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

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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.

This day is Published, No. 1, Vol. III., New Series,
Price 8d; by post, 8½d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

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 January 22.

Advertisements for the next Number, to be published on February 22, must be sent, to insure insertion, on or before February 20.

OFFICE—340 Strand.

THE REDUCTION OF THE BANK RATE OF DISCOUNT.

ON Thursday last the directors of the Bank of England reduced their rate of discount from 4½ to 4 per cent., and under the circumstances, while their reserve was so ample and the rate of money in the open market considerably beneath them, they could not do otherwise. Their reserve is ample for every probable demand, and there was no reason why they should maintain a higher rate than 4 per cent. Whether the rate will fall lower is a difficult question, but on the whole we are disposed to doubt it. It is true that the reserve in the Bank is very large, and if these were ordinary times—times such as we were accustomed to before 1870—we should unhesitatingly say that the rate would fall farther. But we do not say so now. Since the Franco-German war and the suspension of payments by the Bank of France, the English market has become the sole centre of great bullion operations, and therefore a much larger reserve than used to be requisite is now absolutely necessary at the Bank of England. Much more gold may be taken from it than used to be possible, and taken more quickly, therefore the store which they hold must be much larger. In the presence of any pending demand the Bank of England must be extremely careful in its policy.

At present there are two pending demands: one to Spain. Not long since a combination of capitalists in Paris, called the Banque de Paris, engaged, as part of the conditions on which the last loan was taken, to find a large sum in cash—it is said as much as 4,000,000*l*—for Spain. We believe there is no likelihood that it will be wanted at once, and perhaps some may never be sent at all; but already about 700,000*l* has been sent on account, and in the present uncertain and revolutionary state of Spain, probably the Government of that country will be anxious to have all the cash it can while it exists and before it is destroyed. A revolutionary Government is always partial to cash; it is the best medium in which you can pay soldiers, and the best security also against untoward and unforeseen accidents. No doubt that Government will take from us as much as it can. But what the exact terms of its agreement with the Banque de Paris are we cannot inform our readers; for obvious reasons those terms are kept strictly private. Nor can we tell the nature of the security which the Banque de Paris gets. We can only say that there is such an agreement for the speedy payment in actual cash of a very large sum to the Spanish Government. And as it is sure to be taken from this market, we must remember that we shall have to find it. As long as the matter remains in the hands of banks and capitalists, they will take care not to entrench on the store at the Bank of England so as to annoy the market. But even if the money which goes to Spain is taken from the open market and not from the Bank, it still keeps out of the Bank gold which would have gone there, and therefore has ultimately the same effect on the rate of interest. The struggling Spanish Government would not, we apprehend, much care whether the money it took came from the Bank of England or not as long as it received it; but we suppose that the time or mode of supplying the money is likely to rest with the contracting capitalists and not with the Spanish Government.

There is also the possibility that the German demand for bullion may revive. It is said that they are issuing some of their coin, and that they will issue much more in

March and April. But for the reasons we have several times stated, we do not believe that the German Government will issue much gold till it can simultaneously demonetise silver. If they do issue the gold before that time, we may be sure that much of that gold will be exported, and will come here. We also hear that the German Government are buying largely of their own securities, and perhaps these are to be paid for in the new coin, but whether it is so or not we cannot for certain learn, and do not feel at all sure. Nor can we learn what more bullion, if any, the German Government is likely to require from hence; the secrecy which is preserved is singularly impenetrable. But there is always a considerable likelihood that the demand for Germany will revive. They have only coined as yet 21,074,000*l.*, and if they are really going to have an exclusively gold standard, and to demonetise silver, they will require a much larger amount of gold coinage than this.

These two prospects of external demand should make the Bank of England unusually cautious how it permits its reserve of bullion to be diminished; the demands upon it are very much greater and more rapid than they used to be, and the store must be larger in consequence.

A great business also is doing, which makes it dubious whether, if the market had not been perturbed both ways by bullion movements, the rate of interest would not now have been at least 4 per cent., if not more. In November last, owing to the high rate of money and to the consequent uncertainty of men's minds, business was contracted considerably, and many orders were cancelled. But now all apprehension is at an end, money is comparatively cheap, and therefore business may be expected to start forward again rapidly, and the demand for money with it.

For these reasons we cannot look on the reduction of the Bank rate to 4 per cent. as the prelude to cheaper money; on the contrary, we should rather expect that the value of money would still for some time remain where it now is, or nearly so.

THE COMING SESSION AND THE PRESENT MINISTRY.

MR CRAWFORD, the Member for London—a very shrewd and experienced judge of such matters—is reported to have said that he anticipated a quiet Session of Parliament; and a careful consideration seems to us to show that he is likely to be right.

