half inches of rain, which has to some extent caused stain in cotton in the immediate neighbourhood. Rain has also been experienced in other districts, but not to such an extent as to cause hurt to cotton, while it has been of advantage to other crops. From all the districts the reports generally are satisfactory. Julgaum, Faizpore, and Oomrawuttee promise to be of excellent quality, both as regards colour and staple, but Hingunghat appears variable both in colour and quality. By latest returns the arrivals since 1st January are about 260,000 bales of 3½ cwt short of those to a corresponding period last year.

(From Messrs A. C. Stewart and Co.'s Cape wool circular, dated Port Elizabeth, November 29).—The news of the decline in Cape wools of 1d to 1½d, and the Bank rate being raised, had an immediate effect upon our market, and in spite of only moderate supplies from the country, transactions have been limited, and a corresponding decline is established here. Grease—In view of the continued and prospective absence of all demand for America, there is no inquiry whatever for long stapled for shipment. For washing descriptions a decline of ½d per lb has generally been submitted to. Fleece-washed—Several parcels of the new clip have been disposed of at a reduction of 1d per lb on previous prices, and this week buyers operate slowly, seeking for further concessions. Scoured—To complete orders, some superior parcels of Uitenhage have changed hands at about 1d less than former quotations, but on medium and country washing the fall is fully 1½d per lb.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, Dec. 30).—The tin market has been quiet throughout the month, with tendency of prices in favour of buyers, and though during the last weeks there has been more firmness, quotations are slightly reduced. Banca has been in limited request, at 86½fl to 85½fl, while contracts for April-May delivery changed hands at 84½fl to 83fl, closing at 84fl. Billiton continued in moderate demand, at 83fl to 81fl. In floating parcels considerable quantities found buyers at 80fl to 81fl. 8,000 peculs Billiton offered in public sale at Batavia on the 9th inst. fetched the average price of 82½fl, costing to sell here about 78fl. The combined returns of Banca and Billiton for 1872, compared with those for 1871, exhibit:—An increase of the import for December of 16,779 slabs, equal to 524 tons; an increase of the import for the twelve months of 43,858 slabs, equal to 1,370 tons; a decrease of the deliveries for December of 8,465 slabs, equal to 263 tons; a decrease of the deliveries for the twelve months of 85,596 slabs, equal to 2,675 tons; an increase of the stock second-hand of 13,474 slabs, equal to 421 tons; an increase of the unsold stock of 34,206 slabs, equal to 1,069 tons; an increase of the total stock of 47,680 slabs, equal to 1,490 tons; a decline of the quotation of Banca of 1fl, equal to 1/13s per ton.

(From Messrs Martell and Co.'s Wine and Spirit Report, dated Cognac, January 8).—We beg to inform you that our apprehensions have unfortunately proved correct, the yield of the last vintage in this district not being abundant. The demand for the wines for home consumption having been larger than in previous years, the quantity available for distillation has been materially lessened, so that we are unable to offer any new brandy at a lower rate than the price we named in our last circular for 1871 vintage.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, Dec. 6).—Supplies are coming in very freely, and this, combined with the decrease in demand, has caused a slight decline on our former quotations. The local stocks, chiefly composed of medium and inferior descriptions, have been increased to about 70,000 maunds. Fine quality is still

scarce, and realises full rates. The native importers seem to be rather anxious to get rid of their accumulations, and do not hesitate to accept a decline of a few annas in order to effect important sales.

Messrs Woolloton and Son report that the new year opens under circumstances entirely without precedent. An immense home crop was forced by the growers for immediate sale, and prices receded so low as to induce most consumers to purchase largely. The crop in Europe was abundant, but increased local consumption absorbed a larger quantity than had been supposed probable, and extensive orders were received from America, greatly reducing the surplus available for export to England. To these facts must be added the important shipments of new English hops during the last six or eight weeks to the United States; and it will not then be so extraordinary that at a period of the season when dulness generally prevails, and prices often recede, all sorts of our home growth have steadily risen in value till quotations are now from 60 to 100 per cent. higher than during the active trade of October, and stocks on sale are far less than has often been the case when the home growth has been only half as abundant. There is no present indication of reaction. Continental and American markets are firm, at advancing rates. The imports for the past month, according to the Customs' lists were 8,966 bales, being 2,853 bales in excess of the arrivals in December, 1871; but for the year ending the 31st of December, 1872, the imports were 46,534 bales, being 39,742 bales less than for the year 1871.

Worcester Hop-market, Jan. 1.—Mr Edwin Leonard reports that the number of pockets hops weighed at the public markets sales in 1872 was—new 8,500; yearlings, 184; old, 978; sold by auction, 36—total, 9,698. There has been very little doing in the market for some weeks past, the growth of 1872 having been pretty well sold out of the planters' hands.

THE COTTON TRADE.

[Up to the time of going to press our Liverpool Letter had not arrived.—ED. ECON.]

LONDON.—JANUARY 9.

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

In the early part of the week a good business was done at ½d advance on previous quotations, but during the past three days the market has become very quiet, and the above advance has been lost. For arrival large sales have been made at irregular prices, closing at a decline of nearly ½d per lb from the highest.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1872.	1871.
Surat—Sawginned Dharwar...	...	...	6½	7½	7½	8½	8½	9½	7½	6½
Broach .....	4½	5½	6½	7½	8½	9½	10½	11½	7½	6½
Dholerah .....	4½	5½	6½	7½	8½	9½	10½	11½	7½	6½
Oomrawuttee .....	4½	5½	6½	7½	8½	9½	10½	11½	7½	6½
Mangalore .....	4½	5½	6½	7½	8½	9½	10½	11½	7½	6½
Comptah .....	3½	4½	5½	6½	7½	8½	9½	10½	7½	6½
Madras—Tinnevely .....	...	...	6	7	8	9	10	11	7	6
Western .....	5½	6½	7½	8½	9½	10½	11½	12½	7½	6½
Northern .....	...	...	6	7	8	9	10	11	7	6
Coconada .....	...	...	6	7	8	9	10	11	7	6
Coimbatore and Salem .....	...	...	6	7	8	9	10	11	7	6
Bourbon Seed .....	...	...	...	...	...	...	...	...	...	...
Scinde .....	...	...	4½	5½	6½	7½	8½	9½	6½	5½
Bengal .....	...	...	4½	5½	6½	7½	8½	9½	6½	5½
Rangoon .....	...	...	4½	5½	6½	7½	8½	9½	6½	5½
West India, &c. ....	...	...	9½	10½	11½	12½	13½	14½	9½	8½
Brazil .....	...	...	10½	11½	12½	13½	14½	15½	10½	9½
African .....	...	...	8	9	10	11	12	13	8	7
Australian and Fiji .....	...	...	9½	10½	11½	12½	13½	14½	10	9
Ditto Sea Island kinds .....	8	10	13	17	20	24	30	20	15	15
Tahiti .....	...	...	9	13	17	20	24	26	20	15

IMPORTS and DELIVERIES from Jan. 1 to Jan. 9, with STOCKS at Jan. 9.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS .....	(1873) 604 (1872) 5,429 (1871) 7,704	7,533 2,731 2,877	2,788 6,515 606	4,062 5,208 618	935 1,506 5,733	993 1,506 5,733	7,357 18,806 9,216
DELIVERIES .....	(1873) 1,236 (1872) 15 (1871) 1,457	3,301 1,822 495	5,208 618 ...	...	...	430 852 525	15,417 12,517 3,100
STOCK, Jan. 9...	(1873) 8,118 (1872) 8,078 (1871) 4,899	55,989 68,405 25,454	54,762 34,230 16,103	97,078 51,760 13,940	...	3,925 6,200 15,544	219,870 166,673 73,940

COTTON AFLOAT to EUROPE on Jan. 10.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
Bombay .....	bales.	bales.	bales.	bales.	bales.	bales.
Kurrachee .....	...	8,559	...	5,565	14,124	50,900
Madras .....	255	...	...	...	255	8,262
Calcutta .....	17,770	...	...	3,838	21,608	45,165
Ceylon and Tuticorin .....	6,703	...	...	...	6,703	30,618
Rangoon .....	12,441	3,564	...	...	16,005	51,813
...	...	1,000	...	...	1,900	5,320
1873 .....	37,169	13,123	...	9,403	60,695	...
1872 .....	115,452	66,451	320	9,855	...	192,078

Sales to arrive:—4,400 bales Tinnevely, at 7 9-16d to 7 3/4d, October to December-January, for good fair; 1,800 Western Madras, 6 3/4d to 7 1/4d, October to January, for fair and fully fair—7 1/4d to 7 3/4d for good fair; 1,500 Northern, at 7 1/2d to 7 3/4d, November to January, for good fair; 1,050 Coconada, at 6 9-16d to 6 3/4d, September to March, for fair red; 200 saw-ginned Dharwar, 7 3/4d to 7 1/4d, January-February, Suez, for good fair; 250 Dhollerah, at 6 15-16d, December-January for middling fair; 2,500 Bengal, at 4 7/8d, fair old—5 7-16d to 5 9-16d, December to February, fair—5 1/2d, for good fair new; 1,100 American (bales), at 9 13-16d to 10 3-16d, December to April, for middling, g. o. clause; 100 Orleans, 10 1-16d, January-February, for middling, g. o. clause—total, 12,810 bales.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Friday, Jan. 3:—

NEW ORLEANS, Jan. 2.—Middling, 10d, cost and freight, or 10 1/4d laid down. Low middling, 9 1/4d, cost and freight, or 10 3/8d laid down.

MOBILE, Jan. 2.—Middling, 10 1/8d, cost and freight, or 10 3/8d laid down. Low middling, 9 1/8d, cost and freight, or 10 1/2d laid down.

GALVESTON, Jan. 2.—Low middling, 9 3/4d cost and freight, or 10 1/8d laid down. Good ordinary, 9 3/8d, cost and freight, or 10 1/8d laid down.

NEW YORK, Jan. 2.—Low middling Upland, February delivery, 20 1/8c; March, 20 3/8c; April, 20 1/4c; July, 21 1/8c. Middling Upland, 20 3/8c. Gold, 111 3/4. Exchange, 109 3/4.

American markets have all been buoyant this week, notwithstanding the New Year holidays. We refer to the following table for the laid down prices:—

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

	Friday.	Sat.	Monday.	Tuesday.	Wednesday.	Thursday.
	d	d	d	d	d	d
New Orleans, middling	10 5/8	10 3/4	10 1/2	10 1/4	10 1/2	10 1/4
Ditto, low middling	10 1/8	10 1/8	10 1/8	10 7/8	10 1/8	10 1/8
Mobile, middling	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Galveston, good ordinary	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Charleston, middling	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Savannah, middling	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
New York, middling Upland (per steamer)	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Ditto, low middling (ditto)	10	10	10	10 1/8	10	10 1/8

Excluding old cotton the previous year's growth of the entire country was about 2,800,000 bales. Should our correspondent's estimate of 20 per cent. increase in the State of Mississippi apply also to all the other States, the total crop would be barely 3,400,000 bales. Our own friends, however, have not as yet sent us any reduction of their former estimate, but they cable very distinctly that receipts will probably continue moderate throughout this month, owing to the low stage of the rivers.

SUPPLY.—During the past few months we have found it very hard to convince our Manchester friends that their true interest lay in securing some stock of cotton in the American ports during the time when the best of the crop was being delivered, and freely sold at moderate prices by planters, to meet their financial necessities. We were told, however, that nothing but temporary necessities, which would shortly be supplied, kept prices so high as they were—that it was quite impossible they could go any higher, for if they did mills would stop, and a great deal more to the same effect. Some even went so far as to support Mr Ott-Trümpler's argument, or supposed argument, that an American crop of 3,000,000 bales would suffice for the world's wants, and such was the confidence in a fall of prices that makers of goods and yarns sold freely for forward delivery without securing the cotton, and speculators sold cotton "short" for forward delivery. A great change of opinion on this subject has, however, taken place during the past month.

Messrs Neill Brothers and Co.'s cable despatch, dated January 9:—

	Jan. 9.
RECEIPTS—At Gulf ports	10,000
Atlantic ports	9,000
	19,000

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

	Jan. 9.	Last week.		
	d	d		
New Orleans, middling	10 1/2	10 5/8		
Ditto, low middling	10 1/2	10 1/8		
Mobile, middling	10 1/8	10 1/8		
Ditto, low middling	10 1/8	10 1/8		
Galveston, good ordinary	9 1/4	9 1/4		
Ditto, low middling	1 1/4	1 1/4		
Charleston, middling	10 1/8	10 1/8		
Ditto, low middling	10 1/8	10 1/8		
Savannah, middling	10 1/8	10 1/8		
Ditto, low middling	10 1/8	10 1/8		
New York, middling Upland (per steamer)	10 1/8	10 1/8		
Ditto, low middling (ditto)	10 1/8	10 1/8		
	Feb.	Mar.	Apr.	July.
New York, low middling Upland	19 1/2	20 3/8	20 1/2	21 1/8
Do yesterday	19 1/2	19 1/8	20 1/8	21 1/8

Orleans and Mobile quiet; others steady.

	This week.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	72,000	50,000	54,000
Atlantic ports	55,000	47,000	35,000
Total	127,000	97,000	99,000
Total since September 1	1,829,000	1,829,000	1,568,900
EXPORTS, 7 days—To Great Britain	79,000	49,000	44,000
France	4,000	6,000	2,000
Other foreign ports	21,000	11,000	15,000
Total	104,000	66,000	61,000
STOCK	511,000	513,000	524,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 9.—Our market during the past week has been quiet, though with no perceptible change in values. The question of cotton prospects still occupies a prominent position in the market, and business is daily influenced by the receipts at the various American ports. The demand for cloth is confined to good makes of shirtings and light makes of goods, such as mulls and jaconets. In these latter varieties, a fair inquiry is displayed, and prices remain very firm, the position of manufacturers as to orders being an element of strength in their desire for further operations. Yarns for export move slowly, though values are firm, and for the home trade a quiet steady business is being transacted. Spinners generally are well engaged, and consequently display no anxiety to enter orders at lower prices. The market closes quiet, but steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

BRADFORD.—The wool market is quiet, but extremely firm in tone. Prices are still in advance of those ruling in the county. Spinners are only just buying what they urgently require. Spinners are obliged, in consequence of the hardening tendency in wool, to seek higher quotations, which obstruct operations. The piece market is very quiet. The late failures in London and Manchester have a rather depressing effect on the home trade; but few orders are placed for any quarter. Manufacturers continue well employed on old contracts, and in any new business done find great difficulty in realising prices commensurate with the cost of production.

LEEDS.—Finer weather, and the probability of goods being scarce, brought buyers here from London, Manchester, Bristol, Glasgow, and other large towns. A great many of the goods left over were rapidly cleared out. Moreover, there were inquiries for thin meltons, beyond what anybody was prepared to supply. Pawson's failure in London could scarcely be expected to have left our Leeds firms intact. About half a dozen of the largest of them are said to be creditors; but the general trade of the district has not received the slightest shock from the failure. Hairlists were scarcely equal to the demand, and wool, cotton warps, shoddy, &c., are all very firm in price.

NOTTINGHAM.—Business in the lace trade continues in a healthy state, and manufacturers are mostly well engaged for the time of the year. Cotton goods are still more in request than silks. The hosiery trade is in a healthy state, and both in the home and shipping departments there is a pretty good business doing.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—December 27.

The wheat market has continued very firm, with a further slight improvement in the price of spring, in which there has been a fair business for export to Great Britain. Winter remains scarce and firm, but prices are no higher. The milling demand has been light, with scarcely business enough to test the market. Stock light, and receipts by rail temporarily cut off by the snow blockade. Rye is quiet but firm; small sales at 94c to 95c for Western. Barley has been neglected, and prices are nominal. Corn has ruled a shade firmer, under a good demand, closing at 63 1/2c to 64 1/2c in store, and 66c to 66 1/2c

afloat for prime mixed Western, 65½c to 65¾c afloat for steamer. Oats are also a shade firmer, with a moderate business. The usual holiday dullness in the flour market has been rendered doubly so by the snow blockade. Meanwhile, with stocks very light and fresh supplies from the interior ruled out for an indefinite period, prices are very firm. There has been some disposition on the part of exporters to purchase for forward delivery, but interior millers have refused to make contracts unless upon the basis of an advance of 15 to 25 cents per barrel on current prices. We quote:—State, superfine brands, \$5.80 to \$6.30; State, extra brands, \$7 to \$7.10; State, choice brands, \$7.15 to \$7.75; Ohio, common brands, \$6.95 to \$7.20; Ohio, fancy brands, \$7.25 to \$7.35; Ohio, good and choice extra brands, \$7.40 to \$10; Michigan, Indiana, Wisconsin, &c., \$6.90 to \$10; Minnesota, extra brands, \$7.35 to \$11; Genesee, extra brands, \$7.75 to \$10; Missouri, \$7.90 to \$12; California, \$8.50 to \$9.25 per barrel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE. FRIDAY EVENING.

The stock returns for the principal ports of the United Kingdom are now completed, and they not only show in the aggregate an absence of any increase of stock of wheat, as compared with the previous year, but a deficiency in round numbers of 260,000 qrs. This result has more than confirmed the opinions formed at the close of last week, and the effect upon the market then noticed has made further progress, enlarging the advance upon wheats in most markets throughout the country another 1s per qr, and making the general rise 1s to 2s. Within the last day or two, however, the tone has become more subdued, although values are upheld. The return of unfavourable weather after the fine day or two at the commencement of the week has possibly contributed in some degree to this result. It may be remarked however that whilst the consumption of foreign wheat has been unusually large, the home-grown supplies have been proportionately economised, the deliveries from farmers since harvest having been fully 20 per cent. under the average of the past four years, and the last weekly returns show a still larger falling off, increasing the reduction to 35 per cent. The quantity of wheat on passage is liberal although not excessive, and the heavier portion of the Californian supplies will be due within the next month or five weeks. At Mark lane a good business was concluded in foreign wheat on Monday at the advance above quoted, and the better qualities of English obtained a rise of 1s per quarter, but secondary sorts still hang on hand. To-day the demand was not so brisk, but former prices were required, but quotations were in a great measure nominal. Flour is 6d per barrel and 1s per sack dearer, and larger transactions have taken place than for some time past. Malting barley is rather hardening in value, and meets a steady sale. Stocks of beans are working down, and the market is very firm. Peas do not meet much inquiry, but there is no pressure to sell. Maize fully maintains its value, but only moderate sales have been effected. Arrivals of oats are scanty and holders firm, but there is not sufficient demand to establish any quotable improvement in prices.

STOCKS OF GRAIN in the Principal Ports of the United Kingdom at the Close of the Year.