To begin with, the great source of an unquiet Session is a weak Government, and the Government is undeniably much stronger than it was this time last year. It is stronger, in the first place, because it lived through last year. At that time the Government had to struggle with a great difficulty of foreign policy—the proposal of the indirect claims by the Americans at Geneva, and with a grave dissatisfaction, variously produced and variously justified by many of its supporters, on different questions of internal policy. But the Government solved the foreign difficulty and surmounted the domestic disaffection. It was stronger at the end of the Session of Parliament than at the beginning, and this was a perfect proof of great inherent vitality. Those who doubted its strength did not enough consider that there must be a great vigour and life in any Government which possesses a majority of a hundred, no matter that many of that majority may be sullen, and that some may be disaffected. The current notion about the great fragility of Government is derived from fifteen years of Governments of small majorities. From the fall of the Aberdeen Ministry to the beginning of that of Mr Gladstone, there was sometimes a Government by a minority, often a Government with a most feeble majority, but never a Government with a great majority. The mistakes of the Administration must be miserable, and the dissatisfaction of its followers most bitter and most general, to destroy and dissolve a majority of a hundred. This was felt last year; though, as Lord Granville observed, Mr Disraeli watched Mr Gladstone through a great part of last Session “as a cat watches a mouse,” he never ventured to divide the House; a compact and irresistible voting power confronted him, and was, as he well knew, too strong for him. In the second place, this decisive party strength is most likely to be stronger this Session than last. As a rule such strength is strongest at the two ends of the life of a Parliament, and weakest in the middle. The strength of party is in the constituencies. In the calm atmosphere of London you may talk quietly to a man

for a long time and not know whether he calls himself Conservative or Liberal, but on the hustings in the country the difference is vital. In each constituency there are two great party organisations between which the battle is fought, and these organisations call disaffection “treachery.” They scarcely comprehend that for any cause “Whig should vote Tory, or “Tory should vote Whig,” at any rate they do not vote, as they say, “half and half.” At each election they remind their member that he was elected because he belonged to a party, and that he must be careful and behave as if he was so. The imminence of an election always as a rule strengthens a Government in Parliament.

To this rule there is however one remarkable exception. Any question which comes from, or is associated with, a religious difference is more felt in the constituencies than in Parliament. Every Liberal knows that if he has offended the Dissenters he will have lost, at election time, much of his most zealous and disinterested support; if a Conservative has offended the “Church,” almost certainly he will lose the next election. If therefore a Government should have dealt with, or be about to deal with, such a question, it is quite possible that the approach of an election may weaken rather than strengthen it, for its policy upon the “religious” question may have alienated “constituents,” whom the member fears more the nearer he is to the time of meeting them. As we all know, such is the case with the present Government on the English Education question. If the Dissenters cannot be pacified before the next election, many Liberal members will be in danger of losing their seats, and that prospect will make them more disaffected and more mutinous the nearer election time comes. But we are confident that the good sense of the Government and the good sense of the Dissenters will before long amicably arrange some sort of compromise which shall be tolerable to all parties, though it may not be the precise thing which any party wishes. The position and power of the Government certainly depends more on this question (trifling as some appear to think it) than on any other now pending,—perhaps than on all others. The “schools” of a constituency are part of its daily life; whatever touches them touches something of which the constituency never loses sight, and with which it is incessantly occupied. An Irish Church question, or an Alabama question, pass away and are forgotten; but a “school” question is kept in memory by the “school” itself, which is always present, and with which some earnest minds—most zealous and therefore most dangerous at an election—are always occupied. Unless the Government can appease the Dissenters, the loss of the Liberals will be heavy when the next election comes, and the party will be more and more distracted the closer it approaches.

A second religious question remains to be dealt with. The Irish primary education no one wishes to touch; it is, if not in a satisfactory state, at any rate in a tolerable state; but the Irish University question must be dealt with, and the Government are pledged to deal with it. Mr Harcourt said at Oxford that he ventured to prophesy that the proposal made by the Government on this subject would be rejected by the House of Commons. And he meant no doubt that the Government would make concessions to Romanism more or less wide, that the constituencies would allow of no concession, and that members of Parliament would obey their constituencies. But we always suspect the “sanguine despondency” of a “candid friend.” The Irish University question is difficult no doubt, but more difficult questions have often been solved. The foundation of the London University was probably in its day and generation a more difficult thing than the foundation of any Irish University would be now. The idea of a University founded on a theory of religious equality, and in fact embracing all religions, was hardly conceived of by many people; not a few denied its possibility. “On paper,” people said, “it might look very well, but in practice Catholics would never associate with Calvinists, nor would either associate with Unitarians.” But by careful watching and wise arrangements the thing has been made possible. Mixed University education in Ireland now is a much easier question than the same question in England forty years ago. For we now know that the idea of a mixed University is not a dream, which then was not known. We have now an actual model of such a mixed University at work before us, whereas then there was no concrete and indisputable example;

there were only disputable theories and contradicted arguments. We now know that Catholics and Protestants can be and are educated at the same University in England, and surely, though we admit the difficulties, we ought not to despair of adapting that precedent to Ireland. And we believe (though Mr Harcourt does not) that if that precedent were fairly so adapted, the constituencies would consent to it, and members of Parliament vote for it. Though "no Popery" is an ancient cry, "religious equality" is an admitted principle.

We believe therefore that these two religious questions will ultimately make no difference, and that, according to the general rule, party ranks will harden and strengthen as election time approaches; and the position of the Government, since it has a very large majority, must grow firmer and firmer in consequence. The success of Sir Massey Lopez in a division last year has made some think the "Local Taxation" as dangerous to the Liberal party as it is complex in detail and figures. But a careful study of the question will, we think, prove otherwise. Mr Goschen has recently republished his "reports," and those who study them will find that in rural districts the old burdens on land—the hereditary burdens as we may call them—were never so small in comparison to the wealth of the country as they are now; that in rural districts also the addition of new burdens is not large; that the great increase of burdens, new and old, is in urban districts, and that it is only there that the pressure of rates can be considered oppressive or severe. And we see nothing formidable to the Liberal party in such facts as these.

Many Governments, even some that looked strong, have suffered on some unexpected difficulty of foreign policy. The world is so large, and English interests are so closely interwoven with almost all of it, that we can never be sure for a month to come what question may or may not arise. But at present, with one exception, the foreign horizon is clear; and that exception, though it points to a grave and permanent difficulty of the future, does not, we think, portend any crisis in politics or an alarming present difficulty. As to Russia everyone is in principle agreed. Everyone allows that we cannot relinquish India, that we are committed to the rule of India, and that we must make India as safe as we can. Any advance of Russia which is a substantial danger and a plain menace to India we are concerned in interest and bound in duty to resist at once. We must not wait too long. There is nothing so dangerous as indiscriminate concession. If we give the idea that we are altogether "squeezable" we shall certainly be squeezed. But on the other hand, we must not act too soon, or be scared at fancies. The Government will have to show that they have done what is necessary for the protection of India, and that they have not done more than is necessary. And the presumption is favourable to them. They have clearly taken some strong step, though we scarcely know in detail what it is; and no one has accused this Government of an excessive partiality for "strong steps." We have heard their foreign policy blamed, not as rashly martial and wildly combative, but as tame, mean, and culpably pacific. The fair inference therefore is, that on this occasion they have not taken a strong step without necessity, that they have not made it unnecessarily strong, that they have done what is essential, and no more.

Foreign policy therefore will give, we hope, no trouble. We need not say that trade is flourishing and the revenue with it. Our greatest living poet not so many years ago described an incessant calamity as "perpetual as the want of pence that vexes public men;" but this generation has almost forgotten the meaning of it. The English Exchequer if it suffers from anything suffers from the "plague of surpluses;" it does not know the vexation of penury. Many questions of the future may be seen in the distance—the Church question, the land question, the county suffrage question—but these are not to the present purpose. They are not ripe enough yet to cause crisis or to disturb the stability of Ministries. And we are now only saying that the present strong probability is that of a quiet Session and a strengthening of the power of Government. Some persons affect to despise such questions as those of party only; but the question what set of men shall govern the country at home and use its vast power abroad, is second in importance to very few; and the selection of these rulers is among the most important duties and gravest difficulties of Parliament.

THE LATE MR GRAVES.

THE generality of the sorrow at the sudden death of Mr Graves, and the depth of the respect shown for his memory, almost prove that both must be deserved. That a man of Irish birth, who started in Liverpool with but little fortune and with no particular connections, should, at so early an age as fifty-five, be Member for that great city, have an almost universal popularity there, receive at his election more votes than any borough Member ever obtained before, attain an excellent position in Parliament, and receive at his unlooked-for death marks of attachment and grief from all ranks of persons, and even from Royalty itself, is very remarkable, but it would be quite incomprehensible without real and great merit. Only fine qualities of some kind could enable a man who began with so few advantages to obtain so much influence over so many and so various persons, and to win so much regard from them.