	1872.	1871.
Wheat.....qrs	1,503,969	1,772,408
Barley.....qrs	158,442	168,456
Oats.....qrs	528,514	635,596
Beans.....qrs	85,738	119,928
Peas.....qrs	46,834	22,543
Maize.....qrs	874,565	393,712
Flour.....sacks	212,404	225,441
Flour.....barrels	166,879	311,933

The wheat in the above table comprises for 1872—in London, 309,985 qrs; Liverpool, 381,370 qrs; Glasgow, 314,717 qrs; Leith, 100,000 qrs; Hull, 80,000 qrs; Gloucester, 39,371 qrs; Newcastle, 32,888 qrs; Dublin, 138,908 qrs; Belfast, 45,459 qrs; Bristol, 61,271 qrs.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 122 grain and seed-laden vessels have arrived at ports of call, viz.:—55 wheat, 20 maize, 27 barley, 2 rye, 3 beans, 6 linseed, 1 milletseed, 3 cottonseed, 2 valonea, 1 oilcake, 1 locust beans, 1 palm kernels. The floating grain trade was, in the early part of the week, firm in tone, later it lost its steadiness. Wheat on Monday, 1s dearer; Wednesday, dull. Yesterday the tone improved, and for a fine small cargo Galatz Ghirka 59s 6d was paid. Maize 3d dearer. Tuesday tone not so good; mid-week the demand returned. Barley—at first the tone improved, later bids 6d lower. Rye, 35s asked, and 33s 6d bid for a cargo of Galatz. Beans firmly held at late prices. The reported sales are as follows, viz.:—Wheat—18 arrived cargoes: Berdianski, 57s; Marianopoli, 58s; Rostoff Ghirka, 53s; new Ghirka, 56s to 56s 3d; Odessa Ghirka, 57s 6d to 58s; Nicolaieff Ghirka, 57s to 57s 3d; soft Ghirka, 57s; Galatz, superior, 59s 6d; spring, 56s 1½d to 58s 6d; Mil-

waukie spring, Philadelphia superior, 58s; California supe, rior, 62s; Sandomirca, 56s; Saide, 43s 9d. Wheat, on passage; California, 62s. Maize—11 arrived cargoes: Wallachian, 26s, Mazagan, 30s to 30s 3d; Saffi, 33s 9d; mixed New York, 28s 9d to 29s 3d; mixed Baltimore, 29s 3d to 29s 6d. Maize, on passage, mixed New York, 29s. Maize, to be shipped: new mixed American, 29s. Barley—13 arrived cargoes; Odessa, 23s 6d; New Odessa, 23s 6d; Azow Taganrog, 24s New Danubian, 24s 3d; Danubian, 23s 9d to 24s 6d; Ibrail 24s; Wallachian, 23s; Danubian, 23s 6d to 24s 6d; Meremen 24s; new malting, superior, 26s; Caiffa, 22s. Beans—Oven, 26s; new malting, superior, 26s; Caiffa, 22s. Beans—1 arrived cargo Saide, 34s. Oats—2 arrived cargoes: Black, Prince Edward Island, 20s each per 304lbs. Linseed quiet, and coast cargoes cheaper. Rapeseed unaltered. Cottonseed steady. Seed sales—Linseed, 2 arrived cargoes: Yeisk, 61s 6d; Marianople, 61s 6d. Linseed on passage, 500 tons Calcutta, 65s 6d. Cottonseed on passage, 500 to 600 tons Egyptian, 8/ 2s 6d. Cottonseed, shipping or to be shipped, 1,600 to 2,000 tons Egyptian, 8/ 2s 6d; 200 tons, 8/ 5s; 300 tons, 8/ 2s 6d; 300 to 400 tons, 8/ 2s 6d.

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	830	1920	...	130	...	...
Irish.....	...	...	...	...	...	5650
Foreign.....	17620	9090	...	16050	19770	11430 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE. FRIDAY MORNING.

SUGAR.—The market has been quiet, in the absence of speculation combined with the unsettled state of refined, but the stocks of cane grown are now at a moderate point, and the official returns show an increase in the duty payments for the year of 12,900 tons over the previous one. The liberal supply of beet crystals is one of the chief causes of the present inactivity. Low brown sugars, of which the stocks are still heavy, meet with partial attention, the business done including Jaggery and China. Other kinds remain dull; sales of West India in three days amounting to 1,126 casks, at about previous rates for refining kind. Low crystallised Demerara by auction went at some decline, viz., 33s 6d; middling to fine only partly sold at 35s to 37s 6d, being barely former rates. The wet weather has been unfavourable to the manufacture of beet sugar, and the late highest estimates of the production are somewhat reduced. As regards the supply of cane grown, the prospects of supply seem favourable. Stock in United Kingdom 147,300 tons.

IMPORTS and DELIVERIES of SUGAR in London to Jan. 7, with Stocks on hand.

	1873	1872	1871
Imported.....tons	3784	2000	1750
Delivery—home use.....	3910	3140	3270
Export.....	150	...	160
Stock.....	66600	39700	67550

Mauritius.—8,383 bags by auction partly sold as follows:—soft brown, 23s 6d to 27s; grey, 29s 6d to 31s; grainy low grey, 28s 6d to 29s; one lot good yellow at 34s. 2,512 bags, &c., Nossé Bene: soft grey, 26s 6d to 28s.

Madras.—1,000 bags soft brown were reported sold at 21s 6d, 550 tons Jaggery at 19s 6d.

Bengal.—1,664 bags Gurratta were taken in, only reduced bids being made.

Natal.—906 bags part sold at 23s 6d to 29s, and 34s 6d per cwt for grainy.

Manila.—3,561 bags clayed were taken in above the value.

China.—15,243 mats 148 bags found buyers at steady rates: brown, 21s 9d to 24s 6d.

Other Foreign.—By private contract there have been 1,450 casks Cuba sold at 28s to 29s 9d, and some beet crystals at 37s to 37s 6d, for fine white, and 26s for soft low yellow. 113 casks Honduras by auction brought 28s to 29s for brown and grey refining kinds.

Refined.—There has been a good demand for Clyde crushed and fine pieces, the supply of which is in this market small. Other sorts of refiners' produce quiet, and dry goods do not quite maintain the rates of last week. Common, 39s to 39s 6d per cwt.

RUM.—The market is without further alteration, and transactions have been comparatively small, partly owing to the reduced supply available. A few sales have been effected, chiefly in West India. Demerara, at 2s 1d to 2s 2d; Berbice, 2s. 30 casks Natal at 1s 8½d per proof gallon. Some more rum has arrived from China.

COFFEE.—The first public sales of the new year have not established any further change in quotations, the market being steady, although at the opening some of the plantation Ceylon sold rather irregularly. According to the official returns the duty payments upon coffee last year were only 300 tons more than in 1871, while the exports showed a falling off amounting to 5,784 tons, but in such an excited market as of late these figures hardly show the progress of consumption here or on the continent. In 1871 the exports were 11,340 tons above those in 1870. The effect of high prices will be more fully developed during the next six months. For a small quantity of good ordinary native Ceylon 80s has been paid. 100 tons reported sold for arrival at 79s. At auction 1,000 casks 117 barrels 425 bags plantation Ceylon sold as follows:—pale to middling colory, 83s to 86s; good middling to bold, 87s to 90s 6d; small berry in proportion. 1,131 barrels and bags Jamaica at 79s to 80s for ordinary. 58 bales Mocha were taken in. 412 bags Singapore sold at 77s 6d to 80s for Bontyne and 72s for Campar. 60 bags Java, via the Cape, at 82s. 31 bags native Cochín at 80s to 80s 6d. 447 bags African at 74s to 74s 6d for low mixed, and 614 bags Guatemala and Central American at 80s to 82s 6d.

IMPORTS AND DELIVERIES OF COFFEE TO JAN. 7, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	515	844	870	850
Delivery—home use.....	301	283	281	353
Export.....	511	683	249	756
Stock.....	9173	18787	24707	23461

**COCOA.**—At the public sales on Wednesday 1,167 bags Trinidad about half sold at steady rates: common low and mixed qualities from 50s to 62s 6d; middling to good, 65s to 85s; fine, 91s. 188 bags Grenada were bought in. 1,655 bags Guayaquil were taken in at 55s to 60s, and fine at 68s per cwt, being above the market value.

**TEA.**—There has not been any change in the market, which is rather quiet, and public sales are of daily occurrence. 15,230 packages offered to yesterday went slowly, and occasionally at easier rates. Further arrivals have taken place. By private contract congon, from 1s to 1s 2d per lb, is in demand. Fine attracts more attention. 8,000 packages Indian tea by auction have chiefly found buyers, the trade buying freely at 1d recovery on late reduced quotations for desirable qualities, while common and inferior are again cheaper. The deliveries last year show a large increase on the preceding one. The following statistics of tea are for the United Kingdom:—

	1872	1871
Imports.....lbs	182,250,000	167,250,000
Delivery—home use.....	127,500,000	123,000,000
Exportation.....	39,500,000	40,750,000
Stock, 31st Dec.....	58,500,000	82,250,000

The deliveries in London last year were 166,836,000 lbs, against 163,690,000 lbs in 1871.

**RICE.**—The feature of the week has been the business in Negrancie Arracan at lower rates. 35,000 bags sold chiefly at 8s 4½d to 8s 6d ex ship and ex quay; 1,000 bags at 9s; 8,000 bags Rangoon at 9s to 9s 9d; 3,000 bags Bassein at 9s 6d, 4,000 bags Bengal at 8s 10½d for low and broken, and 9s 7½d to 9s 9d for Ballam and Moongly. 3,216 bags Askoolie and 1,370 bags Bengal by auction were bought in. 700 cons Rangoon off the coast sold at 9s 7½d ex ship for London. Cargoes of the new crop for spring shipment, Arracan, 9s 3d; Rangoon, 9s 9d to 9s 10½d per cwt.

IMPORTS AND DELIVERIES OF RICE TO JAN. 7, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	3725	1239	1179	390
Deliveries.....	744	2154	1305	630
Stock.....	34420	35050	53000	49220

**SAGO.**—2,226 bags partly sold: common to fair small grain at 15s 6d to 16s, being rather easier. A few lots superior sold steadily at 17s 6d; one lot 18s.

**SAGO FLOUR.**—2,753 bags partly found buyers at 16s to 16s 3d per cwt.

**TAPIOCA.**—2,350 bags Singapore were chiefly bought in; a portion sold at 2½d to 3d; inferior colour at 1½d to 2d per lb. 196 bags pearl tapioca realised 29s to 30s 6d per cwt for medium to bold white grain.

**BLACK PEPPER.**—The market is quiet, but firm. Of 4,729 bags Penang by auction a small portion of the sound was sold at 6d, two lots 5½d; sea damaged in proportion. 1,857 bags Singapore were taken in at 6½d, three lots selling at that price. 254 bags heavy Malabar part sold at 7d per lb. A few parcels have changed hands by private contract at and rather under 6d per lb for Penang.

**WHITE PEPPER.**—A reduction of a ¼d to ½d has taken place, and 844 bags Singapore by auction part sold at 11½d to 11¾d. 316 bags Penang were partly disposed of at 11d per lb for ordinary quality.

**OTHER SPICE.**—44 cases small limed Penang were taken in above the value. 19 cases brown sorts of old import part sold: 102's, 2s 7d to 2s 8d; 84 to 82's, 3s 2d to 3s 3d; 74's, 3s 4d to 3s 5d. 78 packages mace were chiefly taken in, a few cases low broken sold at 3s 4d to 3s 6d. Demand very slow. 3,360 bags pimento met with a speculative inquiry, 3,360 bags selling at previous rates to ½d advance, from 2½d to 2¾d. 31 cases bold Penang cloves were taken in at 1s 6d. A small parcel of middling Zanzibar sold at 7½d per lb. 363 bags cinnamon chips and bark found buyers at 4d to 5½d and 2½d to 2¾d per lb respectively. Of 91 bales Ceylon cinnamon a few lots sold at previous quotations. 218 cases unworked cassia lignea at 90s. 110 cases cassia buds sold: sound at 6½; sea-damaged at 5½ 7s 6d to 5½ 12s 6d per cwt.

**SALTPETRE.**—A more quiet tone pervades the market, with rather lower prices. 1,091 bags Bengal by auction were taken in and since sold at 29s 6d to 29s 9d; refraction 5½ to 4½ per cent. 100 tons to arrive at 29s 10½d to 30s per cwt.

**INDIGO.**—The declarations for the sales, Tuesday next, now amount to only 5,800 chests.

**OTHER DRYGALIERY GOODS.**—At the public sales during the week 971 bags Bengal turmeric part sold at 21s. 408 bags Madras realised 12s 6d to 15s. Cutch is quiet for fine quality. 494 bales gambier from the United States were taken in at 25s 6d. 250 tons have sold to arrive, chiefly at 23s, the remainder at 23s 3d. A few parcels of myrabolanas at 10s to 12s. 64 bales Bengal safflower at 6½ 5s to 9½ 10s per cwt for low to fine, being steady rates. Privately there are buyers. The demand for cochineal is good. Sales of China galls at 58s to 60s per cwt.

**SHELLAC.**—497 cases in second hands part sold at easier rates than last quoted, including fine orange at 9½ 7s 6d to 9½ 12s 6d; second orange at 8½ 17s 6d, and fine button at 10½ per cwt.

**METALS.**—The advanced rates last quoted are generally well maintained, or in the instance of iron rather exceeded. Scotch pig touched 129s cash at one time, but the latest sales since were at 126s 3d cash. As regards British man factured, the prices are rather uncertain, the makers not being in a position to make contracts for delivery. An advance is generally asked upon bars and rails. English copper has been raised 5½ by the smelters. Other descriptions have not quite maintained last week's rates: Walaroo, 96½ to 97½; Chili, 90½ to 93½. Spelter firm at the rise last reported, owing to the smallness of the stock. Silesian has sold at 23½ 15s, and for some marks, 24½ paid. Quick-silver, 12½ 15s per bottle. Foreign tin has been firm, with a moderate quantity sold. Straits, 142½ to 143½, and for delivery, 139½ to 142½ per ton, according to date and conditions. The last sale to arrive was at 141½. Of 180 tons London-rolled sheet zinc by auction 100 tons sold at 28½ to 28½ 10s. The market for English lead shows rather an upward tendency.

**JUTE.**—The statistics continue unfavourable to any improvement in the market, which is quiet both here and in Dundee. Yesterday, 7,000 bales sold to arrive at 14½ 15s to 15½ if for the latter, or 15½ 10s landed terms for London. There were 17,457 bales brought to auction on Wednesday, which went generally 10s to 20s cheaper; rather more than half the above quantity sold at and afterwards, including some low "without reserve" at 8½ to 9½. The remainder, on the usual terms, went as follows: old, 9½ 5s to 19½; new crop, 11½ 5s to 21½ 10s; a few sales 22½ 10s per ton.

**HEMP.**—Nothing of importance has transpired in Manila during the week. 42 tons Russian by auction were taken in.

**HIDES.**—At the sales of East India held yesterday, there was a good demand at steady prices to ½d per lb advance. Buffalo steady. Of 180,026 kips brought forward, 154,500 sold.

**LINSEED.**—A steady inquiry exists. Three cargoes of Black Sea off the coast have sold at 61s 6d to 62s. Calcutta, October shipment, at 65s, and some contracts October to December settled at 65s 3d to 65s 6d. On the spot, Calcutta commands 64s 3d to 64s 6d per quarter.

**OILS.**—Sperm tends upwards, the trade holding the bulk of the stock. Last sales of colonial were at 92½. Pale seal quoted 40½. Olive quiet. Gallipoli, 46½ 10s to 47½ per tun. Cocoa-nut has realised 39½ to 40½ for fine Cochin. Common dull, also Ceylon. Palm dull at 39½ fine Lagos. Linseed oil has been steady at 33½ 15s to 34½ on the spot, but 34½ 5s to 34½ 10s paid for January to April: English brown rape much firmer; on the spot, 41½; February to April, 41½ 10s per ton paid.

**PETROLEUM** steady; American refined, 1s 8½d to 1s 9d per gallon, according to conditions.

**TURPENTINE.**—American firm at 44s 6d per cwt.

**TALLOW.**—Russian has been free from excitement, and yesterday prices had fallen 6d to 9d. Old, 42s 9d to 43s; new, 44s 3d to 44s 6d; March, 44s 9d to 45s, with a quiet market, which may be partly accounted for by the very large quantity of colonial, &c., declared at to-day's public sales (an interval of three weeks having occurred since the previous series).

PARTICULARS OF TALLOW.—Monday, Jan. 6, 1873.

	1870	1871	1872	1873
Stock this day.....	32,864	40,137	30,251	36,295
Delivery last week.....	1,531	1,559	2,122	1,397
Ditto since 1st June.....	56,494	75,322	73,366	56,053
Arrivals last week.....	1,052	4,069	2,755	1,256
Ditto since 1st June.....	59,241	83,199	74,622	60,132
Price of Y.C.....	46s 3d	45s 3d	48s 9d	45s 0d
Price of town.....	47s 3d	46s 6d	48s 0d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The public sales were large, but the market became quiet, the bulk of the supply being taken in. Business in West India, 228 casks; for the week, 1,453 casks. 629 bags soft brown Mauritius sold at 22s 6d to 25s. 5,580 bags Madras found buyers: very soft brown yellow at 20s to 23s 6d; native, 22s 6d to 25s 6d. 2,782 bags Natal part sold at previous quotations. 1,386 baskets 3,387 bags Penang were chiefly withdrawn. A few lots of the latter sold at 33s 6d to 34s for soft white. 5,481 bags brown China were withdrawn. 415 bags Cossipore Bengal taken in at 36s. 446 boxes Cuba sold at 25s 6d to 26s 6d. 967 bags crystallised Berbice at 35s to 36s 6d. 81 casks withdrawn. 2,801 bags beet part sold at 36s 6d for white crystals.

**COFFEE.**—355 casks 38 barrels 576 bags plantation Ceylon by auction sold at rather higher rates, from 84s to 92s for pale to good bold; small berry in proportion. 108 half-bales Mocha were bought in at a higher price.

**RICE.**—1,984 pockets Madagascar sold at 11s 6d per cwt.

**TEA.**—2,339 packages China and 2,852 packages Indian tea were offered by auction to-day, in addition to the parcels previously quoted.

**DRYGALIERY GOODS.**—1,500 boxes fine cutch by auction sold at 23s 6d to 24s, being rather higher. 2,950 bales gambier were chiefly bought in. Pale cubes part sold at 30s per cwt.

**METALS.**—Copper easier. Lota sold at 89½ 15s. Scotch pig iron, 121s 9d to 122s per cwt.

**OIL.**—411 casks cocoa-nut by auction part sold, including middling Cochin, at 37½. 812 casks palm realised 36½ 10s to 37½ per ton, according to quality.

**TALLOW.**—To-day's sales went flatly at 40s 6d, irregular prices. 2,644 casks Australian half sold: mutton, 44s to 44s 9d; beef, 40s 6d to 41s. 457 casks, &c., South American half sold at 43s 6d. 395 casks North American at 40s 6d per cwt.

ADDITIONAL NOTICES.

**GREEN FRUIT.**—The report of Keeing and Hunt states that owing to short supplies of oranges demand is good, and more particularly for those from the Azores. Lemons of fine quality still in request. Black Spanish and Barcelona nuts very firm. French chestnuts have nearly finished for the season. Citrons in brine dull. West India coker-nuts realising high rates.

**DRY FRUIT.**—There is but little to report in favour of any article, general dullness prevails, and it is hardly probable that dealers will purchase until one or two weeks of public sales have encouraged business. The stocks of all fruit are exceedingly heavy, but prices are commensurably low.

**ENGLISH WOOL.**—Prices very firm, and a steady business doing.

**COLONIAL WOOL.**—Market firm; fair inquiry.

**FLAX.**—Market quiet.

**HEMP.**—Market steady, but little business passing.

**TOBACCO.**—There has been but little business doing during the past week in United States tobacco, buyers having only operated as in need. Holders continue extremely firm, but should any increased demand arise, it is thought that prices will still further advance, as the stock in first hands is very limited. Substitutes and segar tobaccos have been in active demand at full rates.

**METALS.**—The business of the week has been considerable. Copper was sold largely the first few days and at advancing prices, but there is to-day less doing, whilst the advanced rates are well maintained. Iron continues very dear and likely to advance still higher. Tin has

found a ready sale, and at rather higher values. Lead is in request and prices a fraction higher. Spelter is very firm, with little offering. Tin plates again dearer by about 1s per box.

#### METROPOLITAN CATTLE MARKETS.

MONDAY, Jan. 6.—The total imports of foreign stock into London last week consisted of 2,140 head. In the corresponding week last year we received 2,927; in 1871, 1,332; in 1870, 6,648; and in 1869, 3,864 head.