Those best acquainted with the sphere of action will admit that business ability alone would never have given Mr Graves the position he held, or have attracted such multitudes to his funeral. Business ability is not an uncommon quality in Liverpool; a very considerable number of persons could be named there who can transact commercial affairs almost as well as it is possible to transact them. No skill in money matters could elevate anyone much above many of them, for their skill in such matters is almost perfect. And though commercial ability gains money it does not win hearts, and it is plain that Mr Graves gained at Liverpool and elsewhere a sympathy and an affection which can never be obtained by mere transacting power. Nor was Mr Graves's success in his constituency and in Parliament due to any singular gift of oratory. On the contrary, there are plenty of men who speak quite as well as Mr Graves whom no one cares for, either in Parliament or out of it, and on whose death, however sudden, no one would grieve except a small circle just around them. Nor would mere "hard work," to which we have seen Mr Graves's success, both in life and Parliament, ascribed, at all account for the peculiar nature of that success. The genuine faculty of hard work is not a common quality, and we quite agree that Mr Graves possessed it; but we could name men even in Parliament who work quite as hard for whom no one cares—who have won no sympathy, and attained no respect.

The real secret of Mr Graves's peculiar success was his singularly unique character. He possessed in combination two important qualities, which are not very common singly, which are very rarely joined together, but the combination of which has singular power. A very high degree of fairness and honesty is not so very common in mercantile or in any other line of life. A certain decent amount of honesty is very fairly diffused; the higher kind of nicety and honour, which everyone feels though no one can precisely describe it, is unhappily not common. And everyone who met Mr Graves, even casually, became at once convinced that he possessed this delicate and indefinable quality, and those who knew him long and well were unanimous that this casual conviction was justified. He was a man whom no one need watch, and who might be trusted implicitly, and with anything.

And besides this he was a consummate manager and manipulator of men. For the most part there is about people so honest as he was a certain rigidity of manner and stiffness of mind. They do not easily enter into the thoughts and minds of others; they are blunt and decided, and go to their object in a plain straightforward way. They do not perceive instinctively what others are thinking of; in consequence they are bad negotiators. They do not see what is in the minds of the other side, and so they say the wrong thing, and negotiation fails. But Mr Graves was a warm negotiator. He could not help seeing what was in the minds of those with whom he was concerned. He adapted himself to it instinctively; was astonished that anyone could help seeing it. He was as pliable as a diplomatist could be, and he was as honest as it was possible to be. Indeed, an honest negotiator is the honestest of men, for it is in the making of delicate arrangements, and in the nice manipulation of men, that the highest honesty is tested most nicely.

We do not at all mean that Mr Graves's powers were of a moral kind only. The intellectual qualities required for a good diplomatist are of an extremely high kind. To have in a large measure the comprehension to understand and the tact

to manage other men, is very rare, and Mr Graves had these gifts in singular abundance. We need not say that besides these, he had all the qualities of a man of business, and that he had commercial knowledge and a fine practical understanding. All this has been said for the last few days so often that it is needless to repeat it. We have only tried to analyse a little his character, so as to give to those who did not know him some vague idea of his peculiar gifts and power.

That we have done so with a painful feeling we need not say. There is a charm about men like him which no analysis can reach, and no pen can set down. And those who have that charm are perhaps most apt to be taken from us. A coarse and hard man of business might have done Mr Graves's work and more, and been with us still; but the crush of Parliamentary and the struggle of commercial life are most trying to the finer fibres of human nature. In such scenes we should always watch with the most anxiety the lives of those whom we can least spare, and whom we should most wish to keep.

THE DEPRECIATION OF GOLD SINCE 1848.

II.

WE have now to deal with the second test which we proposed to apply in considering the question of a depreciation of gold since 1848. The direct test of prices, as we pointed out, is in various ways defective. Even after making the best comparison possible between two industrial cycles, the question will remain whether the groups of articles selected for comparison in respect of prices are fairly representative of the whole stock of commodities. In point of fact, as we have since shown, there is reason to believe that the group of articles selected for comparison being mainly wholesale articles, was likely to cause error on the side of showing an excessive rise of price, although the selection was as impartial as possible. At the same time it would be difficult, if not impossible, to compare anything but the prices of wholesale articles, retail commodities being too various and changing to permit of any such comparison. The object of our second test then is to supplement and correct the first. It may be assumed, we say, that other things being equal,—that is, no change occurring in the conditions which make coin be used—the circulation of coin in a country will vary in exact proportion to the growth of population and industry. If the population has grown in a certain proportion without being, man for man, more industrious, the coinage remaining of the same value would increase in exactly that proportion. If the population had also become more industrious, so that, man for man, transactions and payments were increased, then, besides the increase of coinage in proportion to the population, there would be an increase in proportion to the accelerated activity of business, and hence too it would follow—this being the most important inference for our present purpose—that if the coinage depreciated in value it would increase in nominal amount in greater proportion than the increase of population and industry combined. The excess of such increase would be a measure of the depreciation which had occurred, and would corroborate or correct the inferences drawn directly from the rise of prices, which, for the reasons above given, must necessarily be incomplete.