The cattle trade has been steadier to-day, and the tendency of prices has been indicative of increased firmness. The supply of beasts has been about an average. The number of foreign stock on sale, although rather larger than last week, has nevertheless not been extensive. From Lisbon there have been 14 of indifferent quality; from Gothenburg, 78; together with 300 Dutch. The demand for them has been more animated, and higher rates have been obtained. As regards the receipts from our own grazing districts, we have received a fair number from Scotland in good condition, and Norfolk graziers have forwarded an increased supply; but the arrivals from the Midland counties are falling off. With a more active inquiry, prices have ruled 2d per 8 lbs higher than on Monday last, the best Scots and crosses selling at 6s to 6s 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,200, from Lincoln 60, from Leicester and Hereford about 500, from other parts of England about 250, from Scotland 160, and from Ireland 400 cows and 5 bullocks. The sheep market has been characterised by firmness. The supply has been moderate. English breeds have sold more freely, and have made 2d to 4d per 8 lbs more money than on Monday last, 7s 2d to 7s 4d being paid for the best Downs and half-breeds. Dutch animals have sold at about 6s 10d to 7s per 8 lbs. Calves have been in short supply and fair request, at full prices. Pigs have been steady on former terms.

#### SUPPLIES ON SALE.

	Jan. 8, 1872.	Jan. 6, 1873.
Beasts .....	3,840	3,600
Sheep and lambs .....	12,680	12,300
Calves .....	157	135
Pigs .....	65	100

#### METROPOLITAN MEAT MARKET.

FRIDAY, Jan. 10.—In the early part of the week supplies were short, and prices rose 2d to 4d per stone; but with better supplies, quotations are easier at the close.

	Per 8 lbs by the carcass.								
	s	d	s	d		s	d	s	d
Inferior beef .....	3	8	4	0	Inferior mutton .....	4	0	4	4
Middling ditto .....	4	4	4	6	Middling ditto .....	5	0	5	4
Prime large ditto .....	4	8	5	0	Prime ditto .....	5	6	5	8
Prime small ditto .....	5	2	5	4	Large pork .....	3	4	4	0
Veal .....	4	8	6	0	Small pork .....	4	6	4	8

#### POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 10.—There has been a moderate supply of English potatoes on sale. Fine samples have been scarce and dear; other sorts have been inactive. Foreign have sold at late rates. Regents, 180s to 210s; Essex and other regents, 130s to 180s; and rocks, 100s to 130s per ton.

#### LIVERPOOL MARKETS.

##### WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Jan. 10.—We have had more inquiry this week, and although it has not yet resulted in any extensive transactions, there is a more cheerful feeling apparent, and holders look for a better demand, at enhanced rates, before long.

## The Gazette.

TUESDAY, January 7.  
BANKRUPTS.

John Broomball, Birmingham, druggist.  
John Chichester Burnard Chichester, Neenton, Yorkshire, clerk in holy orders.  
Thomas Higginson, Preston, commission agent.  
Septimus Rolleston, St Minver, Cornwall, clerk.  
William Wilson, Lindley, Yorkshire, innkeeper.

#### SCOTCH SEQUESTRATION.

John Cockburn, Cupar, contractor.

#### THE GAZETTE OF LAST NIGHT.

##### BANKRUPTS.

Louis Schiff, Emson terrace, Forest hill, Kent, cigar manufacturers.  
Lovell Squire, jun., Falmouth, corn and flour merchant, under the style of William Crouch, Son, and Co.  
John Barker, Abbeydale, Derby, farmer and carter.  
James Egglestone, Northgate, Wakefield, corn, flour, and provision dealer.

Charles Couldwell, Alma terrace, Brighton street, Seacombe, plumber and painter.  
Jonathan Stansfield, Barrowford, Lancaster, grocer and cotton spinner and manufacturer.

Thomas Griffith, King's Head Inn, Castle street, Carnarvon, licensed victualler.

Thomas Warrener, Darlington, grocer and spirit and beer merchant.

#### SCOTCH SEQUESTRATIONS.

James Middleton, Bainsgore, Fearn, Ross, farmer.  
William Izett, Limekilns, Dunfermline, Fife, grocer and ship chandler.  
John Seth, Wester Kelly, Fife, and Lampockwells, Haddington, farmer.  
James Watt, Comalegy, Drumblade, Aberdeen, farmer.  
Robert Kellock, jun., Clunie Saw Mills, Pathead, Kirkcaldy, Fife, wood merchant.

### STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the week ending Jan. 4, 1873, showing the Stock on Jan. 4, compared with the corresponding period of 1872.

#### FOR THE PORT OF LONDON.

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

#### EAST AND WEST INDIA PRODUCE, &c.

##### SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	50	820	...	...	1297	1513	10622	16761
Mauritius ...	308	438	...	...	273	227	3019	4172
Bengal & Pg.	...	532	...	...	93	214	1360	4763
Madras .....	319	1	...	84	211	28	1801	4915
Total B. P.	677	1791	...	84	1874	1982	16802	30611
Foreign.								
Slam, &c.....	369	474	...	52	629	338	11806	21989
Cuba & Hav.	...	...	...	3	314	138	3453	3844
Brazil .....	...	...	...	...	13	27	361	1590
P. Rico, &c...	...	...	...	5	41	245	950	1994
Beetroot.....	932	1519	...	...	271	1176	6303	6601
Total Frgn	1301	1993	...	60	1368	1924	22873	35998
Grand Total	1978	3784	...	144	3142	3906	39675	66609

##### MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	289	3	...	...	47	155	2786	3455
Foreign .....	...	...	1	...	114	57	919	862
Total ...	289	3	1	...	161	212	3705	4317
MELADO ...	...	...	...	...	1	...	16	3

##### RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	140850	24570	8640	29385	35010	38430	1879625	1673190
East India..	1890	2250	2700	7605	135	2160	192375	146385
Foreign .....	27135	135	270	2250	90	...	103455	61920
Vatted .....	16920	32355	8955	25255	3375	5760	257040	312570
Total ...	186795	59320	20565	74485	38610	46350	2431495	2194085

##### COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	46	...	...	15	891	1606	19611	27910
Foreign .....	71	504	312	404	69	431	19608	19632
Total ...	117	504	312	419	960	2037	39517	47542

##### COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	13	85	...	34	3	4	582	468
Ceylon .....	424	411	169	264	173	184	9174	4377
East India..	143	2	229	118	80	78	5474	2555
Mocha .....	7	12	2	41	2	13	604	626
Brazil.....	256	...	252	25	...	...	605	318
Other Forgn.	1	5	31	29	25	22	2348	769
Total ...	844	515	683	511	283	301	18787	9173
RICE .....	1239	3725	...	...	2154	744	35047	34420

##### PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	...	28	...	...	29	27	256	389
Black .....	359	93	...	...	89	253	1542	2197
NUTMEGS..	17	17	...	...	15	231	1365	2433
CAS. LIG...	300	65	...	...	20	326	2361	13814
CINNAM'N.	16	...	...	...	150	195	23038	17944
PIMENTO..	491	2775	...	...	98	386	33005	41708

##### RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	259	767	...	...	428	733	11327	9178
LAC DYE..	40	40	...	...	23	208	8837	10449
LOGWOOD	341	187	...	...	308	578	4265	5419
FUSTIC ...	16	51	...	...	12	3	424	1190

##### INDIGO.

	chests		chests		chests		chests	
	chests	serons	serons	serons	serons	serons	serons	serons
East India..	321	44	...	...	422	314	18363	18382
Spanish .....	852	46	...	...	113	99	4217	5076

##### SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	585	192	...	...	275	252	2157	2496
Nitrate Soda	108	...	...	...	64	82	1096	2680

##### COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	19129	10232	...	...	8161	9816	140386	207667
* Liverpl. }	83359	3414313	10433	484272	70530	3154370	569740	421050
all kinds }								
Total ...	102485	3424545	10433	484272	78691	3164186	710126	628717

\* To December 30, 1872.

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, Cocoa, Coffee, Hides, Metals, Oils, and Spices with their respective prices and units.

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

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

Table listing various commodities such as Wool, Fleece, 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.

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

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

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

Lines Leased at Fixed Rentals. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

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

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

\* Failure of full dividends in any given 1/4-year not to be made good out of the profits of any subsequent 1/4-year.



RAILWAYS.

FOREIGN RAILWAYS.

Table of Foreign Railways with columns: Authorised Issue, Share, Paid, Name, Highest Price.

FOREIGN RAILWAY OBLIGATION.

Table of Foreign Railway Obligations with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table of Foreign Railway Obligations—Continued with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES.

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

BRITISH MINES—Continued.

Table of British Mines—Continued with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of Colonial and Foreign Mines with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of Official Railway Traffic Returns with columns: Amount expended per last report, Average cost per mile, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Cattle, &c.), Traffic per mile per week, Aggregate Receipts of Half-year, Miles open in 1873 and 1872.

COLONIAL AND FOREIGN.

Table of Colonial and Foreign with columns: Name, Week ending, Receipts (1872-3, 1871-2), Total receipts (1872-3, 1871-2), Name, Week ending, Receipts (1872, 1871), Total receipts (1872, 1871).

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

**SPANISH FLY IS THE ACTING**  
ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

**HAIR-CURLING FLUID, 248**  
High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

**GREY HAIR, 248 HIGH**  
Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

**HAIR COLOUR WASH.—BY**  
damping the head with this beautifully perfumed Wash, in two days the hair becomes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

**NOSE MACHINE.—THIS IS A**  
contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

**LEA & PERRINS' SAUCE.**  
THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.  
"THE ONLY GOOD SAUCE."  
Improves the appetite, and aids digestion.  
Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.**  
BEWARE OF IMITATIONS,

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

WHEN YOU ASK FOR

**GLENFIELD**  
**STARCH,**

SEE THAT YOU GET IT.

As inferior kinds are often Substituted

for the sake of extra profits.

**RUPTURES—BY ROYAL LETTERS PATENT.**

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

Mr JOHN WHITE, 228 Piccadilly, London.

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

NEW PATENT

**ELASTIC STOCKINGS, KNEE**

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

WHITE, MANUFACTURER, 228 Piccadilly, London.

**CURES OF COUGHS, COLDS,**

and hoarseness (this week) by Dr Loock's Pulmonic Wafers.—Mr Seymour, chemist, Okehampton, writes:—"For the last ten years I have been perfectly satisfied that they are the best medicine for coughs, colds, &c., ever introduced. I have many times seen the benefit arising from them, especially to singers and public speakers." Sold by all druggists at 1s 1/2d, 2s 9d, 4s 6d and 11s per box.

**HOLLOWAY'S OINTMENT AND**

PILLS.—Multitudes suffering under a complication of disorders might obtain relief through these healing and purifying remedies, which should be employed without a day's delay. When the weather is variable and cold, and influenzae are prevalent, this ointment well rubbed upon the throat and chest gives the greatest ease, and checks all tendency to inflammation in the lungs and other organs. The pills assist the curative action of the ointment, inasmuch as they purify the blood and so quicken its circulation that congestion is rendered almost impossible. Holloway's treatment deals most successfully too with that very troublesome and often tedious ailment—indigestion—which is the base of thousands from overwork and fast living in the present day.

ISSUE OF 7,955 TEN PER CENT. PREFERRED SHARES OF £10 EACH,  
Being the balance unissued of the 20,000 Preferred Shares of the

## CADIZ WATERWORKS COMPANY, LIMITED.

Notice is hereby given, that the SUBSCRIPTION LIST for the above will be CLOSED THIS DAY (Saturday), the 11th instant, for London, and MONDAY NEXT, the 13th instant, for Country applications.—By order of the Board,

B. G. KINNEAR, Secretary

4 Skinner's place, Queen Victoria street, London, 11th January, 1873.

TO PARENTS AND GUARDIANS.

H. J. NICOLL,

MERCHANT CLOTHIER TO THE QUEEN, THE ROYAL FAMILY, AND THE COURTS OF EUROPE,  
ARMY, NAVY, AND CIVIL OUTFITTER.

LONDON..... (114, 116, 118, 120 Regent street, W.  
41, 44, 45, Warwick street, W.  
22 Cornhill, E.C.

(10 Mosley street, Manchester.  
50 Bold street, Liverpool.  
39 New street, Birmingham.

CHRISTMAS HOLIDAYS.

COMPLETE PREPARATIONS HAVE BEEN MADE FOR YOUNG GENTLEMEN'S OUTFITS  
SPECIAL ANNOUNCEMENT.—The New Winter Dress for Youth, "The VIENNA," being a combination of the Knickerbocker and Sailor Costumes. The Jacket, with sailor collar, buttons to the throat, and has an elastic belt at the waist; the Pants have an appliance at the knees that can be worn either close or open. The cost of a Full Dress for a Boy about 5 years old commences at 17s 6d.

Other Fashionable Novelties are to be seen in Overcoats, Dress, Knickerbocker, and Highland Suits. Being exclusive in fabric, shape, and finish, they can only be had at the above addresses.

THE SHIRT, HOSIERY, AND HAT DEPARTMENT.—Great care has been taken in the selection of Winter Stock, and with special reference to the Colours being suitable for each Dress. Whether in Hats, Hose, Ties, or other articles, they will be found to harmonise with the particular tint of dress selected. The Shirts and Underclothing are of superior quality, while the prices are most moderate for cash payments.

H. J. NICOLL'S addresses in London are—114 to 120 Regent street, and 22 Cornhill. Manchester—10 Mosley street. Liverpool—50 Bold street. Birmingham—39 New street.

## HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

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

THE POTTERY GALLERIES,  
31 ORCHARD STREET, PORTMAN SQUARE.

MINTON'S ART POTTERY.

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

SOLE ADDRESSES:—

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

PROTECTION FROM FIRE.

BRYANT AND MAY'S  
PATENT SAFETY MATCHES  
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S  
TRADE MARK—AN ARK.

BRYANT AND MAY'S  
PATENT SAFETY MATCHES  
ARE NOT POISONOUS.

BRYANT AND MAY'S  
PATENT SAFETY MATCHES  
WITHOUT PHOSPHOROUS.

BRYANT AND MAY'S  
PATENT SAFETY MATCHES  
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S  
PATENT SAFETY HOLDER.  
For use wherever a Match is frequently required.

BRYANT AND MAY.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of  
**OUT-DOOR WORK.**

It is especially applicable to  
**WOOD, IRON, BRICK, STONE, AND  
COMPO.**

**2 Cwt Free to All Stations.**  
CAN BE LAID ON BY UNSKILLED LABOUR.  
SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free.  
**WALTER CARSON AND SONS,**  
LA BELLE SAUVAGE YARD,  
LUDGATE HILL, LONDON, E.C.;  
AND 21 BACHELOR WALK, DUBLIN.

KINAHAN'S LL WHISKEY.

This celebrated and most delicious old mellow  
spirit is the very  
CREAM OF IRISH WHISKIES.

In quality unrivalled, perfectly pure, and more whole-  
some than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL"

on seal, label, and cork.

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

DUNVILLE'S OLD IRISH  
WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, 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.

**BANK OF SOUTH AUSTRALIA.**  
Incorporated by Royal Charter, 1847.  
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Office, 54 Old Broad street, E.C.  
WILLIAM PURDY, General Manager.

**HONGKONG AND SHANGHAI BANKING CORPORATION.**  
Capital, 5,000,000 dols, at 4s 6d, equal to £1,125,000 (all paid up), in Shares of 125 dols each, equal to £28 2s 6d. Reserve fund, 1,000,000 dols, 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 BRITISH AND FOREIGN EXCHANGE AND INVESTMENT BANK**  
(Englisches Bank und Wechsel Geschäft), Limited.  
CAPITAL, ONE MILLION.  
Divided into 200,000 shares of £5 each.  
First issue, 100,000 shares, fully paid.  
HEAD OFFICE.  
No 30 THROMORTON STREET, London, E.C.  
EXCHANGE OFFICE—BRANCH A.  
No. 56 THREADNEEDLE STREET, London, E.C.  
JOHN HORATIO LLOYD, Esq., Chairman.  
BARON HENRY DE WORMS, Deputy-Chairman.  
STOCKS AND SHARES Bought and Sold at the closest market quotations.  
FOREIGN AND COLONIAL BILLS OF EXCHANGE bought and sold.  
COUPONS payable in London and abroad bought and encashed.  
FOREIGN MONIES, BULLION, AND BANK NOTES exchanged and dealt in.  
DRAFTS AND LETTERS OF CREDIT granted on the principal cities of the World.  
DEPOSITS received for fixed periods.  
L. DAVIDS, Manager.

**THE AGRA BANK (LIMITED).**  
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.  
DEPOSITS received for fixed periods on the following terms, viz.—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
For shorter periods deposits will be received on terms to be agreed upon.  
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.  
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
Interest drawn, and army, navy, and civil pay and pensions realised.  
Every other description of banking business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

**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.

**THE LONDON JOINT STOCK BANK.**  
Notice is hereby given, that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to THREE AND A-HALF PER CENT. per annum.  
W. F. NARRAWAY, General Manager.  
No. 5 Princes street, Mansion House, Jan. 9, 1873.

**BANK OF SCOTLAND,**  
London Office.  
Notice is hereby given, that the RATE OF INTEREST allowed on Deposit Accounts will be THREE AND A-HALF PER CENT. until further notice by advertisement.  
T. F. SANDEMAN, Manager.  
No. 43 Lothbury, Jan. 9, 1873.

**THE NATIONAL BANK OF SCOTLAND.**  
London Office—Nicholas lane, Lombard street.  
Notice is hereby given, that the RATE OF INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE-AND-A-HALF PER CENT. from this date until further notice.  
W. STRACHAN, } Joint Agents.  
JAMES COWAN, }  
Jan. 9, 1873.

**THE NATIONAL BANK OF AUSTRALASIA.**  
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.  
Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.  
T. M. HARRINGTON, Manager.

**THE LONDON AND SOUTH AFRICAN BANK.**  
Incorporated by Royal Charter, 1860.  
Paid-up Capital, £400,000  
Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—  
Port Elizabeth. | Cape Town.  
Graham's Town. | D'Urban (Natal).  
Bills negotiated and sent for collection, and all banking business transacted.  
Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court.  
WILLIAM MORRIS JAMES, General Manager.

**THE BANK OF BRITISH NORTH AMERICA**—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.  
Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,  
R. W. BRADFORD, Secretary.  
124 Bishopsgate street Within, E.C.

**NATIONAL BANK OF INDIA**  
(Limited).  
HEAD OFFICE—30 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.

**BANCO-UNIONE IN GENOVA.**  
(ITALY.)  
Royal Charter, 30th November, 1871.  
HEAD OFFICE.  
Via at Ponte Reate, No. 5, Palazzo de Ferrari, First Floor.  
Subscribed capital, 24,000 shares of 250 livres each, £16,000,000. Paid-up capital, £13,000,000. First six months' reserved fund, £11,576.01.

Italian and Foreign Stocks and Shares Bought and Sold at the closest market quotations.  
Foreign Bills of Exchange Bought and Sold.  
Italian and Foreign Coupons payable in Italy and abroad Bought, Encashed, and Discounted.  
Foreign Monies, Bullion, and English and American Banknotes Exchanged and Dealt in.  
Letters of Credit granted on the principal Cities of the World.  
Deposits received to be drawn against at sight, or repayable on agreed periods upon the following terms:—  
Interest will be allowed—  
At 3 % per annum on sums deposited for 2 months.  
At 4 % — — — — —  
At 4½ % — — — — —  
At 5 % — — — — —

**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.

**LONDON CHARTERED BANK OF AUSTRALIA.**  
(Incorporated by Royal Charter.)  
Paid-up capital, One Million.  
Reserve fund, £120,000.  
Offices—88 Cannon street, E.C.  
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.  
WILLIAM MARTIN YOUNG, Secretary.

**THE 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—THREE AND A-HALF PER CENT. per annum.  
At 3, 7, or 14 days' notice—THREE AND THREE-QUARTERS PER CENT. per annum.  
ARTHUR ROBERTS, Secretary.  
No. 34 Abchurch lane, Lombard street, Jan. 9, 1873.

DEBENTURES.  
**THE COLONIAL COMPANY**  
(Limited).  
CHAIRMAN—The Rt. Hon. E. P. Bouverie, M.P.  
DEPUTY CHAIRMAN—Robert Gillespie, Esq.  
Subscribed capital ..... 1,475,850  
Paid-up capital..... 590,380  
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.  
16 Leadenhall street, London, E.C.