The most important—perhaps the only important—country for which a comparison need be made is England. As the most developed country commercially at the time of the gold discoveries, English prices are more likely than almost any other to show the mere effect of a general depreciation of the measure of value. Is it possible however to make any real comparison of the growth of population, industry, and currency in England? The common notion is that it is not possible, the gradual perfection of the Clearing-house arrangements having, it is supposed, economised currency in the interval since 1850. But a little consideration, we think, will show that there are really some data to go upon. In England there are in fact two standard currencies—the sovereigns, which are in the pockets of the people and are used as small change, and the Bank of England notes, which are used for large payments. The economy of the Clearing-house arrangements, it is conceived, applies only to the latter currency. So far as the use of sovereigns is concerned, the necessities and habits of the people are unchanged. Deposit banking was quite as much developed in 1850, in proportion to the population, as it is now.

What the Clearing-house has accomplished is not anything which applies to the mass of the people in their use of sovereigns, but only something which applies to the arrangements among bankers themselves in which notes only are used. We may assume, then, that every increase of population and business since 1850 must have involved a proportionate expansion of the sovereign circulation, and that it is only an expansion beyond that proportion which can be considered as indicating a depreciation of gold.

What we have to compare, then, is the increase of population and industry in England since 1850 with the increase of the sovereign circulation. The increase of population is easily ascertained. As we showed in an article on the coinage,* the population of the United Kingdom increased between 1848 and 1871 from 28,000,000 to 32,000,000, or 14·3 per cent. In such a comparison however we ought to look at the narrower England. Scotland and Ireland do not use a gold currency, and the increase of the circulation of sovereigns in the United Kingdom is therefore practically an increase of the circulation in England proper. And the increase of population in England and Wales since 1850 has been very much greater than the average increase in the United Kingdom.

In 1871 the population was	22,704,000
In 1851 it was.....	17,927,000

Increase in 20 years

4,777,000

—which is at the rate of 26·6 per cent., or about 1·3 per cent. per annum.

Such has been the increase of population, and the increase of industry has been in much greater proportion. The annual income assessed to the income tax increased in England between 1848 and 1868 as follows:—

Amount in 1868	£ 365,366,000
Amount in 1848	229,868,000

Increase in 20 years

135,498,000

—which is at the rate of about 60 per cent., or 3 per cent. per annum. And this is probably the minimum increase of business. As we showed in the article above referred to, our staple industries have increased enormously. The production of coal, between 1856 and 1869 only, rose 60 per cent., and of iron 53 per cent., while the development of the export trade, as respects the quantities of all our manufactures, was truly prodigious. We are within the mark, then, in assuming as the basis of comparison with the increase in the coinage, that population since 1850 has increased at the rate of 1·3 per cent. per annum, and industry and wealth at the rate of about 3 per cent. per annum. The population is one-fourth more numerous than before 1850, and, man for man, their industry is nearly twice as productive as it was then. For these reasons their small change should have greatly increased, even without a depreciation of value; and if there has been depreciation, the increase should have been enormous.

But what has the increase been? Here we are beset by new difficulties. The amount of the circulation at any given time can only be approximately stated. It is conceived however that if a minimum amount at an early date can be compared with a maximum amount at a later date, the full expansion of the circulation will be more than accounted for, the proportion of increase being made to appear greater than it really has been. This will be a safe figure to compare with the increase of population and industry, so far at least that any inference of a depreciation of gold will be quite as strongly, if not more strongly, supported than the facts would fairly warrant.

The gross addition to the circulation since 1850 has been about 50,000,000*l*. As we showed in our article of Aug. 31, the addition to the coinage since 1857, deducting light coin withdrawn and the exports of English coin, has been 27,576,000*l*; between 1848 and 1857 the total addition, as reckoned in "Tooke's History of Prices," was 22,000,000*l*—the two sums making together almost exactly 50,000,000*l*. But this is undoubtedly far in excess of the real addition. Mr Jevons in 1868, in his paper on the gold coinage read before the Statistical Society, pointed out that there was an excess in the statement of the gold coinage upon a mere computation of the addition in the above manner, amounting to about 14,000,000*l*. And he gave other reasons for believing that

* See ECONOMIST, June 29, 1872.

there was a much larger melting of coined money than was commonly supposed. Deducting a million more for sovereigns melted since 1868, we arrive at the sum of 15,000,000*l* as a moderate deduction from the above addition of 50,000,000*l* to the coinage since 1848, the real maximum addition to the minimum coinage before 1850, whatever we may take it to be, being thus only 35,000,000*l*.