**MILNERS' STRONG HOLDFAST**  
AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the latest improvements. Effectually guarding against the novel modes of attack, as used by the Casey gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

**RODRIGUES.—MONOGRAMS,**  
ARMS, CRESTS, and ADDRESSES Designed, and Steel Dies Engraved as Gems.  
RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.  
NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold Silver, and Colours, in the highest style of art.  
STATIONERY, ACCOUNT BOOKS, and every requisite for the Writing Table of the best quality.  
A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.  
BALL PROGRAMMES and DINNER CARDS of new designs arranged, printed, and stamped with Arms, Crests, or Address, in the latest fashion.  
At HENRY RODRIGUES'  
(STATIONER, HERALDIC DESIGNER, and ENGRAVER To the Royal Family).  
42 PICCADILLY, LONDON, W.

**BEETHOVEN ROOMS,**  
27 Harley street, Cavendish square, W.—Miss SOPHIA FLORA HEILBRON, the Celebrated Pianiste, begs to announce that she will give her SECOND EVENING CONCERT on Thursday, January 23, 1873, to commence at 8 o'clock precisely. Names of Artists will be duly announced. Stalls, 6s; reserved seats, 3s; admission 1s, by tickets.

**OXYGENATED WATER HOLDS**  
in Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative draught, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.  
Laboratory, 36 Long Acre, and all Druggists.

**MOSCOW POLYTECHNIC EXHIBITION, 1872.** LYONS EXHIBITION, 1872. (GOLD MEDALS.)  
First Prizes awarded to LIEBIG COMPANY'S EXTRACT OF MEAT for best quality.  
CAUTION.—None genuine without Baron Liebig's, the Inventor's, signature. Ask for Liebig Company's Extract.

**DINNEFORD'S FLUID MAGNESIA.**—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.  
DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

£1,200,000 SEVEN PER CENT. FIRST MORTGAGE BONDS OF £100 EACH.

# URUGUAY CENTRAL & HYGUERITAS RAILWAY COMPANY OF MONTEVIDEO, LIMITED.

Secured by a First Mortgage on the Government Guarantee for Forty Years (within which period the Bonds will be redeemed at par by the operation of a Sinking Fund), and of the 146 Miles of Railway, as made, from Santa Lucia to Hygueritas.

Subscribers will receive, in addition, upon the delivery of each Definitive Bond, a fully paid-up £20 Share, by way of Bonus, out of the £300,000 of Ordinary Share Capital, which is entitled to Dividend after payment of the Interest and Sinking Fund on the Bonds, and the Interest on the Preference Shares.

These Bonds are the First Mortgage Capital of the Uruguay Central and Hygueritas Railway Company of Montevideo, Limited, and will bear Interest at the rate of 7 per cent. per annum, from the 1st of January, 1873, payable half-yearly on the 30th of June and 31st of December.

## TRUSTEES FOR THE BONDHOLDERS.

GEORGE W. DRABBLE, Esq., Chairman of the London and River Plate Bank, Director of the Buenos Ayres Great Southern Railway Company. } Trustees for the Bondholders and Preference Shareholders of the Central Uruguay Railway Company.  
LORD HENRY GORDON LENNOX, M.P. (Director of the National Bank.) }  
LOFTUS FITZWYGRAM, Esq., 89 Eccleston square, S.W., London.

Price of Issue, £85 per Bond of £100.

The LONDON AND RIVER PLATE BANK (Limited) are authorised to receive subscriptions for the above, payable as follows:—

£	
5	on application.
10	on allotment.
15	on the 15th February, 1873.
20	on the 15th April, 1873.
15	on the 30th June, 1873, less half-year's coupon, £3 10s, deducting income tax.
20	on the 15th August, 1873.
85	

Subscribers may pay up in full on any day when an instalment falls due, under discount of 5 per cent. per annum on the amounts so paid.

At the price of issue, after reckoning discount for prepayment, the cost is reduced to about 83½ per cent. net, which will give the subscribers a return of upwards of £5 5s per cent. per annum, exclusive of the value of the sinking fund.

Scrip certificates to bearer will be issued on allotment, to be hereafter exchanged for definitive bonds and the bonus shares, free of stamp duty.

The sum to meet the first two years' interest will be placed in the hands of the Trustees for the bondholders before the issue of the definitive bonds.

The bonds will carry coupons, payable half-yearly at the London and River Plate Bank (Limited), 40 Moorgate street, E.C., London, on the 30th of June, and the 31st of December in each year, and will be redeemed by annual drawings, at par (£100), in 40 years, through the operation of a sinking fund. The drawings will take place yearly, on the 1st of November, in London, in the presence of the Trustees for the bondholders, and commence on the 1st of November, 1873, and the bonds so drawn will be paid off on the 31st of December following.

	£
The Government guarantee of £700 per mile amounts only to.....	102,200
The interest and sinking fund on the bonds amount to .....	90,000
Leaving a margin, per annum, of.....	12,200

The bonds, therefore, are more than fully covered by the amount of the Government guarantee, and in addition, they have the security of the traffic of the railway.

A first mortgage deed has been executed to the Trustees, charging the concession relating to the 146 miles of railway, with the guarantee of the Government of Uruguay of £102,200 a year thereon, as a special security for the due payment of the interest and sinking fund on the bonds, the proceeds of which the Trustees will apply to the construction and equipment of the railway. The concession is in perpetuity, the Government guarantee of the net earnings of the line to the amount of 7 per cent. on £10,000 per mile being for 40 years, and attaching, as each separate section, of not less than 20 miles, is opened for traffic. Each such section is thus complete in itself, and the position of the bondholder remains the same, whether a part or the whole of the bonds are issued.

The capital of the Company consists of £1,200,000 in bonds, now offered for subscription, and £600,000 in shares, £300,000 of which are 7 per cent. preference shares, and £300,000 ordinary shares. Out of the latter the bonus shares will be taken.

A contract has been concluded with Messrs Waring Brothers for the complete construction and equipment of the railway, in sections, within two years, to the satisfaction of the Government, and in conformity with the terms of the concession, for the proceeds of the mortgage capital now offered for subscription (or pro rata in case part only shall be issued), the £300,000 of preference shares, and the remainder (£600,000) of the ordinary shares, which will be paid and handed to them by the Trustees against the Engineer's certificates as the works progress.

The Central Uruguay Railway, starting from the capital and shipping port of Montevideo, is now opened to the town of Santa Lucia, where the present line will form a junction with it, and run to Hygueritas, where it will collect the traffic of the vast and fertile provinces watered by the Uruguay and its tributaries, for conveyance by means of the Central Uruguay Railway to Montevideo, the capital of the Republic of Uruguay, and the best port of the River Plate.

The traffic of the line to Santa Lucia is most satisfactory, and fully justifies the opinion of practical men acquainted with the country, that this natural extension of the system, following the course of the main road, by which the traffic is at present conveyed, will, when fully developed, earn considerably more than the 7 per cent. minimum dividend on £10,000 per mile guaranteed by the State.

Notwithstanding the fact that the line to Santa Lucia as yet has been worked almost entirely for passengers, the receipts already amount to upwards of £25 per mile per week, and a very considerable addition may be expected as soon as the goods traffic commences. A net earning of less than £15 per mile per week on this line is sufficient to pay the interest and sinking fund on the bonds now offered for subscription, and the fixed dividend of 7 per cent. on the preference shares. The ordinary shares are entitled to all excess of net revenue beyond that sum, subject to the application of 50 per cent. thereof to the repayment of advances by the Government, if any, under their guarantee.

The success of the railways in the River Plate States has been of the most marked description. The shares of the Buenos Ayres Great Southern Railway, on the right bank of the river, command a premium of over 33 per cent. The net earnings of the Northern Railway of Buenos Ayres for the year 1871 amounted to 13 per cent. on the entire capital of the Company—£17,000 per mile. From the rapidly increasing prosperity of the country, there can be no doubt that the railways on the left, or Montevidean, bank of the River Plate, will become equally if not more remunerative.

The Seven per Cent. bonds of the Central Uruguay Railway Company, with the same guarantee of the Government as those now offered for subscription, but without any bonus share, issued in April, 1871, at 75, are now quoted at 99.

The latest advices from Uruguay are of a very satisfactory and encouraging character, and have a special interest for the investors in the securities of that country. The progress of the country is steady and continuous; within the space of ten years the revenues have increased more than threefold, the receipts in 1862 were £353,800 only, while in 1871 the Customs' receipts amounted to £1,082,463.

The Consolidated Six per Cent. Loan of Uruguay, issued in London in the autumn of 1871, at the price of 72, is now quoted at 84.

The only deed executed by, or on behalf of, the Company is an indenture, dated the 9th of January, 1873, between William Waring, Henry Waring, and Charles Waring, of the first part, the Company of the second part, and George W. Drabble, Lord Henry Gordon Lennox, M.P., and Loftus Fitzwygram, Esq., of the third part.

Certified copies of the Concession, and certified English translations of the same, and the above deed, as also copies of the memorandum and articles of association of the Company, can be seen at the Offices of the Solicitors, Messrs Cope, Rose, and Pearson, 26 Great George street, Westminster.

Applications must be made in the annexed form, accompanied by a payment of 5 per cent. on the amount applied for, and be forwarded to the Bankers, Messrs Glyn, Mills, Currie, and Co., Lombard street, E.C., London; or to the London and River Plate Bank (Limited), 40 Moorgate street, E.C., London; or to the Brokers, Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C., London.

If no allotment is made the deposits will be returned in full.

In default of payment of the sum due on allotment, or of any of the subsequent instalments the allotment and all payments will be liable to forfeiture.

If in any case a less number of bonds than are applied for be allotted, the surplus of the deposit on application will be applied towards the amount payable on allotment.

Prospectuses and forms of application may be obtained of the London and River Plate Bank, 40 Moorgate street, E.C., London; Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C., London; Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C., London; and of the Secretary, S. J. Nicolle, Esq., at the Offices, 4 Great Winchester street buildings, E.C., London.

London, 9th January, 1873.

## FORM OF APPLICATION.

To the London and River Plate Bank (Limited).

GENTLEMEN,—Having paid to Messrs Glyn, Mills, Currie, and Co., the sum of £ being a deposit of £5 per bond on seven per cent. bonds of the Uruguay Central and Hygueritas Railway Company of Montevideo (Limited), I request you will allot me that number of the said bonds, and I engage to pay up the further instalments on that, or any smaller number you may allot me, on the terms of the prospectus of the 9th January, 1873.

Name in full.....  
Address.....  
Description.....  
Date.....1873.

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Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Corn—(Con.)—Indian Corn or Maize...cwt	16,832,499	24,563,334	6,470,789	8,696,362
Wheat Meal and Flour—From Germany..	967,892	1,054,574	914,275	990,558
France .....	37,150	1,341,465	32,950	1,229,376
United States .....	1,794,805	743,412	1,461,826	627,823
British North America .....	403,989	339,300	317,862	298,257
Other Countries .....	780,802	917,308	775,871	946,175
Total .....	3,984,638	4,396,059	3,502,784	4,092,189
Indian Corn Meal .....	7,881	5,384	10,712	9,883
Cotton Raw—From United States .....	9,317,368	5,618,717	33,220,259	26,098,667
Brazil .....	773,606	1,004,559	2,991,210	4,729,772
Turkey .....	23,099	53,579	86,778	223,304
Egypt .....	1,517,178	1,575,476	6,236,237	7,740,043
British India .....	3,818,630	3,983,193	11,609,338	13,008,101
Other Countries .....	394,009	405,535	1,623,723	1,817,570
Total .....	15,843,890	12,641,059	55,767,545	53,617,457
Cotton Manufactures.....value £	...	...	1,443,238	1,490,222
Currents { Imports .....	1,068,887	1,146,090	1,483,841	1,602,502
{ Home Consumption .....	868,675	906,199	110,818	124,289
Cutch .....	5,532	5,614	1,265,484	1,837,886
Eggs .....	3,351,106	4,650,676	532,121	607,262
Fish, Cured or Salted.....cwt	404,205	407,253	...	...
Flax—Dressed, Undressed, and Tow or	1,727,557	1,326,665	3,758,443	3,088,105
Codilla of—From Russia .....	244,449	193,125	515,953	434,193
Germany .....	182,142	133,499	458,287	389,024
Holland .....	338,458	317,187	879,414	986,895
Belgium .....	103,309	46,865	179,091	99,692
Other Countries .....	2,597,915	2,017,341	5,791,188	4,997,909
Total .....	...	...	...	...
Hides, and Pieces thereof—Not Tanned.	...	...	...	...
Tanned, Curried, or in any way Dressed	...	...	...	...
—Dry—From British India .....	404,153	482,233	1,351,548	1,786,959
Other Countries .....	195,769	338,309	719,471	1,242,984
Total .....	599,922	815,542	2,071,019	3,029,943
Wet—From Argentine Confederation and	282,358	238,740	822,939	766,376
Uruguay .....	102,242	121,868	280,266	381,065
Brazil .....	27,522	26,437	61,440	68,698
Australia .....	266,310	239,019	599,253	693,374
Other Countries .....	678,432	626,064	1,763,898	1,909,513
Total .....	17,934,421	27,558,108	1,165,814	1,793,988
Tanned, Tawed, &c., or in any way dressed, lbs	220,409	137,484	907,115	684,764
Hops .....	135,901	87,151	2,932,238	2,478,967
Indigo .....	74,538	82,888	707,771	918,808
Iron and Steel—Iron—Bars Unwrought, tons	446,040	782,044	682,457	1,170,201
Iron Manufactures .....	7,569	7,557	83,046	109,494
Steel—Unwrought .....	3,454,386	4,052,006	3,732,736	4,150,263
Jute .....	477,147	578,676	1,307,687	1,308,072
Lard .....	65,167	79,069	1,393,134	1,522,999
Lead, Pig and Sheet .....	44,381	46,058	138,642	150,532
Leather Manufactures—	1,114,753	1,052,183	1,318,326	1,401,262
Boots and Shoes .....	...	...	...	...
Gloves, of Leather .....	...	...	...	...

Quantities of Corn and Wheat Flour Imported in the Four Months from

Principal Articles.	1870.		1871.		1872.	
	Sept. 1, to Dec. 31.	Sept. 1, to Dec. 31.	Sept. 1, to Dec. 31.	Sept. 1, to Dec. 31.	Sept. 1, to Dec. 31.	Sept. 1, to Dec. 31.
Wheat .....	11,122,296	11,585,817	15,910,779	18,830,017	18,830,017	4,345,388
Wheat Flour .....	2,566,683	458,091	671,718	340,103	2,334,102	666,866
Barley .....	2,210,009	618,803	3,758,597	1,052,407	6,730,528	1,884,548
Oats .....	3,593,117	1,306,588	4,169,572	1,516,208	3,646,697	1,326,072
Peas .....	347,914	77,314	383,507	85,224	587,258	130,503
Beans .....	507,414	118,397	1,297,522	302,755	925,215	215,884
Indian Corn .....	6,746,230	1,574,118	1,683,799	3,072,950	2,117,922	...



Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Madder .....	90,706	131,930	£ 245,070	£ 367,852
Roct .....	150,525	108,081	376,016	268,516
Garancine .....	27,808	43,263	220,585	285,876
Meat, Unenumerated—Salted or Fresh .....	40,586	55,526	102,975	138,645
Preserved otherwise than by Salting .....	260,138	352,023	671,452	906,680
Nitre, Cubic (Nitrate of Cuba).....	1,444,341	1,592,346	1,129,990	1,219,071
Oil—Train, Blubber, and Spermaceti...tuns	24,963	18,486	1,088,118	852,745
Palm .....	1,031,635	995,006	1,789,009	1,785,229
Cocoa-nut .....	192,352	432,425	361,423	819,691
Olive .....	38,183	23,996	1,854,464	1,191,829
Seed, of all kinds .....	10,461	19,931	406,426	788,419
Turpentine .....	177,163	218,607	318,171	468,260
Oil Seed Cakes .....	162,613	134,441	1,545,867	1,254,111
Oranges and Lemons.....bushels	2,402,452	2,398,314	1,050,115	1,154,417
Paper for Printing or Writing—From				
Belgium .....	93,909	123,596	259,696	375,647
Holland .....	17,645	21,196	48,702	73,619
Sweden .....	28,463	36,933	43,562	55,617
France .....	8,533	10,917	31,383	49,799
Other Countries .....	8,733	11,100	24,137	24,151
Total .....	157,283	203,742	407,480	578,833
Other kinds (except Hangings)—From				
Belgium .....	...	...	62,827	87,420
Holland .....	...	...	64,728	103,956
France .....	...	...	42,141	60,379
Other Countries .....	...	...	108,100	142,625
Total .....	...	...	277,796	394,580
Petroleum, Unrefined and Refined .....	35,808	25,300	615,824	431,478
Pork—Salted (not Hams) .....	266,967	212,382	624,986	437,718
Fresh .....	30,618	6,001	73,056	12,467
Potatoes .....	852,125	6,029,908	225,732	1,654,240
Poultry and Game, alive or dead (including Rabbits) .....	...	...	176,080	217,542
Pyrites of Iron or Copper, or Sulphur Ore .....	452,047	516,299	1,165,882	1,338,640
Quicksilver .....	2,991,599	2,734,094	414,965	407,229
Rags and other Materials for making Paper				
—Linen and Cotton Rags .....	26,757	22,309	442,030	373,926
Esparto and other Vegetable Fibres .....	143,313	104,588	1,238,741	802,509
Raisins { Imports .....	420,922	612,706	718,514	1,158,636
{ Home Consumption.....	370,312	448,671		
Rice, not in the Husk.....	4,569,323	6,938,963	2,320,637	3,473,788

Principal Articles.

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Rosin .....	744,906	911,679	£ 340,319	£ 486,059
Saltpetre .....	341,618	335,672	426,400	434,068
Seeds—Clover and Grass .....	340,377	292,556	927,113	752,147
Cotton.....	174,392	167,936	1,526,652	1,404,724
Flax and Linseed .....	1,334,945	1,510,745	3,744,588	4,495,657
Rape .....	665,161	249,284	1,907,335	625,048
Silk—Raw—From China .....	1,750,246	2,093,115	1,805,131	2,144,522
British India.....	654,774	408,788	671,775	448,655
Egypt, in transit from China, India and Japan.....	4,651,161	2,327,207	5,129,852	2,555,039
Other Countries .....	1,195,305	2,335,839	1,308,298	2,524,208
Total .....	8,251,486	7,164,949	8,915,056	7,672,424
Knubs or Husks of Silk, and Waste.....	38,594	33,599	623,037	602,324
Thrown, Dyed, or Undyed—From				
France .....	77,585	33,751	100,439	51,872
Other Countries .....	101,851	31,577	132,918	46,500
Total .....	179,436	65,328	233,357	98,372
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France...value £	...	...	2,318,841	3,328,833
Belgium .....	...	...	1,412,166	1,775,749
Other Countries .....	...	...	407,923	73,165
Total .....	...	...	4,138,930	5,177,747
Ribbons, Silk, or Satin—From				
France .....	...	...	784,868	1,215,137
Other Countries .....	...	...	684,516	267,776
Total .....	...	...	1,469,384	1,482,913
Ribbons, other kinds—From				
Belgium.....	...	...	338,768	244,048
Other Countries .....	...	...	92,098	126,209
Total .....	...	...	430,866	370,257
Plush used for making Hats.....	...	...	55,334	50,532
Of Countries out of Europe .....	...	...	198,943	288,408
Spices—Cinnamon .....	1,574,946	1,052,134	143,520	111,496
Ginger .....	32,497	31,904	70,746	71,681
Pepper .....	23,589,952	27,421,988	522,050	748,008

Indian Corn ..... 6,746,220 | 1,574,118 | 7,216,281 | 1,683,799 | 9,072,950 | 2,117,022 | 1,114,753 | 1,052,183 | 1,318,326 | 1,401,262

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
<b>Spirits, not Sweetened or Mixed—</b>				
Rum { Imports ..... proof gallons	7,557,422	6,586,257	771,598	675,820
Home Consumption.....	4,168,905	4,405,192		
Brandy { Imports ..... proof gallons	5,372,486	3,519,413	1,905,276	1,329,644
Home Consumption.....	3,715,675	3,944,725		
Other Sorts { Imports ..... proof gallons	1,877,390	1,558,166	186,825	187,160
Home Consumption.....	1,010,929	680,918		
Sugar—Refined { Imports .....cwt	1,572,705	1,787,515	2,857,500	3,247,138
and Candy... { Home Consumption.....	1,496,959	1,766,675		
Unrefined, Imports—From British West Indies and Guiana .....	4,231,613	3,452,561	5,314,200	4,606,155
British India.....	310,016	649,477	321,332	744,310
Mauritius .....	472,159	981,310	652,642	1,333,456
Spanish West Indies .....	1,416,141	3,092,862	1,940,596	4,274,895
Brazil .....	1,233,606	1,874,595	1,417,006	2,271,069
Java and Philippine Islands .....	903,422	1,195,550	989,458	1,449,283
Other Countries .....	3,634,511	2,646,205	4,769,557	3,460,389
<b>Total .....</b>	<b>12,201,468</b>	<b>13,892,560</b>	<b>15,404,791</b>	<b>18,140,057</b>
<b>Unrefined, entered for Home Consumption</b>				
—1st Class.....	455,404	407,604	...	...
2nd Class .....	3,779,280	3,398,004	...	...
3rd Class .....	2,956,468	3,300,842	...	...
4th Class .....	5,361,884	5,424,883	...	...
<b>Total .....</b>	<b>12,553,036</b>	<b>12,541,333</b>	...	...
<b>Molasses—From Brit. W. Indies &amp; Guiana</b>				
Spanish West Indies .....	246,917	184,895	121,208	111,062
Other Countries .....	63,139	97,412	26,837	39,321
<b>Total { Imports .....</b>	<b>321,113</b>	<b>416,283</b>	<b>161,282</b>	<b>199,712</b>
<b>Home Consumption.....</b>	<b>625,169</b>	<b>698,590</b>	<b>309,327</b>	<b>350,095</b>
Tallow and Stearine .....	681,250	620,905		
Tar .....	1,482,397	1,326,850	3,111,751	2,835,021
Tea { Imports.....lbs	154,209	189,367	133,823	218,817
Home Consumption .....	169,898,303	185,040,520	11,635,641	12,982,066
Teeth, Elephants', &c.....cwt	12,548	11,348	336,770	347,419
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	170,660	166,855	1,082,186	1,134,944
Tobacco—Unmanufactd { Imports.....lbs	69,792,479	43,612,610	2,462,670	1,579,155
Home Consumption.....	41,827,010	42,860,958		
Manufac. and Snuff { Imports .....	3,386,839	3,850,293	862,236	1,222,124
Home Consumption.....	948,324	1,087,469		
<b>Principal Articles.</b>				
Turpentine, common .....	6,650	1,000	2,704	320
Valonia .....	27,706	32,612	441,998	556,142
Watches .....	...	...	469,704	351,150
Wine Imports—Of British Possessions in South Africa .....	12,501	13,097	6,816	8,260
Of Other British Possessions .....	30,059	26,172	9,413	9,052
Foreign—From Germany .....	525,727	534,066	86,808	86,352
Holland .....	586,930	647,332	376,523	417,290
France { Red .....	3,457,938	3,462,433	1,064,690	1,019,648
White .....	1,349,441	1,659,784	1,272,972	1,710,551
Portugal .....	3,642,687	4,054,945	1,303,693	1,427,180
Madeira .....	86,861	93,734	56,069	55,284
Spain { Red.....	981,869	1,373,110	153,246	198,114
White.....	6,246,811	7,006,258	2,367,571	2,551,286
Italy .....	590,151	648,258	129,430	133,096
Other Countries .....	359,103	201,830	242,326	105,614
<b>Total .....</b>	<b>17,870,078</b>	<b>19,721,079</b>	<b>7,069,557</b>	<b>7,721,727</b>
<b>Of Wine.....</b>	<b>8,246,696</b>	<b>9,066,103</b>	<b>2,569,922</b>	<b>2,699,625</b>
<b>Red .....</b>	<b>9,623,382</b>	<b>10,654,976</b>	<b>4,499,635</b>	<b>5,022,102</b>
<b>White .....</b>	<b>3,383,658</b>	<b>3,257,130</b>	...	...
<b>Wine Entered for Home Consumption—</b>				
From France { Red.....	1,083,410	1,514,272	...	...
White.....	3,195,423	3,297,777	...	...
Portugal { Red.....	889,469	996,453	...	...
White.....	5,669,414	5,926,989	...	...
Other Countries .....	2,016,382	1,881,334	...	...
<b>Total .....</b>	<b>16,237,756</b>	<b>16,873,955</b>	...	...
<b>Of wine .....</b>	<b>7,629,151</b>	<b>7,719,729</b>	...	...
<b>Red .....</b>	<b>8,608,605</b>	<b>9,154,226</b>	...	...
<b>White .....</b>	<b>191,280</b>	<b>258,879</b>	<b>399,955</b>	<b>559,112</b>
Wood & Timber—Hewn—From Russia..loads	462,225	509,898	810,216	910,448
Sweden and Norway .....	334,290	275,125	841,557	854,887
Germany .....	451,312	443,484	1,807,959	1,798,441
British North America .....	209,528	295,247	822,478	1,047,140
Other Countries .....	1,648,635	1,782,633	4,682,165	5,170,028
<b>Total .....</b>	<b>515,596</b>	<b>634,677</b>	<b>1,289,170</b>	<b>1,530,745</b>
<b>Sawn or Split, Planed or Dressed—From</b>				
Russia .....	1,491,988	1,523,195	3,012,345	3,349,616
Sweden and Norway .....	703,800	788,288	1,830,446	2,206,405
British North America .....	137,117	141,189	430,265	486,897
Other Countries .....	2,848,501	3,087,349	6,512,926	7,573,663

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Wood-( <i>Con.</i> )--Staves of all dimensions..loads	88,119	66,102	606,854	642,046
Mahogany .....	29,256	33,291	280,134	367,471
Wool, Sheep and Lambs'-From Countries in Europe.....	54,276,417	40,885,863	3,000,602	2,370,187
British Possessions in South Africa ..	32,643,785	34,791,038	1,744,952	2,316,603
British India .....	19,494,009	18,420,175	697,523	822,139
Australia .....	182,753,585	173,266,435	10,846,342	10,825,788
Other Countries .....	30,343,540	35,546,371	1,147,387	1,722,391
Total .....	319,511,336	302,909,882	17,436,806	18,057,108
Alpaca, Vicuna, and Llama .....	3,607,336	3,819,089	477,145	513,426
Goats' Wool or Hair .....	8,672,631	6,495,482	1,033,704	757,089
Woolen Rags, torn up or not, to be used as Wool .....	51,447,648	67,567,360	489,478	534,531
Woolen Yarn for Weaving, Mixed or not with Silk .....	11,620,346	11,703,536	1,101,175	1,381,076

\* Estimated.

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Year ended December 31, 1872, compared with the Year 1871.

Principal Articles.	Quantities.		Principal Articles.	Quantities.	
	1871.	1872.		1871.	1872.
Bark, Peruvian .....	18,091	19,035	Silk Manufactures — Of Countries in Europe—Broadstuffs .....	165,665	150,508
Cacoutchouc .....	68,430	60,466	Ribbons .....	49,306	17,844
Cocoa.....	11,268,365	5,809,274	Of Countries out of Europe .....	36,407	62,478
Cochineal .....	30,764	23,201	Spices—Cinnamon .....	1,541,995	1,021,160
Coffee .....	170,230,370	157,275,221	Pepper .....	19,397,131	17,998,960
Corn—Wheat .....	640,439	213,179	Spirits, not Sweetened or Mixed — Rum .....	1,669,390	1,358,256
Wheatmeal or Flour .....	349,632	11,119	Brandy .....	415,022	347,868
Copper, Unwrought or part Wrought..tons	17,586	12,358	Other Sorts .....	665,325	469,643
Cotton, Raw—To Russia, Northern ports .....	310,723	243,101	Mixed in Bond .....	1,125,431	1,184,755
Germany .....	645,047	565,031	Sugar—Refined and Candy .....	55,706	33,426
Holland .....	768,037	731,381	Unrefined .....	291,734	189,831
Belgium .....	406,155	403,798	Molasses .....	44,663	76,154
France .....	710,319	276,437	Tallow and Stearine.....	129,794	113,973
Other Countries .....	447,524	218,344	Tea.....	41,192,152	38,497,007
Total .....	3,287,805	2,438,092	Teeth, Elephants, &c.....	7,562	7,499
Cotton Manufactures.....value £	394,194	335,763	Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	41,196	48,634
Currants .....	176,766	100,703	Tobacco—Unmanufactured .....	13,995,903	14,726,880
Cutch .....	3,680	2,514	Manufactured .....	1,878,685	1,894,537
Gambier.....	7,213	3,797	Wine—Red .....	707,648	796,845
Guano.....	5,525	6,272	White .....	1,080,182	1,196,229
			Mixed in Bond .....	22,662	12,551
			Wool, Sheep and Lambs' .....	135,069,794	137,512,361

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Year ended December 31, 1872, compared with the Year 1871.  
1st.—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Alkali—To Russia .....			£	£
Germany .....	241,692	264,129	131,994	177,017
Holland .....	682,627	677,594	249,138	332,829
France .....	266,846	260,085	81,283	104,244
United States .....	195,777	88,924	64,493	44,878
Other Countries .....	1,924,510	2,190,559	827,051	1,250,591
Total .....	865,215	976,754	393,310	579,804
Arms, Ammunition, and Military Stores— Fire Arms (small).....No.	444,048	387,815	866,670	477,117
Gunpowder .....	18,416,933	20,021,331	440,454	487,119
Bags and Sacks, Empty, for Packing Merchandise .....	2,897,676	3,672,112	1,206,621	1,629,705
Beer and Ale—To United States .....	36,402	44,360	181,195	223,579
British West Indies and Guiana .....	28,013	27,199	106,243	102,491
British India .....	161,859	167,597	492,885	522,593
Australia .....	80,511	88,184	324,021	359,701
Other Countries .....	176,335	194,616	749,389	876,219
Total .....	483,120	521,956	1,853,733	2,084,583
Books, Printed.....cwt	62,210	81,510	719,042	883,149
Brass, Manufactures of, not being Ordnance	70,816	69,100	319,268	377,355
Butter .....	56,322	54,768	327,431	307,418
Candles of all Sorts .....	5,569,079	6,809,110	180,548	223,452
Carriages—Railway Carriages for Passengers .....	411	202	107,175	41,100
Railway Trucks, Waggon, &c.....No.	3,391	2,161	298,928	192,994
Cheese .....	22,441	19,667	96,138	82,866
Coal, Coke, Cinders, and Fuel, manufactured— To Russia .....	914,432	796,055	444,051	624,932
Sweden .....	397,950	507,662	193,465	405,046
Denmark .....	658,707	643,881	291,617	470,419
Germany .....	2,396,811	2,112,128	1,012,804	1,538,367
Holland .....	506,470	472,002	226,454	339,599
France .....	2,006,152	2,191,340	910,195	1,501,769
Spain and Canaries.....tons	596,952	635,695	339,851	570,289
Italy .....	826,059	926,453	387,593	704,479
Brazil .....	329,307	312,864	197,119	313,410
British India.....	594,229	553,748	344,137	504,026
Other Countries .....	3,520,920	4,060,133	1,898,847	3,471,584
Total .....	12,747,989	13,211,961	6,246,133	10,443,920
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland .....	58,354	56,746	221,205	273,566
Belgium.....cwt	50,075	27,612	187,638	129,971
France .....	78,560	76,024	290,612	361,320
British India.....	7,492	3,186	27,345	16,429
Other Countries .....	89,012	130,636	344,165	629,063
Total .....	283,493	293,604	1,070,965	1,410,349
Wrought, or Manufactured, unenumerated— To Germany .....	14,993	11,319	61,339	57,762
Holland .....	7,009	7,569	29,021	37,263
France .....	3,466	4,642	13,571	24,295
Italy .....	13,964	13,139	59,603	70,371
Turkey .....	29,868	19,900	120,148	102,294
Egypt.....	17,511	15,010	90,547	78,205
United States .....	924	2,319	4,112	11,189
British India .....	64,473	31,713	244,569	160,811
Other Countries .....	95,683	81,235	398,927	432,634
Total .....	247,891	186,846	1,021,837	974,824
Mixed or Yellow Metal Sheathing .....	259,980	210,935	869,832	863,657
Total of Copper .....	791,364	690,485	2,932,634	3,248,830
Cordage, Cables, and Ropes of Hemp, or like material .....	131,382	139,998	366,365	406,052
Cotton, Yarn, and Twist—To Russia.....lbs	3,477,985	2,531,780	294,108	214,471
Germany .....	43,588,581	46,607,411	3,846,980	3,930,323
Holland .....	41,888,579	45,002,777	4,054,942	4,505,071
France .....	4,520,668	5,536,716	509,552	643,812
Italy .....	16,082,234	17,346,940	868,537	909,352
Austrian Territories .....	3,084,505	2,867,902	175,974	152,539
Turkey .....	14,486,390	19,046,390	794,900	1,063,459
Egypt .....	6,351,830	9,484,455	463,292	679,792
China and Hong Kong .....	8,929,138	9,741,460	498,736	594,114
Japan .....	10,216,580	11,909,360	549,865	737,510
British India—Bombay .....	4,056,100	4,465,960	286,130	336,590
Madras .....	4,695,710	5,714,870	319,477	415,618
Bengal .....	13,140,037	12,056,290	919,208	985,291
Straits Settlements .....	2,350,105	1,863,310	164,152	150,601
Ceylon .....	300,860	259,050	24,962	18,168
Other Countries .....	16,575,854	17,507,096	1,290,389	1,370,911
Total .....	193,695,156	211,941,767	15,061,204	16,709,622

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
<b>Cotton Manufactures—Piece Goods of all kinds—To Germany</b> .....	78,553,979	94,235,080	1,792,225	2,036,488
Holland .....	28,855,556	36,043,136	695,751	832,144
France .....	86,854,388	106,424,744	1,688,247	2,148,523
Portugal, Azores, and Madeira .....	59,130,428	72,481,210	852,471	1,088,204
Italy .....	69,427,660	73,201,600	1,209,075	1,224,653
Austrian Territories .....	14,048,770	14,761,405	229,042	248,141
Turkey .....	209,396,754	280,964,350	3,591,020	4,733,511
Egypt .....	269,071,569	261,105,740	3,639,698	3,579,061
West Coast of Africa .....	22,352,882	22,744,789	400,298	400,483
United States .....	129,701,872	132,947,936	3,504,801	3,516,993
Foreign West Indies .....	81,426,931	93,320,461	1,347,107	1,705,247
Mexico .....	36,120,418	19,236,300	598,676	344,382
New Granada .....	92,001,406	99,544,204	1,524,121	1,746,425
Brazil .....	165,309,980	186,018,276	2,911,544	3,426,294
Uruguay .....	25,286,410	29,446,724	441,825	550,970
Argentine Confederation .....	49,947,430	64,233,836	843,826	1,177,400
Chili .....	49,362,920	68,702,360	729,080	1,136,744
Peru .....	36,201,293	26,189,130	558,888	458,464
China and Hong Kong .....	469,080,335	402,079,825	6,511,994	6,373,113
Japan .....	37,391,264	28,447,500	499,836	454,862
Java .....	12,447,212	23,326,350	522,924	401,907
Philippine Islands .....	32,444,635	10,785,360	256,050	202,779
Gibraltar .....	29,201,659	34,855,040	491,363	610,595
Malta .....	16,153,080	24,136,300	232,439	324,960
British North America .....	42,647,500	41,329,605	852,550	878,871
West Indies and Guiana .....	38,698,553	40,504,797	637,078	688,372
Possessions in South Africa .....	18,814,843	25,299,893	436,212	581,925
British India—Bombay .....	205,753,507	208,164,600	2,558,014	2,747,924
Madras .....	29,664,394	33,465,560	404,977	486,116
Bengal .....	684,651,886	618,075,995	8,510,034	7,971,144
Straits Settlements .....	71,458,494	101,156,600	1,051,934	1,613,227
Ceylon .....	30,004,122	33,234,700	468,938	544,547
Australia .....	32,580,477	45,895,432	774,753	1,154,728
Other Countries .....	162,863,204	182,798,738	2,865,943	3,494,283
<b>Wholly of Cotton—Unbleached or Bleached</b> .....	2,399,227,258	2,378,417,785	33,303,025	34,819,807
<b>Printed, Dyed, or Coloured</b> .....	995,946,866	1,135,502,720	19,563,937	23,319,110
<b>Of Mixed Materials, Cotton predominating</b> .....	22,231,687	21,237,071	765,772	744,563
<b>Total</b> .....	3,417,405,811	3,535,157,576	53,632,734	58,883,480
<b>Hosiery—Stockings and Socks...doz. pairs</b> .....	896,866	1,182,863	291,630	418,327
<b>Thread for sewing or stitching</b> .....	7,513,183	8,046,075	1,224,969	1,400,033
<b>Total value of Cotton Manufactures</b> .....	...	...	57,760,207	63,419,444
<b>Fish—Herrings—To Germany</b> .....	451,015	478,430	654,550	704,409
Other Countries .....	208,939	152,441	233,896	186,293
<b>Total</b> .....	659,954	630,871	888,446	890,702
<b>Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not</b> .....	1,643,575	2,124,697	159,965	243,353
<b>Bottles of all kinds</b> .....	106,648	113,497	258,165	300,684
<b>Common Glass</b> .....	650,225	760,708	315,825	373,056
<b>Other Manufactures, unenumerated</b> .....	91,115	129,318	143,818	205,374
<b>Hats of all kinds</b> .....	452,153	582,919	668,681	845,195
<b>Horses—To France</b> .....	5,821	1,624	198,357	70,335
<b>Other Countries</b> .....	1,351	1,759	75,556	109,137
<b>Total</b> .....	7,172	3,383	273,913	179,472
<b>Iron and Steel—Iron, pig—To Germany</b> .....	203,284	313,477	561,448	1,510,431
Holland .....	246,092	349,405	790,369	1,804,863
France .....	71,265	90,200	199,571	421,383
United States .....	190,183	193,957	594,086	1,012,441
Other Countries .....	346,634	385,687	1,063,934	1,972,848
<b>Total</b> .....	1,057,458	1,332,726	3,229,408	6,721,966
<b>Bar, Angle, Bolt, and Rod—To Germany</b> .....	15,007	17,783	134,896	194,340
Holland .....	8,376	8,407	80,644	97,946
France .....	766	1,363	7,200	16,375
Italy .....	33,040	19,533	256,823	207,570
Turkey .....	11,176	7,408	86,678	77,169
United States .....	64,301	64,995	534,205	747,101
British North America .....	45,146	46,868	346,280	547,209
British India .....	27,472	16,093	221,856	186,554
Australia .....	12,393	20,865	110,265	269,826
Other Countries .....	131,407	110,561	1,142,930	1,291,468
<b>Total</b> .....	349,084	313,876	2,921,777	3,635,558
<b>Railroad of all sorts—To Russia</b> .....	78,367	106,305	796,413	1,152,631
Sweden .....	10,918	12,272	91,406	133,134
Germany .....	50,287	50,275	502,681	651,954
Holland .....	14,868	9,026	140,441	125,100
France .....	2,653	2,120	22,218	26,927
Spain and Canaries .....	13,199	11,010	107,673	105,302
Austrian Territories .....	24,260	7,988	187,517	76,722
Egypt .....	16,759	14,472	139,293	152,266
United States .....	512,277	472,760	3,976,857	4,863,677
Spanish West Indies .....	3,848	2,315	28,646	24,890