Now the coinage before 1850 could hardly be less than 60,000,000*l*. There are no data for estimating the amount exactly, but the figure may be arrived at indirectly. Mr Newmarch, for instance, estimated that the gold coinage in circulation in 1844 was 46,000,000*l*, and allowing only 2,000,000*l* for subsequent additions, which has been the average for many years, this would bring the total in 1850 to the sum named. The actual new coinage in the interval was 27,000,000*l*. Another mode of verification yields the same conclusion. Mr Jevons in 1868 ascertained that there were 44,000 sovereigns coined before 1850 out of every 100,000 then in circulation. This figure being then 80,000,000*l*, the conclusion is that in 1868 there were still 35,000,000*l* of the coinage before 1850 in circulation. But meanwhile there had been withdrawn in light coin at least 10,000,000*l*, and there would also be some withdrawals for export, besides losses through melting, wear and tear, and the like, which would easily sum up to 15,000,000*l*, the difference to be accounted for. There is a high probability therefore that the coinage at 1850 could not be much under 60,000,000*l*, if at all under that amount.

The increase in the coinage has therefore been:—

Amount in 1871 (maximum).....	£ 95,000,000
— in 1850 (minimum).....	60,000,000
Increase	35,000,000

—which is at the rate of 58·3 per cent., or rather less than 3 per cent. per annum. Comparing this with the increase of population alone, which was 25 per cent. in 20 years, it would appear that there is an excess of 33 per cent. in the expansion of the circulation, which, according to this mode of verification, would be the limit of the depreciation of gold. As compared however with the increase of wealth and industry there is no excess, the production of the staple raw materials of manufacture, coal and iron, having been at as great a rate between 1856 and 1869 alone, while the development of our export trade has been truly prodigious. We may safely say then that if there has been a great depreciation of gold since 1848—that is to say, anything over 10 or 15 per cent.—there has been no such expansion of the small change circulation as we should have expected to follow that depreciation. As a corroboration of the direct evidence from prices formerly given, to the effect that the rise of prices has been little more than 10 per cent., if any, the facts now brought out are clearly worth something, although it would be foolish to dogmatise on such points. The data are imperfect, but so far as they go they clearly point to a very limited depreciation of gold as the past consequence of the gold discoveries.

The question will arise on these facts whether the economists were right or wrong who predicted manifold economic changes as the result of the depreciation of gold following on the gold discoveries. The conclusion must be, we think, that, so far as the facts have yet gone, the speculation indulged in was exaggerated. A depreciation of 10 or 15 per cent. in the measure of value spread over a quarter of a century is hardly of a kind to produce any social disruption. At the worst it is a ten per cent. income tax, and though a ten per cent. income tax would be all but intolerable when levied directly, experience has fully shown that a much heavier percentage can be levied on communities indirectly without the victims being individually conscious of the process. This would be the modifying consideration in regard to fixed incomes, and of course as regards the other transactions of life the change would be quite imperceptible. The fluctuations of prices in commerce are so large that this gradual change diffused over a lengthened period would be wholly imperceptible, and would in no way alter the basis of contracts, or the effect of the continual adjustments of wages. In justice to the economists however, it should be remembered—and the point is also important as a corrective of the popular ideas—that the condition of the expected depreciation has not been fulfilled. M. Chevalier's estimate of the probable annual production of gold was 35,000,000*l*, and he thought it might be 42,000,000*l*; Mr Macculloch's estimate was 39,000,000*l*.

As we have seen however, the annual production has for many years been only about 20,000,000*l* per annum, which is very little in excess of M. Chevalier's estimate of the total annual consumption, viz., 17,850,000*l*. The material fact of production having thus differed so materially from the hypothesis on which the theory of a great depreciation, amounting to 50 per cent., was built, it is not surprising at all that the economists were out in their estimate of the depreciation. But there could be no better illustration of the error of the popular habit of assuming, with little proof, a permanent rise of prices, and then assigning the gold discoveries as the cause, with the assured conviction that this is all done in accordance with economic authority. The calculations which have helped the growth of this popular conviction were not positive but hypothetical, and the subsequent facts having contradicted the hypothesis, the calculations fall to the ground.

THE IMPERIALIST MANIFESTO.

THE intimation put forth from Chislehurst as to the position to be assumed by the Prince Imperial, the son of the ex-Emperor of the French, is modest, and wisely modest. It amounts to this, that the death of the late Emperor has reconciled all the conflicting elements in the party of his adherents, that his heir is to be under the joint guardianship of Prince Jerome and the Empress, and that he will not assume the title of Napoleon IV. until that title has been endorsed by the eight millions of the French electorate. It is a favourite proverb, that necessity is the mother of invention; but necessity is not only a stimulant, it is quite as often a sedative, and it has been so in this case. There was really nothing for the Bonapartists just now to do except to lie by. It is of course possible that their turn may come again; odder things have happened; indeed, the fortune which raised Louis Napoleon to the throne may be said to have been stranger than any similar fortune for his son could be, for certainly after the reigns of two Bonapartes there is more of a dynastic tradition—if that be of any value in France—than there was after the reign of a single man of genius of that family, who was so unique that his achievements seemed to stand alone, and scarcely to offer the suggestion of a dynasty. But for the rest the very conception of Napoleonic Imperialism has always included an assumption of the capacity of the Head of the House to represent personally the French people. The centre of the Imperialistic idea is the personal ability of the sovereign who embodies it. Without prestige for him,—without at least a mysterious rumour of his ability and sympathy with the French people,—there can be no Imperialism. And it is obvious therefore that while the hopes of the party are centred on a boy, the party must keep quiet, or only exert themselves to spread impressive whispers of the boy's growing capacity for political administration, and growing susceptibility to weighty political ideas. It may not be necessary for party purposes and party chances that the heir of Louis Napoleon should have a real political head and judgment of his own. But it will be necessary that his followers should be able to persuade themselves, or think they persuade themselves, that he has those qualities. It will be necessary that they should at least have a decent excuse for talking of the young Prince as a statesman and a leader, which it is impossible to do of a boy of sixteen. The Imperialist tradition is a tradition of personal qualifications to rule, for which only a popular sanction is to be asked. You cannot even ask a popular sanction for the qualifications of an unformed boy.

Still less can you ask such a sanction for the qualifications of his guardians, especially where those guardians are as little as possible in sympathy with each other, and can only just manage to effect an appearance of reconciliation over the Emperor's grave. To appeal to France to sanction the joint Regency of the Empress and Prince Jerome would be a bad joke. Those of the French people who might be favourably inclined to the Empress would certainly be most bitterly hostile to Prince Jerome, and those of them—and they will be very few—who might like to intrust the destinies of France to Prince Jerome would be bitterly hostile to the Empress. You might almost as well propose to put the Viceroyalty of Ireland in commission, and to nominate on the commission Archbishop Cullen and the Fenian Head-Centre Stephens, as ask the French people to intrust the Regency jointly to the leader, or perhaps we

should say the most distinguished follower, of the *parti-prêtre* in France, and the clever but unscrupulous Voltairian Radical who is the only acknowledged Prince of the blood except the young Head of the House himself. The policy of delay is therefore practically forced upon the Imperialists in France. The only possible Regents are neither of them separately popular in France, and would be impossible together. The real hope of the party is only a hope, and could not by any amount of fanciful exaggeration be made into anything more. Imperialism means something very different indeed from the dynastic claim of the Bourbons. It has always rested on a double qualification—blood and personal ability; and of personal ability in this case there is no room to judge. Reticence and delay are therefore prescribed for the Imperialists by the very conditions of the case. And on reticence and delay they have, not so much wisely as inevitably, determined. If they had taken any other course, and proclaimed Napoleon IV. as the mere dynastic heir of the late Emperor, they would have made a double blunder. They would have done for the son what the father, when in exile, took care not to do for himself; and they would have confounded the specific claims of the Prince Imperial with the specific claim of the Count de Chambord,—a claim much stronger on its merely dynastic side than that of the young Napoleon, and, if compared with it solely on that side, certain to outweigh it, but not nearly so strong on the side of popular ideas—the very side on which a premature proclamation of the young Prince would effectually undermine his pretensions.

Perhaps it is the reverse of a misfortune for the Imperialists that they should have so imperious a reason for a policy of reticence and delay. Of course in a country so changeable as France it is but a small chance that this party of unlucky exiles can look forward to in any case. Still it will be no smaller,—perhaps even better, for waiting. It was not even on the cards that the representative of a policy so disastrous to France, and so full of keen and ignominious popular memories as that of the late war, should have had any immediate chance of soon returning to rule there. And yet every year that the late Emperor might have passed in exile would have been a year of diminishing prestige and advancing shadow. The fortunes of the party must always have been compared with its past fortunes so long as the Emperor who had ruled and fallen was alive. But now that the Emperor is gone the party will be again one of expectancy instead of one of regrets. At every change in the fortunes of France the possible restoration of a Napoleon by plébiscite will be at least one of the contingencies to be discussed, nor will the candidate's name be clouded by the associations of a military catastrophe and a partitioned Empire. We do not say, and do not believe, that the Prince Imperial's chances are good. Change is the law of French politics, and the prospects of an enduring Republic are at least not less good, and we hope somewhat better, than those of any other single constitutional experiment. But nothing in the world,—certainly not the prolonged life of the late Emperor,—could have made the chances of Imperialism good. If they are to be ever good again, it must be due to the abilities and tact of some younger heir of the Napoleons, and it is just for this that the death of the Emperor, and the policy of patience which must succeed it, open the way. Of all political dreams, dreams of restoration are usually the most futile. Still dreams of restoration are perhaps a little less absurd in the head of a young adventurer of a popular house, than in the head of an exile who has played out his hand and lost. Grant that experience and known capacity,—which the late Emperor certainly had,—go for something. Yet failure, and disastrous failure, in spite of experience and capacity, go for much more; and there is besides that mysterious depression to popular feeling involved in the notion of a worn-out constitution and a played-out hand. For the present at least the political stock of the Imperialist party must be withdrawn from the quotations. It cannot be really brought forward again till there is some sort of excuse for talking of the young Prince as a leader of parts, which can hardly be for another three or four years. In that time the Republic will probably be either made or marred. Let us hope that by moderation and administrative skill it will be made, and not marred; at all events, the disappearance of one of the rival candidates for the favour of France is, so far as it goes, favourable to M. Thiers' astute policy of gradually accustoming France to associate

order and strength, and a certain limited amount of liberty, with the name and form of a Republic.