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
<b>Iron and Steel—Railroad of all sorts—(Con.)</b>				
—To Brazil .....	20,519	20,710	£ 151,519	£ 181,087
Pern .....	29,262	34,874	229,132	332,116
Chili .....	11,130	2,845	82,492	34,161
British North America .....	61,961	77,248	544,835	904,631
British India.....	34,523	14,652	234,203	181,201
Australia .....	14,691	25,091	149,678	291,137
Other Countries .....	81,675	83,585	699,615	1,000,832
<b>Total .....</b>	<b>981,197</b>	<b>947,548</b>	<b>8,084,619</b>	<b>10,237,768</b>
<b>Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....</b>	<b>26,200</b>	<b>33,605</b>	<b>446,159</b>	<b>674,743</b>
<b>Hoops, Sheets, and Boiler and Armour Plates—To Russia .....</b>	<b>17,334</b>	<b>11,968</b>	<b>189,803</b>	<b>180,013</b>
Germany .....	14,406	15,968	160,460	208,606
Holland .....	8,570	9,813	113,355	138,731
France .....	2,008	3,168	22,251	57,525
Spain and Canaries .....	5,145	6,049	56,857	96,797
United States .....	41,520	31,448	409,686	437,363
British North America .....	16,229	16,027	173,889	249,111
British India.....	15,871	18,308	179,913	276,474
Australia .....	13,928	20,273	254,774	461,152
Other Countries .....	65,326	75,401	838,215	1,325,198
<b>Total .....</b>	<b>200,337</b>	<b>208,423</b>	<b>2,399,203</b>	<b>3,430,970</b>
<b>Tin Plates—To France .....</b>	<b>42,469</b>	<b>66,207</b>	<b>48,683</b>	<b>96,373</b>
United States .....	1,738,587	1,747,205	2,075,600	2,770,332
British North America .....	84,002	80,039	109,463	142,791
Australia .....	102,823	101,926	137,878	188,090
Other Countries .....	424,235	369,307	529,001	615,158
<b>Total .....</b>	<b>2,392,116</b>	<b>2,364,684</b>	<b>2,900,625</b>	<b>3,812,744</b>
<b>Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia .....</b>	<b>14,608</b>	<b>18,779</b>	<b>187,596</b>	<b>265,184</b>
Germany .....	23,051	28,673	274,154	407,986
Holland .....	12,217	13,642	222,801	235,667
France .....	4,359	5,127	103,963	128,012
Spain and Canaries.....	4,158	5,714	72,462	107,047
United States .....	10,671	13,444	180,005	308,004
British North America.....	16,245	21,603	243,321	396,013
British Possessions in South Africa .....	2,380	3,692	45,966	93,020
British India.....	29,499	20,327	403,375	388,758

  

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
<b>Iron and Steel—(Con.)—Cast or Wrought, &amp;c.—To Australia .....</b>	<b>18,694</b>	<b>23,588</b>	<b>£ 312,246</b>	<b>£ 511,110</b>
Other Countries .....	107,416	115,025	1,542,475	1,937,984
<b>Total .....</b>	<b>243,298</b>	<b>269,614</b>	<b>3,588,364</b>	<b>4,778,785</b>
<b>Iron, Old, for remanufacture .....</b>	<b>139,812</b>	<b>108,181</b>	<b>672,696</b>	<b>661,931</b>
<b>Steel, Unwrought—To France .....</b>	<b>1,764</b>	<b>2,935</b>	<b>62,829</b>	<b>111,286</b>
United States .....	21,133	24,051	620,537	779,878
Other Countries .....	16,292	18,299	515,062	600,076
<b>Total .....</b>	<b>39,189</b>	<b>45,285</b>	<b>1,198,428</b>	<b>1,491,240</b>
<b>Manufactures of Steel or Steel and Iron combined .....</b>	<b>13,038</b>	<b>11,130</b>	<b>682,855</b>	<b>614,842</b>
<b>Total of Iron and Steel .....</b>	<b>3,169,219</b>	<b>3,388,622</b>	<b>26,124,134</b>	<b>36,060,547</b>
<b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....</b>	<b>4,989</b>	<b>7,763</b>	<b>90,350</b>	<b>151,687</b>
France .....	2,424	2,022	44,740	41,195
United States .....	10,761	8,353	208,128	170,027
China and Hong Kong .....	9,528	7,096	176,151	135,468
British India.....	2,933	2,814	60,266	64,690
Australia .....	1,899	1,928	36,419	39,166
Other Countries .....	11,955	14,337	240,996	301,970
<b>Total .....</b>	<b>44,489</b>	<b>44,313</b>	<b>857,050</b>	<b>904,203</b>
<b>Leather—Tanned, Tawed, or Dressed—Unwrought .....</b>	<b>139,881</b>	<b>139,975</b>	<b>1,136,784</b>	<b>1,221,076</b>
<b>Wrought—Boots and Shoes—To Australia.....</b>	<b>201,044</b>	<b>223,115</b>	<b>552,263</b>	<b>606,565</b>
Other Countries .....	305,884	359,140	961,508	1,090,190
<b>Total .....</b>	<b>506,928</b>	<b>582,255</b>	<b>1,513,771</b>	<b>1,696,755</b>
<b>Other Articles unenumerated—To Australia .....</b>	<b>108,362</b>	<b>124,530</b>	<b>20,567</b>	<b>27,286</b>
Other Countries .....	2,616,711	1,812,106	427,569	347,825
<b>Total .....</b>	<b>2,725,073</b>	<b>1,936,636</b>	<b>448,136</b>	<b>375,111</b>
<b>See also Saddlery and Harness.</b>				
<b>Linen and Jute—Yarn—Linen—To Germany .....</b>	<b>9,077,534</b>	<b>6,336,528</b>	<b>711,301</b>	<b>624,703</b>
Holland .....	4,790,952	4,538,841	251,247	273,322

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
<b>Linen and Jute—Yarn—(Con.)—Linen—To</b>				
Belgium .....	976,920	985,578	72,873	97,385
France .....	2,263,814	1,678,041	144,914	126,727
Spain and Canaries.....	13,082,061	11,882,108	676,552	660,053
Gibraltar .....	448,619	180,160	15,960	7,873
Other Countries .....	5,643,725	5,617,493	345,282	351,586
Total .....	36,235,625	31,218,749	2,218,129	2,141,649
<b>Jute</b> .....	13,710,957	12,706,613	262,057	261,189
<b>Linen Manufactures—Piece Goods of all kinds (except sailcloth)—</b>				
To Russia .....	575,128	465,999	30,625	18,528
Germany .....	7,796,745	6,600,876	326,271	270,260
Holland .....	935,464	1,009,410	28,720	43,291
France .....	4,868,413	4,754,182	161,971	189,324
Portugal, Azores, and Madeira.....	1,377,939	1,576,740	38,063	49,004
Spain and Canaries.....	3,108,207	2,462,794	147,898	141,234
Italy .....	3,061,729	2,665,220	134,733	129,611
United States .....	104,860,020	118,561,100	3,196,240	3,611,404
Spanish West Indies .....	27,257,550	31,849,884	839,851	832,286
Danish West Indies .....	2,695,140	1,531,370	62,987	42,873
Hayti .....	3,732,359	4,440,490	84,403	121,901
Brazil .....	8,526,963	10,137,489	257,709	291,318
Chili .....	1,566,902	2,256,266	38,949	71,110
Peru .....	1,716,436	1,859,290	47,899	51,892
British West Indies and Guiana .....	4,112,048	4,523,704	94,200	107,808
British India .....	1,236,479	1,747,815	41,999	65,163
Australia .....	5,586,575	8,165,180	187,403	273,489
Other Countries .....	33,323,847	36,977,444	968,632	1,163,542
Total .....	207,041,820	234,338,782	6,377,010	7,242,517
<b>Plain, Unbleached, or Bleached</b> .....	9,296,124	7,246,471	311,538	231,821
<b>Checked, Printed, or Dyed, and Damasks or Diapers</b> .....	216,337,944	241,585,253	6,688,548	7,474,338
Total .....	4,129,532	4,280,585	222,675	242,367
<b>Sailcloth and Sails</b> .....	2,902,376	2,679,280	345,581	323,680
<b>Thread for sewing</b> .....	...	...	7,503,816	8,247,664
Total Value of Linen Manufactures .....	62,310,463	84,067,598	1,026,759	1,472,896
<b>Jute Manufactures of all Kinds</b> ..... yards	3,132,924	3,097,239	406,051	415,738
Oil—Seed Oil—To Germany .....	1,357,889	1,196,331	169,371	155,917
Holland .....	1,741,658	1,006,839	232,007	130,665
France .....	402,901	289,466	54,661	39,234
Spain and Canaries.....	1,118,297	860,094	149,636	117,128
Austrian Territories.....	200,602	226,841	28,853	36,022
Brazil .....	...	...	...	...
<b>Principal Articles.</b>				
Oil—(Con.)—To Australia .....	358,613	406,243	60,215	70,790
British North America .....	501,158	440,334	70,933	65,893
Other Countries .....	2,234,314	3,587,464	316,272	509,663
Total .....	11,048,306	11,110,851	1,487,999	1,541,050
<b>Paper—Writing or Printing, and Envelopes</b>				
—To British India .....	31,791	34,301	97,147	114,751
Australia .....	65,720	90,171	176,997	253,348
Other Countries .....	72,819	93,179	250,672	297,656
Total .....	170,330	217,651	524,816	665,719
<b>Other kinds, except Hangings and Articles of Papier-Mâché—To British</b>				
India .....	4,789	7,288	11,634	18,516
Australia .....	17,737	31,669	33,584	60,389
Other Countries .....	36,038	48,534	98,892	133,968
Total .....	58,564	87,441	144,110	212,873
<b>Total of Paper</b> .....	228,894	305,092	668,926	878,592
<b>Rags (except Woollen), and other Materials for making Paper</b> .....	33,060	30,546	588,836	578,019
Salt—Rock and White—To Russia.....	54,181	66,177	29,512	43,199
United States .....	183,761	154,012	96,834	123,347
British North America .....	96,396	67,826	43,335	38,028
British India.....	270,012	238,857	138,432	172,351
Other Countries .....	288,851	220,211	159,483	152,175
Total .....	893,201	747,083	467,596	529,100
<b>Silk Manufactures, wholly of Silk—Broad</b>				
Stuffs of Silk or Satin—To France, yards	22,198	36,092	5,435	9,957
Egypt.....	368,156	133,046	80,292	27,480
United States .....	808,286	726,063	212,863	154,083
British India.....	250,047	385,771	30,676	45,383
Australia .....	146,638	254,165	28,289	47,243
Other Countries .....	595,075	545,522	139,096	124,988
Total .....	2,190,400	2,080,659	496,651	409,134
<b>Soap</b> .....	175,031	233,993	237,502	304,397
Sprits, British and Irish—To France .....	41,794	10,582	5,233	1,321
Portugal, Azores, and Madeira.....	10,399	145,593	1,445	18,119
Turkey .....	37,716	36,890	4,719	4,610
United States .....	158,698	189,573	19,761	23,827
British North America .....	215,579	227,282	26,892	28,425

Holland ..... 4,790,952 | 4,538,841 | 251,247 | 273,322

British India..... 29,499 | 20,327 | 403,375 | 388,758

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Spirits, British and Irish—(Con.)—To Australia .....	311,153	401,769	39,042	50,223
Other Countries .....	831,722	784,179	103,398	97,919
Total .....	1,607,061	1,795,868	200,570	224,444
Sugar, Refined and Candy.....cwts	778,435	631,788	1,239,702	1,011,094
Tin, Unwrought—To Russia.....	12,994	12,401	86,371	92,527
France .....	24,441	30,122	164,256	216,322
Turkey .....	6,559	9,500	44,719	73,255
United States .....	26,486	18,983	176,081	141,943
Other Countries .....	43,721	43,383	293,009	331,951
Total .....	114,201	114,389	764,436	855,998
Wool, Sheep and Lambs'—To Germany...lbs	2,150,424	1,911,343	151,779	158,923
Belgium.....	2,864,238	1,120,366	187,531	100,683
France .....	2,773,912	1,025,377	216,876	92,863
United States .....	2,412,598	2,489,171	135,489	177,678
Other Countries .....	1,756,110	1,116,514	137,124	102,679
Total .....	11,957,282	7,662,771	828,799	632,826
Woolen and Worsted Yarn—To Russia ..	2,898,122	2,102,149	401,551	296,381
Germany .....	20,689,341	19,271,571	2,806,793	2,933,346
Holland .....	15,489,438	13,189,760	2,217,489	2,059,675
Belgium.....	804,040	723,390	110,978	111,292
France .....	2,063,059	2,568,433	327,749	445,776
Other Countries .....	1,781,577	1,883,714	236,167	263,822
Total .....	43,725,577	39,739,017	6,100,727	6,110,292
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany .....	2,316,416	3,927,420	470,032	753,410
Holland .....	955,345	1,138,618	159,375	205,382
France .....	5,982,515	5,331,902	1,021,678	1,134,868
Portugal, Azores, and Madeira .....	271,086	308,710	48,258	50,707
Italy .....	2,221,565	2,608,170	323,250	336,548
United States .....	5,391,278	6,339,926	1,022,516	1,342,222
Brazil.....	1,439,248	1,509,241	140,061	158,876
Uruguay .....	284,594	1,610,958	33,763	78,274
Argentine Confederation .....	640,785	1,578,778	76,111	196,662
Chili .....	664,249	701,027	83,190	93,002
Peru .....	1,500,105	1,201,434	217,137	192,983
China and Hong Kong .....	1,740,088	2,169,889	208,693	300,580
British North America .....	3,721,219	3,610,116	481,158	555,048
India .....	1,161,732	1,115,863	150,825	168,174
Australia .....	1,866,676	2,290,031	260,439	387,809

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Woolen and Worsted Manufactures—(Con.)—To Other Countries.....yards	5,426,796	6,450,937	866,551	1,053,792
All Wool .....	18,722,307	19,630,073	3,610,323	4,234,182
Wool mixed with other Materials { yards lbs	17,778,698	17,653,901	1,952,714	2,774,155
Total .....	16,861,390	16,206,707	5,563,037	7,008,337
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany .....	35,583,697	40,893,020	6,990,599	7,906,226
Holland .....	29,748,825	33,860,608	1,245,292	1,050,800
Belgium.....	7,703,595	7,703,595	681,719	648,675
France .....	8,359,661	34,669,289	2,015,343	2,503,032
Italy .....	26,606,711	15,299,580	606,604	554,564
United States .....	18,267,096	98,245,341	3,361,505	4,285,353
China and Hong Kong .....	86,682,379	15,823,190	714,331	818,924
Japan .....	15,578,526	2,615,890	74,876	134,982
British North America .....	1,685,423	9,891,575	349,149	419,648
India .....	8,701,623	2,784,011	82,137	151,577
Australia .....	1,583,188	15,614,300	485,143	726,904
Other Countries .....	10,775,931	39,312,862	1,346,511	1,703,758
Total .....	32,790,298	27,289,877	1,956,404	1,981,171
All Wool .....	28,924,919	10,693,518	15,996,805	18,923,272
Wool mixed with other Materials { yards lbs	11,362,007	317,642,020	17,953,209	20,904,443
Total .....	278,312,123	100,404,152	634,757	628,825
Blankets and Blanketing.....yards	86,297,542	344,931,897	395,545	476,357
Flannels .....	307,237,042	111,097,670	52,189	64,317
Carpets, not being Rugs—To Germany .....	97,559,549	6,255,975	40,287	37,694
Holland .....	6,258,439	7,048,224	50,065	141,117
France .....	7,617,366	8,781,808	31,288	28,265
Spain and Canaries.....	7,832,843	3,164,490	1,086,638	1,178,815
United States .....	2,752,912	6,754,274	25,781	36,177
Chili .....	321,919	223,980	91,854	101,783
Argentine Confederation .....	247,880	804,337	47,435	67,520
Chili .....	330,434	477,720	222,874	258,876
Peru .....	313,586	1,763,478	1,648,411	1,914,564
China and Hong Kong .....	6,882,456	11,799,251	115,281	102,321
British North America .....	163,548	18,758,122		
Australia .....	772,960	101,624		
Other Countries .....	393,405			
Total .....	1,531,295			
Zinc or Spelter, unwrought or wrought.....	10,957,453	11,799,251	1,648,411	1,914,564
Total .....	17,781,806	18,758,122	115,281	102,321



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 first Exported to various Countries in Transit, and ultimately intended for other Destinations, in the Year ended December 31, 1872.

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 .....	...	£ 58,164	Cotton—Piece Goods—(Con.)—To U. S. ...	British N. America	25,556,160	£ 499,861	Linen—Piece Goods—(Con.)—To N. Granada	Other Countries ...	1,856,296	£ 70,525
	Australia .....	...	16,500	New Granada (Isthmus of Panama)	Chili .....	45,200	811		Total	1,979,196	73,623
	Other Countries.....	...	6,547		Peru .....	6,025,720	103,245		{ British India ...£	...	60,745
	Total .....	...	81,211		Other Countries ...	47,086,100	807,327		{ Australia .....	...	89,204
United States	British N. America	...	85,744	Straits Settlements.	Total .....	53,157,020	911,383		{ Other Countries...	...	3,376
Cotton, Yarn, and Twist—To France .....	China & H. Kong. lbs	272,800	15,785		Java .....	19,426,300	354,401		Total	...	153,325
	Japan .....	1,123,900	72,716	Earthen and Chinaware, Parian and Porcelain (except Red Pottery & Brown Stoneware)—To United States.....	Other Countries ...	511,000	8,670	Woolen and Worsted Manufactures—	British N. America	...	85,621
	British India.....	20,000	1,250		Total .....	19,937,300	363,071	Woolen Cloths, Coatings, Duffels, &c., of all kinds of wool, or of wool mixed with other Materials — To France .....	China & H. Kong yds	198,250	35,015
	Other Countries ...	4,000	170		Total .....	...	11,863		British India.....	1,780	287
	Total .....	1,420,700	89,921		B. N. America..£	...	97,453		Other Countries	167,386	33,141
Egypt.....	Turkey .....	13,600	714		British India.....	...	121,421		Total .....	367,416	68,443
	China & Hong Kong	...	...		Australia .....	...	3,806		China & Hong Kong	17,570	3,871
	Japan .....	186,800	11,125		Other Countries	...	222,680		British India.....	247,884	33,553
	British India.....	5,511,765	452,652		Total .....	...	415,511		Australia .....	8,580	2,153
	Other Countries ...	117,050	16,326		British N. America	...	23,637		Other Countries ...	256,932	42,408
	Total .....	5,829,215	480,817	United States .....	U. S. (Pacific Ports)	...	117,841		Total	...	...
China & Hong Kong	Japan .....	744,400	44,011	New Granada (Isthmus of Panama)...	Other Countries ...	...	141,478	United States .....	British N. America	1,892,260	273,391
	Other Countries ...	167,420	13,410	Hardware and Cutlery, unenumerated — To United States .....	Total .....	...	73,049	New Granada (Isthmus of Panama)...	Chili .....	1,000	265
	Total .....	911,820	57,421		Brit. N. America	...	22,071		Peru .....	36,020	5,936
Cotton Manufactures—Piece Goods of all kinds—To France .....	Foreign W. I. yds	1,943,770	35,840		U. S. (Pacific Ports)	...	27,713		Other Countries ...	114,886	21,675
	China & Hong Kong	20,316,600	305,145		Other Countries ...	...	49,784		Total	151,906	27,876
	Japan .....	5,869,200	98,881		Total .....	...	873		China & Hng Kong	1,149,340	131,240
	Java .....	2,443,800	38,241		Spanish W. I. yds	...	19,952		Japan .....	2,292,550	109,417
	Philippine Islands...	1,500	200	Leather, Wrought—Boots & Shoes—To Egypt.....	Danish West Indies	...	20,825		British India.....	43,740	3,229
	British India.....	1,379,530	19,650		Other Countries ...	976,900	30,739		Other Countries ...	59,110	3,023
	Other Countries ...	1,066,550	18,514		Total .....	...	...		Total	4,544,740	246,909
	Total .....	33,020,950	516,471		Total .....	...	...		China & Hong Kong	98,160	5,036
Egypt.....	Turkey .....	1,759,100	33,206		Other Countries ...	...	...		Japan .....	154,840	11,320
	China & Hong Kong	1,941,900	36,020		Total .....	...	...		British India.....	245,795	14,154
	Japan .....	1,865,950	46,939		Spanish W. I. yds	...	...		Other Countries ...	57,800	5,096
	British India.....	131,335,10	1,796,993		Total .....	...	...		Total	556,595	35,606
	Australia .....	80,040	2,334		Australia .....	779,500	19,707		China & Hong Kong	706,150	32,896
	Other Countries ...	1,917,400	29,378		Other Countries ...	...	...		Other Countries ...	144,900	9,123
	Total .....	138,902,900	1,944,870		Total .....	...	...		Total	851,050	42,019
China & Hong Kong	Japan .....	2,725,400	56,791		Total .....	...	...		British N. America	4,292,550	192,199
	Philippine Islands	13,954,400	319,259		British N. America	...	...		Other Countries ...	318,426	46,367
	Other Countries ...	...	...		Chili .....	3,000	60		Total	...	...
	Total .....	16,679,800	376,050		Peru .....	119,900	3,038		United States .....	...	...
					United States .....	...	...		Carpets, not being Rugs—To U. States	...	...

## 2nd—Articles Entered at Value.

Principal Articles.	1871.	1872.	Principal Articles.	1871.	1872.	Principal Articles.	1871.	1872.
	£	£		£	£		£	£
Apparel and Slops—To Egypt.....	103,877	91,922	Haberdashery, &c.—(Con.)—British West Indies and Guiana .....	251,442	250,455	Machinery, &c.—(Con.)—Other descriptions—To British India .....	192,992	261,220
British North America .....	267,257	265,652	Possessions in South Africa .....	246,868	387,252	Australia .....	111,818	164,773
Possessions in South Africa .....	269,957	434,814	India .....	197,429	266,803	Other Countries .....	1,161,315	1,843,704
India .....	64,967	82,034	Australia .....	861,331	1,326,738	Total .....	3,902,037	5,595,702
Australia .....	790,340	1,077,055	Other Countries .....	1,122,922	1,201,371	Painters' Colours and Materials, unenumerated .....		1,103,795
Other Countries .....	1,211,101	1,144,019	Total .....	5,901,979	6,628,818	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated .....	1,019,243	598,889
Total .....	2,707,499	3,095,496	Hardware and Cutlery, unenumerated—To Russia .....	166,461	154,818	Plate and Plated Gilt Wares .....	192,493	232,016
Arms, Ammunition, and Military Stores	1,088,869	454,987	Germany .....	336,395	348,853	Saddlery and Harness—To British Possessions in South Africa .....	29,337	61,214
Caoutchouc, Manufactures of .....	854,539	1,029,739	Holland .....	107,339	121,773	British India .....	28,349	33,431
Chemical Products, or Preparations, unenumerated .....	1,588,763	1,859,893	France .....	82,041	175,816	Australia .....	90,144	118,316
Cotton Manufactures—Lace and Patent Net .....	969,559	1,025,315	Spain and Canaries .....	92,637	102,406	Other Countries .....	398,720	152,873
Hosiery .....	674,259	687,846	United States .....	741,312	951,887	Total .....	546,550	365,834
Other Manufactures, unenumerated ..	967,056	1,004,443	Spanish West Indies .....	131,879	150,445	Silk—Thrown, Twist, and Yarn—To Germany .....	99,052	118,597
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany .....	82,616	64,018	Brazil .....	228,960	273,903	Holland .....	431,318	491,729
France .....	46,993	74,967	Argentine Confederation .....	108,028	201,169	Belgium .....	307,441	125,798
United States .....	734,147	807,765	British North America .....	285,490	295,848	France .....	364,479	1,124,172
Brazil .....	82,723	101,775	India .....	210,554	261,040	Other Countries .....	67,522	34,428
British North America .....	128,718	132,829	Australia .....	323,447	472,159	Total .....	1,269,812	1,894,724
India .....	82,059	78,224	Other Countries .....	1,191,842	1,578,647	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France .....	15,692	11,609
Australia .....	83,698	136,113	Total .....	4,006,385	5,088,764	Egypt .....	40,178	34,902
Other Countries .....	490,529	595,092	Linen Manufactures, unenumerated .....	247,012	207,279	New Granada .....	7,889	11,523
Total .....	1,731,483	1,990,783	Machinery and Millwork—Steam Engines—To Russia .....	350,756	302,176	Other Countries .....	140,033	242,023
Fish .....	279,962	292,694	France .....	21,414	21,248	Total .....	203,792	300,057
Haberdashery and Millinery, including Embroidery and Needlework—To Germany .....	103,724	78,984	Spain and Canaries .....	39,487	102,459	Ribbons of all Kinds—To France .....	11,502	3,300
France .....	104,982	155,113	Egypt .....	348,074	242,122	Egypt .....	33,220	51,409
United States .....	237,261	248,396	Brazil .....	51,522	86,409	United States .....	27,853	64,390
Channel Islands .....	1,513,924	1,384,807	Argentina .....	210,251	173,003	British North America .....	40,131	62,833
British North America .....	230,141	212,631	Australia .....	64,492	94,258	Australia .....	18,974	44,647
Total .....	1,031,955	1,116,238	Other Countries .....	978,008	1,581,715			
			Total .....	2,064,004	2,603,390			

Principal Articles.		Principal Articles.		Principal Articles.	
	1871.	1872.		1871.	1872.
<b>Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries</b> .....	£ 17,183	£ 32,426	<b>Silk Manufactures—(Con.)—Manufac. of Silk &amp; other Materials—To United States</b> .....	£ 280,329	£ 199,130
<b>Total</b> .....	148,863	259,005	<b>Other Countries</b> .....	99,898	122,225
<b>Other Articles of Silk only—To Germany</b> .....	60,236	55,494	<b>Total</b> .....	413,370	346,924
<b>France</b> .....	108,118	246,627	<b>Total of Silk Manufactures</b> .....	2,053,086	2,188,983
<b>United States</b> .....	133,458	106,470	<b>Stationery other than Paper—To United States</b> .....	78,904	102,374
<b>Other Countries</b> .....	488,598	465,272	<b>British India</b> .....	44,692	66,112
<b>Total</b> .....	790,410	873,863	<b>Egypt</b> .....	29,115	28,469
<b>Manufactures of Silk and other Materials—To Germany</b> .....	23,506	19,378	<b>Australia</b> .....	73,299	104,888
<b>France</b> .....	9,637	6,191	<b>Other Countries</b> .....	305,634	358,819
			<b>Total</b> .....	531,644	660,662

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Year ended December 31, 1872, compared with the Year 1871.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.
Russia .....	415,463	38,300	41,050	16,400	1,184,386	1,211,550	3,092,222	1,246,323	415,463	38,300	41,050	49,706
Germany .....	822,331	453,583	3,487,948	8,151,902	35,603	1,057,438	1,750,470	242,950	2,106,767	1,665,133	1,580,709	398,225
Holland .....	15,757	13,406	60,218	225,500	387,538	247,357	1,282,063	373,410	51,360	1,070,844	1,810,688	378,450
Belgium .....	813,883	305,386	2,009,417	182,500	1,089,247	523,187	1,239,904	871,177	1,201,421	552,743	3,291,480	555,910
France .....	3,702,203	2,124,517	1,569,171	1,040,448	20,128	7,928	11,800	443,355	4,791,450	3,047,704	2,809,075	1,911,625
Portugal, Azores, & Madeira .....	8,464	14,218	45,120	2,000	291	2,410	1,054,590	731,400	20,128	8,728	1,863,403	2,115,556
Spain and Canaries .....	49,266	52,641	10,000	78,000	35,069	49,571	3,970	13,210	84,355	102,212	13,970	15,210
Gibraltar .....	146,995	95,018	50	78,000	8,488	41,058	...	...	155,483	136,076	50	78,000
Malta .....	30,245	700	308,972	300,000	8,295	440	...	...	39,140	1,140	308,972	300,000
Turkey .....	43,247	6,986	1,405,641	1,006,454	86,162	12,972	3,041,186	5,677,925	129,409	19,958	4,446,827	6,684,379
Egypt .....	137,328	108,869	26,632	37,960	4,549	7,074	25,506	11,187	141,877	115,943	52,145	49,147
West Coast of Africa .....												
British Possessions in South Africa .....	200	290	1,142,845	1,389,675	1,697	821	59,230	110,935	1,897	1,111	1,302,675	1,500,610
China (includ. Hong Kong) .....	1,500	6,898,226	5,983,232	...	3,068,216	61,893	13,100	38,760	3,069,716	61,893	13,100	38,760
Australia .....					20,654	31,389	4,300	38,645	6,919,480	6,014,621	4,300	38,645
British North America .....	370,224	35,400	73,000	17,500	54,060	33,119	10,275	9,400	424,284	68,519	83,275	26,900
Mexico, South America (except Brazil), & W. Indies .....	994,011	696,021	1,121,751	4,021,494	3,379,926	2,719,656	133,881	118,244	4,373,937	3,415,677	1,255,602	4,139,738
Brazil .....	178,431	116,783	2,120,881	396,587	23,519	80,808	...	...	201,950	197,591	2,120,881	396,587
United States .....	6,492,585	8,147,559	113,697	...	5,673,958	4,617,790	600	...	121,665	127,654	114,297	...
Other Countries .....	331,386	143,443	351,322	1,193,389	1,445,536	61,706	1,298,279	733,624	1,836,922	205,149	1,649,601	1,927,013
<b>Total of Gold</b> .....	21,613,005	18,337,852	20,698,875	19,748,916	165,732	111,674	1,306,239	1,058,945	381,403	295,053	337,606	71,903,356

British North America .....

British North America .....

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending—			
		Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Ashford Bank	11840	11125	11608	11980	11373
Aylesbury Old Bank	45461	18756	17875	17434	17489
Baldock and Biggleswade Bank	37223	16242	16922	16701	17031
Barnstable Bank	17182	2680	2662	2644	2430
Bedford Bank	34218	29754	29211	29806	29524
Bicester and Oxfordshire Bank	27090	13360	13511	13090	13597
Boston Bank (Clayton and Co.)	75069	68025	66970	67076	66011
Boston Bank (Gee and Co.)	15161	13904	13920	13275	12190
Bridgwater Bank	10028	6227	6118	6413	6206
Bristol Bank	48277	17643	17701	18002	18999
Broseley and Bridgnorth Bank	26717	13360	13873	13637	13875
Buckingham Bank	29657	18962	18398	18525	18161
Bury and Suffolk Bank	82362	38865	*37130	35390	35437
Banbury Bank	43457	23759	23809	23458	22833
Banbury Old Bank	55153	18495	18466	18670	18900
Bedfordshire Leighton Buzzard Bank	38239	31276	30899	30478	31829
Brecon Old Bank	68271	41544	40800	40157	38874
Brighton Union Bank	33794	19410	19445	19245	18545
Burlington and Driffield Bank	12745	12394	12468	12207	12101
Bury Saint Edmunds Bank	3201	1860	*1970	2078	2148
Cambridge Bank	25744	12120	12223	12275	14365
Cambridge and Cambridgeshire Bank	49916	42733	42363	41624	40853
Canterbury Bank	33671	23766	23694	21547	22043
Colchester Bank	25082	12962	12685	13025	12862
Colchester and Essex Bank	48704	22965	22862	23415	24362
Cornish Bank, Truro	49889	31342	31315	31944	32562
City Bank, Exeter	21527	10746	10769	10853	11647
Craven Bank, Settle	77154	74289	74486	73775	73738
Derby Bank (W. and S. Evans and Co.)	13332	9138	8924	8904	9385
Derby Bank (Samuel Smith and Co.)	41304	34780	33560	34174	34264
Derby Old Bank	27237	26120	25646	25189	27635
Devizes and Wiltshire Bank	20674	4476	4526	5118	5306
Darlington Bank	86218	81218	82688	81495	81161
Devonport Bank	10664	4618	5170	5225	5466
Dorchester Old Bank	46907	36236	*35340	34448	34152
East Cornwall Bank, Liskeard	112280	89000	89757	84753	84641
East Riding Bank, Beverley	53392	47464	48109	40079	40428
Essex and Bishop's Stortford Bank	69637	32842	31634	31374	31920
Exeter Bank	37894	17303	17090	17509	19117
Farnham Bank	14202	6415	6065	6104	6010
Faversham Bank	6681	4885	4894	6256	6220
Geisming Bank	6322	4992	4805	4670	4735
Guldford Bank	14524	10787	10302	10125	10263
Grantham Bank	30372	21607	21272	21162	21019
Hull and Kingston-upon-Hull Bank	19979	19695	19055	18700	19151
Huntingdon Town and County Bank	56591	28095	28933	26138	25585
Harwich Bank	5778	3737	3754	3761	3956
Hertfordshire, Hitchin Bank	38764	29264	29630	30065	30261
Ipswich Bank	21901	15036	15045	14839	14515
Ipswich and Needham Market Bank	80899	41459	42118	41894	41361
Kentish Bank	19895	16150	15846	14985	*14600
Kingston and Radnorshire Bank	26050	23431	21836	19395	20647
Knaresborough Old Bank	21825	21333	20708	20796	20645
Kendal Bank	44683	42489	42320	43322	42304
Leeds Bank	130757	126292	123009	118560	118373
Leeds Union Bank	37459	36880	35715	36559	36751
Leicester Bank	32322	27426	26694	25060	26126
Lewes Old Bank	44836	20090	20240	20035	19577
Lincoln Bank	100342	92925	92317	91487	92886
Llandovory and Llandilo Bank	32945	31540	32009	31795	31975
Loughborough Bank	7359	7201	7039	7228	6980
Lymington Bank	5039	2604	2484	2440	2506
Lynn Regis and Lincolnshire Bank	42917	26612	27061	27348	26767
Lynn Regis and Norfolk Bank	13917	9659	9638	9624	9435
Macclesfield Bank	15780	9483	9570	9466	9672
Merionethshire Bank	10906	7201	7044	7705	7077
Miners' Bank	18688	17631	18029	18150	19565
Monmouth Old Bank	16385	2911	3132	3014	2855
Newark Bank	28788	24484	24035	22388	21595
Newark and Sleaford Bank	51615	47060	45941	46395	47370
Newbury Bank	36787	11392	10883	10963	11044
Newmarket Bank	23098	14671	14073	14036	13852
Norwich and Norfolk Bank	105519	69889	68295	70161	73325
Naval Bank, Plymouth	27321	19994	19791	19386	20009
New Sarum Bank	15650	4820	4582	6090	5408
Nottingham Bank	31047	28570	29219	29060	28545
Oswestry Bank	18471	8912	8908	8294	8227
Oxford Old Bank	34391	27948	28585	27815	28298
Old Bank, Tonbridge	13183	8535	8546	8879	9742
Oxfordshire Witney Bank	11862	7525	7540	8018	7693
Pease's Old Bank, Hull	48807	47130	47296	47789	49617
Penzance Bank	11405	7516	8914	10302	10456
Pembrokeshire Bank	12910	11181	12201	11890	11590
Reading Bank (Simonds and Co.)	37519	19855	19446	18961	18645
Reading Bank (Stephens, Blandy, & Co.)	43271	20471	20029	19990	21846
Richmond Bank	6889	6871	6552	6363	6261
Royston Bank	16393	8436	8509	9050	8939
Rye Bank	29864	8358	9147	9138	9122
Saffron Walden and North Essex Bank	47646	17546	17657	17270	17390
Salop Bank	22338	5853	5513	5354	5304
Scarborough Old Bank	24813	24195	23324	23775	23783
Shrewsbury Old Bank	48191	25522	26273	23892	23877
Sittingbourne and Milton Bank	4789	2902	2070	2180	2289
Southampton Town and County Bank	25350	7203	7030	7467	7471
Southwell Bank	14744	8859	8550	8802	8829
Stamford and Rutland Bank	31858	14677	14251	14251	14622
Shrewsbury and Welsh Pool Bank	25336	22355	21977	21963	22791
Taunton Bank	29799	10967	10792	11185	11191
Tavistock Bank	13421	7133	7409	7253	7339
Thornbury Bank	10028	6115	6015	6856	*5900
Tiverton and Devonshire Bank	13470	6179	6495	6882	7393
Thrapston and Kettering Bank	11859	11003	11351	11220	11165
Tring and Chesham Bank	13531	11916	11458	11913	11698
Towcester Old Bank	10801	5230	5180	4815	4820
Uxbridge Old Bank	17003	12648	12614	12908	12977
Uxbridge Old Bank	25136	5990	5784	5960	6042
Wallingford Bank	17064	4372	4192	4167	4400
Warwick and Warwickshire Bank	30504	20899	20674	20407	21915
Wellington Somerset Bank	6528	3368	3702	3841	3831
West Riding Bank	46158	44717	44791	44971	45123
Whitby Old Bank	14258	13969	14207	14324	14257
Wichester, Alresford, and Alton Bank	35892	9221	9265	9157	9123
Weymouth Old Bank	16481	10199	9782	9824	10112
Wirksworth and Derbyshire Bank	37603	36520	35743	36015	35236
Wisbech and Lincolnshire Bank	69713	39280	38823	39099	38755

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending—			
		Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Wiveliscombe Bank	7602	2230	2329	2459	2252
Worcester Old Bank	87448	36719	36390	38272	38899
Yarmouth and Suffolk Bank	53060	30340	33649	34425	42620
Yarmouth, Norfolk, and Suffolk Bank	13229	7355	7718	10065	11294
York Bank	46887	33675	32246	31523	31645
Total	3939142	2641224	2619654	2611037	2643936

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending—			
		Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Bank of Westmorland	12225	10298	10346	10125	9428
Barnsley	9563	9049	8510	9559	8293
Bradford	49292	48444	48949	50178	46332
Bilston District	9418	8616	8831	8167	8627
Bank of Whitehaven, Limited	32681	27158	26725	27463	27138
Bradford Commercial	20084	20425	20077	19225	19527
Burton, Uttoxeter, and Ashbourn Union	60701	46584	44586	43800	46472
Chesterfield and North Derbyshire	10421	10065	9500	9532	9102
Cumberland Union	35395	33691	34210	34580	34180
Coventry and Warwickshire	28734	15430	15491	15516	16312
Coventry Union	12651	12505	12895	13470	14455
County of Gloucester	144352	92959	93098	92480	92222
Carlisle and Cumberland	25610	22505	22188	*22455	22096
Carlisle City and District	19972	20015	19996	19859	19354
Dudley and West Bromwich	37696	32566	33260	34536	37284
Derby and Derbyshire	20093	19635	19413	18696	19501
Darlington District Joint Stock	26134	23398	24065	24650	24792
Gloucestershire	155920	139191	140532	138701	136819
Halifax Joint Stock	18534	17508	17384	17442	16812
Huddersfield	37354	31850	31240	32010	31481
Hull	29333	27927	28410	28350	28091
Halifax Commercial	13733	13086	13372	13519	13284
Halifax and Huddersfield Union	44137	39223	40754	41200	42620
Helston	1503	1500	1495	1493	1491
Knaresborough and Claro	28059	26985	26209	27587	27165
Lancaster	64311	58221	58663	59222	58623
Leicestershire	86080	56977	57521	56682	56136
Lincoln and Lindsey	51620	45810	46713	48670	49520
Leamington Priors and Warwickshire	13875	12465	11647	11469	11765
Leam and Tenbury	10215	8395	8425	9128	9465
Moore & Robinson's Nottinghamshire, L.	36813	31504	33158	30167	31509
Nottingham and Nottinghamshire	29477	27687	26646	25868	28907
North Wilts	63939	31815	32206	34257	32090
Northamptonshire Union Bank	84356	62490	61932	60006	61146
Northamptonshire	26401	22550	21944	19999	18714
North and South Wales	63951	57403	56832	56859	58839
Pares' Leicestershire	59300	50765	49480	50593	52285
Sheffield	35943	35145	34474	33946	38277
Stamford, Spalding, and Boston	55721	53000	51242	51283	50061

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, December 21, 1872 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS :—</b>		
In money and interest credited .....	£ 72,365 17 1	£ 170,742 13 11
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	511 13 11	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	19,479 9 2
<b>Total.....</b>	<b>72,877 16 0</b>	<b>190,222 3 1</b>
<b>POST OFFICE SAVINGS' BANKS :—</b>		
In money and interest credited .....	50,756 5 0	15,176 7 7
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	19,479 9 2	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	511 13 11
<b>Total.....</b>	<b>70,235 14 2</b>	<b>15,688 6 6</b>
<b>Total amount on December 21, 1872, at the credit of—</b>		
The fund for the Banks for Savings .....	£ 38,862,738 16 8	
Add six months' interest credited to the Trustees of Savings' Banks, in the Books of the National Debt Office .....	629,172 9 0	
<b>The Post Office Savings' Bank fund .....</b>	<b>39,491,911 5 8</b>	
<b>Total .....</b>	<b>19,149,322 8 9</b>	
<b>Ditto—by last monthly account .....</b>	<b>58,641,233 14 5</b>	
<b>Total .....</b>	<b>58,074,858 4 10</b>	

COMMERCIAL AND MISCELLANEOUS NEWS.

The next mails for Australia will be despatched from London as follows:—Via Southampton, on the morning of Thursday, the 16th January, 1873; via Brindisi, on the evening of Friday, the 24th January, 1873.

The following will be the dates of despatch from London of mails to the Bahamas until May next:—Saturday, 4th January, 1873; ditto, 18th January, 1873; ditto, 1st February, 1873; ditto, 15th February, 1873; ditto, 1st March, 1873; ditto, 15th March, 1873; ditto, 29th March, 1873; ditto, 12th April, 1873; ditto, 26th April, 1873; ditto, 10th May, 1873; ditto, 24th May, 1873. Supplementary mails will be forwarded on the evening of each succeeding Thursday, on the chance of their reaching New York in time for the Bahamas branch steamer. From Liverpool the despatch of the mails will take place on the same days as from London, and from Dublin on the following days.

A return shows that in 1871 the number of probates granted was 10,263, and of administrations 5,036; in 1870 the probates numbered 10,177, and the administrations 5,031. The value of the probate and administration stamps issued in London was 1,104,162*l.*; the amount in the previous year was 934,078*l.* In the 40 district registries there were 16,895 probates granted, and 7,457 administrations, as against 16,839 and 7,075 in 1870. The amount of fees received in all the district registries was 70,609*l.* in 1871, and 71,559*l.* in 1870, and the amount of probate and administration stamps was 653,463*l.* in the year 1871, and 712,933*l.* in 1870. The total amounts under which property was sworn for the purpose of probates or administrations is represented by an aggregate of 112,178,935*l.* for the principal and district registries.

In the financial year 1871-72, 13,824 attorneys, &c., took out their annual licence or certificate, for which 9*l.* has to be paid by those resident in London, Edinburgh, and Dublin, and 6*l.* by those resident elsewhere, half duty only being payable for the first three years of being in practice. The number is 127 more than in the preceding year. The tax produces 90,000*l.* a-year.

The accounts of five hundred loan societies in England and Wales, chiefly in the Metropolis, in Lancashire and Yorkshire, and in Nottingham, show that loans were made to 130,390 persons in the year 1871, and the amount circulated was 621,223*l.*, or not quite five times as many pounds as there were borrowers. The sums in borrowers' hands at the end of the year amounted to 392,310*l.*; and there were at that date as many as 32,499 members of the societies. The year's expenses of management were 17,583*l.*; and the losses 1,930*l.*; the net profits left were 21,012*l.* There were 9,262 summonses issued in the year for the recovery of 18,434*l.*, and 2,048 distress warrants were issued; nearly all the amount seems to have been recovered,—viz., 18,220*l.* The societies incurred costs amounting to 2,503*l.* in recovering loans; and the borrowers or sureties paid 2,203*l.* costs. Sums amounting to 8,627*l.* were paid by applicants for forms of application and for inquiries; that is equal to about half the sum charged as expense of management, and is also equal to more than a fourth of the whole amount paid for interest on the loans made.

It is stated that in consequence of the heavy rates of fuel, coal which previous to the late serious advance in prices was regarded as refuse has been put into the market; and that in the instance of one firm, who purchased collieries with many thousands of tons of refuse at the pit mouth, for which they were not charged, 80,000*l.* has since been realised by the sale of it.

At the Miners' Conference, lately held at Durham, it was agreed to issue among the members a monthly circular, showing the state of wages in the various districts, and embodying other important matters connected with the mining interest.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of December, 1872, and of the corresponding week in 1871 :—

	Paupers.				Corresponding Total in 1871.
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	4th week Dec., 1872.	
West district .....	5,808	5,993	3,591	15,691*	17,556
North district .....	7,069	8,937	6,927	23,933	25,083
Central district .....	6,812	6,547	4,598	18,957	18,168
East district .....	7,393	5,644	4,546	17,577	22,573
South district .....	9,046	14,452	11,988	35,486*	39,167
<b>Total of the Metropolis .....</b>	<b>36,017</b>	<b>42,572</b>	<b>32,150</b>	<b>110,739</b>	<b>124,477</b>

\* No return has been received this week from St George's and Westminster (West district), and St Olave's, Southwark (South district).

TOTAL PAUPERISM OF METROPOLIS.—Population in 1871, 2,351,000.

	Number of Paupers.			
	Indoor.	Outdoor.		Total.
Fourth week of December, 1872 .....	36,017	42,572	74,723	110,739
— " 1871 .....	36,353	89,124	125,477	124,477
— " 1870 .....	36,113	111,062	147,175	147,165
— " 1869 .....	36,456	116,447	152,903	152,903

Vagrants relieved in the Metropolis on the last day of the 4th week of December, 1872.

Men.	Women.	Children under 16.	Total.
489	125	24	638

There appears to be a continuous decrease in the number of persons for trial. In the year 1871 they numbered 16,269, being the lowest number on record except in 1860, when they were only 15,999. The decrease in their number in 1871 was 1,309, following a decrease of 1,746 in 1870, and 773 in 1869. The number of persons tried for murder in 1871 was 54, as against 41 in 1870, and 63 in 1869. Of these 54 we find that 17 were females. In 26 instances the prisoner was acquitted, 15 were found insane, and 13 were sentenced to death. There were 23 persons tried for attempts to murder, of whom 12 were convicted. The total number of persons brought to trial for offences against property with violence there were 1,509 persons brought to trial; and for offences against property without violence, 11,265. In the year 1870 these numbers were respectively 1,719 and 12,234. Of the 16,269 persons brought to trial in 1871 we find that 11,946 were convicted and 40 were detained as insane. As before stated, 13 of those convicted were sentenced to death, 1,627 to penal servitude, and 9,895 to imprisonment; 188 were sent to reformatories, &c., and 223 were fined or discharged on sureties. The number acquitted and discharged is 26.3 per cent. of the number committed in 1871, as against 26.03 per cent. in 1870. Of the 13 persons convicted of murder in 1871, two were females. The number executed was four, being the smallest number on record for any year. The sentences of nine, including the two females, were commuted to that of penal servitude for life. In 1870 sentence of death was passed on 15 prisoners, being the smallest number then on record since 1856. Of these 15 three were females, one of whom was executed, as were also five males. The duration of the sentences of those sentenced to penal servitude, besides nine whose sentences were commuted to penal servitude for life, is shown in the following table, which also indicates the numbers in the previous years:—For life, for 1871, 4; for 1870, 6; above 15 years, for 1871, 15; for 1870, 9; 15 years and above 10 years, for 1871, 53; for 1870, 42; ten years and under, for 1871, 1,555; for 1870, 1,731.

The opening address by the chairman at the recently-held meeting of the Society of Arts contained some interesting remarks not generally reported, among which were—An allusion to the prejudice which exists in this country against the introduction of any new article of food obviously benefiting the general public; instances of this were the dislike of the potato at the beginning of this century, and more lately the agitations in disfavour of Indian corn as a bread-making grain. Both of these prejudices have given way, and that which now prevails against the importation of preserved meat is also decreasing. With regard to the latter, a hope was expressed that the society's prize would be earned by a solving of the difficulty which is felt in the warm Australian climate of preserving entire carcasses in ice. The absence of technical education in our institutions was instanced as helping the improvement in foreign manufactures lately observable as compared with this country. A gold medal is offered for an incombustible material suitable for cheques and valuable documents.

In a paper read before the members of the Institute of Surveyors, Great George street, Mr W. Sturge said that for the purpose of illustrating the fluctuations in the value of land during the last 100 years, he would divide the century into the following periods. (1) Twenty-three years ending 1794, during which there was no great increase in the price of produce, but a gradual advance in rent. (2) 20 years, from 1795 to 1815, when a range of high prices of all kinds of agricultural produce prevailed consequent on the French war, and (during a greater part of the time) an inconvertible paper currency, the rent of land doubled. (3) Seven years, from 1816 to 1822, during which prices rapidly fell, notwithstanding a corn law intended to maintain wheat at 80s per quarter. This relapse, consequent on the exhaustion caused by the long war and the resumption of cash payments, reached its culminating point in 1822, when the price of produce fell fully 50 per cent. below its maximum ten years before. This was a period of great agricultural distress. Landlords struggled to maintain their advanced rents. Tenants were unable to pay them. The fall of rent consequent from its war maximum may be estimated about 33 per cent. (4) Twenty-six years, from 1823 to 1848, exhibited a gradual recovery in the prosperity of the country and in the prices of produce, and a recovery of, say 10 per cent. in rent. (5) Four years, from 1849 to 1852, exhibiting a very low range of prices of all articles of agricultural produce consequent on the repeal of the corn laws. Rents were generally

reduced about 10 per cent. In some cases landowners were obliged to submit to a reduction of 15 to 20 per cent. (6) Twenty years, from 1852 to 1872, during which an unexampled extension has occurred in trade and manufacture, and the consumption of all kinds of agricultural produce has enormously increased. The price of corn has been kept down to nearly its previous average by foreign competition, but the prices of meat, stock, and dairy produce has advanced upwards of 50 per cent. The rent of dairy, grazing, and stock farms has advanced 33 per cent., and is now as high as it was during the French war. The rent of arable farms has advanced 10 to 20 per cent., but it has not generally reached the maximum attained during the war; nor is this surprising when we recollect that during the twenty years from 1800 to 1819, the price of wheat ruled more than 50 per cent. higher than it has ruled during the last 20 years. The present high prices of meat and dairy produce are no doubt mainly due to the increase of the population, and to the greatly increased consumption of the working-classes, and also, though in a less degree, to decreased production, caused by the droughts of 1868 and 1870.

The secretary of the North of England Steam Shipowners' Association has called the attention of Mr Lowe to the anomalies existing in the stamp duties upon bills of lading and inland bills of exchange. The objections urged against them are—(1) that the charge of sixpence is too high, amounting often to a perceptible percentage upon the profits of the goods transmitted. Hence various modes of evading the tax are in use, and in many cases goods are consigned without any bills of lading whatever. (2) With regard to bills of exchange, it is urged that the English merchant ought to have the same privilege of using adhesive stamps that other countries enjoy, as it is often a great inconvenience to have to keep a stock of stamped paper on hand. Hence the committee of the association advises, through its secretary, the adoption of a lower rate of charge, and further that the uniform rate of a penny be the amount levied upon each bill of a set, that the ordinary receipt stamp may be employed for this purpose—to be cancelled by the master's signature. In Germany for all such bills adhesive stamps are constantly used, without any inconvenience or loss to the revenue.

A statement of the estimated expenses and income of the City police establishment for the year 1873 has lately been printed. The expenses are estimated at 81,105*l*. The salary of the commissioner (1,350*l*), and that of the chief superintendent, receiver, surgeon, and clerks amount to 3,427*l*, and the pay of the 783 men to 63,010*l*. The clothing of the force will cost 3,440*l* next year, and the rents of stations are 2,941*l*. The estimated income is 85,472*l*, of which 60,019*l* is produced by a rate of 6d in the pound on the assessed rental of the City, and 19,096*l* comes from the City's cash. The fines and penalties imposed by magistrates under the Police Act bring in about 430*l*, and 765*l* is paid to the force for watching the City bridges. A charge of 1s 6d weekly rent is made in respect of the lodging at the police stations of unmarried constables, and a proportionate charge is made upon the married men living in the barracks in New Union street. Under this head 1,209*l* comes in. The estimated cash assets are 27,429*l*, and the liabilities 27,429*l*, reckoning up to the 25th of February next.

Carn Brea has a profit on the quarter of 4,086*l*, the costs being 11,000*l*, and the receipts for ore sold 15,000*l*. The credit balance amounted to 9,417*l*, out of which a dividend has been declared of 4*l* per share, equal to 4,000*l*, and the large balance of 5,419*l* carried forward to the credit of the adventurers. This mine affords a remarkable instance of the speculative character of Cornish mining. A little over two years ago the mine was in a bankrupt condition, and shares sold with difficulty at from 7*l* to 8*l* each, or from 7,000*l* to 8,000*l* for the mine. The adventurers, however, resolved to intrust the management to Mr W. Teague, of Tin Croft, with the result that it is now selling for 150*l* per share, equal to 150,000*l* for the mine—an advance of over 140,000*l* in the value of the property, besides having paid the adventurers over 20,000*l* in dividends.

The *New York Times* gives an account of the United States army and navy. The strength of the army is stated at 31,332—viz., 2,406 commissioned officers and 28,926 men; of the navy, 179 vessels of 233,480 tons, 1,399 guns, and with 8,500 men. In 1860 the army consisted of rather more than 16,000 officers and men; in 1865 the number exceeded a million. The total number of United States soldiers serving in the war of the Revolution, 1775 to 1783, was but 278,021; in the war with the United Kingdom, 1812 to 1815, 527,654, including about 270,000 militia serving less than three months; in the Mexican war, 1846-47, 73,260; in the recent rebellion, 2,688,523. The navy in 1860 numbered only 76 vessels and 7,600 men. At the close of the war it was augmented to 671 vessels and 51,500 men. It is now reduced to 179 vessels, only 41 of which are in commission for sea service, and 8,500 men, being but 900 more than were in the service in 1860. There are in special service seven vessels, mounting 50 guns. The others now in commission for sea service compose the fleets representing and protecting American interests abroad. They are stationed as follows:—North Atlantic station, 6 vessels, 41 guns; South Atlantic (Brazil), 3 vessels, 34 guns; European, 6 vessels, 110 guns; Asiatic, 9 vessels, 114 guns; Pacific, 10 vessels, 111 guns; making 34 vessels, of 410 guns, or, adding those on special service, 41 vessels, of 460 guns, the total in commission for sea service. The standing army is mainly to do police duty on the frontiers. It is assumed that both army and navy can be raised to the required extent in time of need.

A *New York* paper states:—Wheat freights from San Francisco to Europe have this season been a mine of wealth to such shipowners as have been fortunate enough to participate in the business, and some vessels, which happened to strike the top of the market, must stack as much or more money than would have been required to purchase them outright. The highest authentic rate paid from that port to the United Kingdom, we believe, was 5*l* 17s 6d per ton, a fair average being probably somewhere between 4*l* and 5*l*. In this connection, we may state that according to current report, an eighteen-year old *New York* ship of 1,427 tons register, now on the berth, was recently chartered hence to San Francisco, thence to Liverpool, and back to this port at the hand-

some sum of \$90,000 for the round—or about double what the ship is worth at a fair valuation. After all disbursements, if she meet with no disaster, it is probable that this ship will more than pay for herself on a voyage that, with favourable circumstances, should occupy something less than a year.

The requirements of the United States postal service necessitate the employment of 254 clerks, 71 special agents, 790 route agents, 156 mail route messengers, 98 local agents, 669 railway postal clerks, and a formidable army of 31,000 postmasters. For the fiscal year ending June 30 last the postal service was extended over 8,174 miles of railway, rendering necessary the employment of a large number of additional special agents, route agents, railway clerks, postmasters, &c. Besides this, 316 money order offices were established, and the amount transmitted during the year by all the offices of this kind reached the large figures of \$48,515,532 72, against \$42,161,118 03 for the fiscal year ending June 30, 1871.

The following is a summary statement of the imports and exports of the United States for the fiscal year ending June 30, 1872, compared with the figures for the fiscal year preceding:—

	IMPORTS (Gold Value) Year ending June 30.	
	1871-2. dols.	1870-1. do's.
Merchandise.....	626,593,654	519,593,684
Specie .....	13,743,886	21,900,024
Total .....	640,337,540	541,493,708
EXPORTS (Gold Value) Year ending June 30.		
Domestic produce .....	428,266,731	428,539,017
Foreign merchandise.....	15,690,455	14,421,270
Total of commodities.....	443,957,186	442,960,287
Domestic specie .....	72,898,240	84,505,256
Foreign specie.....	7,079,294	14,038,629
Total specie .....	79,977,534	98,543,885
Grand total of exports ...	523,934,720	541,504,172
RECAPITULATION		
Total imports .....	640,337,540	541,493,708
Total exports .....	523,934,720	541,504,172
Excess of imports .....	116,402,820	...
Excess of exports .....	...	10,464

As will be seen by reference to the above statement, the exports (specie included) were \$17,569,452 below those of the preceding year, the reduction being entirely in the specie movement. The imports of merchandise, however, show the surprisingly large increase of \$106,999,970.

It is reported from Washington that the Commissioners appointed to investigate the outrages on the Rio Grande border have completed their report, which is very long. They confined their investigation to a distance of 500 miles, from the mouth of the Rio Grande to Rio Grande city, estimating that the Americans included within that limit have, by Mexican raids, suffered to the extent of \$30,000,000, to say nothing of the murders committed by Mexicans. They think that if they had continued their investigations as far as El Paso, it would have been discovered that the total losses, including those caused by Indian raids, would have increased the sum total to \$100,000,000. They urge protection to the people on the border by an increase of cavalry; otherwise a predatory war will result. It is thought that a new appropriation will be made to enable the Commission to prosecute further investigation.

It appears from official documents, that in 1852 Russia had only 83 steamers of 7,229-horse power in all, while in 1869 she had 623 steamships of 45,131-horse power. The first Russian steam vessel was built at St Petersburg in 1813. It was some time before steam navigation became general in Russian waters. Of the 623 steamers in 1869, there were 423 in the Caspian Sea, 118 in the Baltic, 47 in the Euxine, 25 in the Sea of Azof, 10 in the White Sea, 11 in Lake Aral, and the remainder cruising in European waters.

We understand that Lord Northbrook has decided on holding an Exhibition at Calcutta towards the end of February, of articles to be furnished by the various Schools of Art in India. According to the Census of 1872, the population of the North-Western provinces is 30,777,941.

The *Melbourne Argus* of October 10 states that the total amount of gold exported from Victoria since the beginning of the year is 973,945 oz, of which 99,391 oz were transhipped from New Zealand. During the corresponding period of the previous year the entire quantity exported was 1,264,630 oz, and of this total 183,254 oz were from New Zealand.

A return issued by Mr E. G. Ward, the Registrar-General at Sydney, on the 27th of October last, gives the following particulars with reference to the estimated population of the colony of New South Wales on the 30th of June, 1872:—

	Males.	Females.	Total.
Births during the half-year ended June 30, 1872...	5,006	4,926	9,932
Arrivals by sea.....	7,415	2,502	9,917
Deaths for the same period .....	12,151	7,428	19,579
Departures by sea .....	2,275	1,580	3,855
.....	5,197	2,027	7,224
Increase during half-year .....	7,472	3,607	11,079
Estimated population, Dec. 31, 1871 (corrected) ...	4,679	3,821	8,500
.....	284,151	235,031	519,182
.....	288,830	238,953	527,783
* Includes 125 Chinese.		† Includes 297 Chinese.	

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