BUSINESS NOTES.

MR BOUTWELL AND THE CREDIT OF THE BRITISH GOVERNMENT.—The following most extraordinary statements are found in the report of an examination of Mr Boutwell, the Financial Secretary at Washington, before a Committee of Ways and Means at the close of the Session of Congress last summer:—

Mr Maynard—What are 5-20 bonds worth to-day in New York?

Mr Cooke—Just about par in gold.

Mr Maynard—What are they worth in London?

Mr Boutwell—Just the same. They would be quoted in London at about 91.

Mr Maynard—The British Consol is worth about 91½ or 92. Why does it go into the market bearing a lower rate of interest than our bonds? and do you think, in view of this fact, it is worth while for us to go into the market with any more bonds until our credit has appreciated beyond what it now is?

Mr Boutwell—Our credit is to-day better than the credit of any other Government in the markets generally; better than that of England. The price of Consols is due not to the value of English credit, for they do not sell on the continent at all. All trust funds in England are by law placed in Consols, and the quantity of such funds in Great Britain is enormous. All money passing through the insolvency courts and probate courts is put into Consols.

Mr Maynard—Do you mean us to understand, in the broadest significance of the expression, that the credit of our Government is better to-day than that of any Government in Europe?

Mr Boutwell—Yes; I mean to say that.

Mr Maynard—And that four per cent. American bonds would be worth more than the four per cents. of any European country?

Mr Boutwell—Yes. English Consols do not sell out of Great Britain. The statement of Mr Boutwell that the credit of the United States securities is "better than that of any other Government"—"better than that of England," is certainly a novel piece of intelligence, and very remarkable in its character considering the official position of the speaker. The following figures tell a very different story:—

United States, 5 per cent.	100
Consols, 3 per cent.	92
India, 5 per cent.	110
India, 4 per cent.	102
Canada, 5 per cent.	102
New South Wales, 5 per cent.	106
South Australia, 5 per cent.	106

We have here the India 5 per cent. stock ten per cent. higher than the United States 5 per cents., and the superiority holds good in the cases of Canada and Australia. The farther statement that the price of Consols is maintained here by any law which compels all trust funds to be invested in them, is simply a delusion. So also is the meaning implied in the answer that Consols do not sell out of Great Britain. It is not easy to understand what Mr Boutwell means by this expression. If he means that Consols are not a security available to the bearer, and that therefore they are not largely dealt in abroad, he is to a certain extent right—although the growth of the amount of "Consol certificates" which are available to bearer is not unimportant. But if he means to imply—as seems most probable—that Consols are not dealt in out of Great Britain because foreigners have some misgivings about the quality of the security itself, we cannot but pity the state of mind into which Mr Boutwell has fallen, and still more deeply pity the country which has such a man for its Finance Minister.

MARINE INSURANCE.—The recent heavy losses which insurance companies have undoubtedly sustained make the dividends which are now being declared a matter of unusual interest. Surprise will perhaps be felt that no reduction of dividend in 1872, as compared with 1871, in which very high dividends were paid, is perceptible. The following is a comparison of the leading companies which close their accounts at the end of the year:—

	Dividend in 1872.	Dividend in 1871.	Increase.	Decrease.
Ocean	25	30	—	5
Home and Colonial	6	6	—	—
London and Provincial	20	20	—	—
Universal	15	15	—	—
British and Foreign				
Marine	20	20	—	—
Union Marine	15	15	—	—
Maritime	20	15	5	—

Thus there is only one instance of a diminution, which is set against another instance of increase, all the other dividends

being the same for 1872 as for 1871. How are these dividends to be accounted for after the heavy losses which have occurred? The answer is the peculiar way in which underwriting accounts have to be made up. A long interval must elapse, usually two years or more, before the accounts of a particular year can be closed, and insurance companies consequently pay dividends not from the profits of the year just past, but from the profits of the previous years, for which the accounts are either wholly closed or so far advanced that a distribution can be made with approximate correctness, leaving only minor amounts in suspense. Marine insurance shareholders are thus receiving at the present time the profits of 1870 and 1871, and not of 1872, the losses of the latter year being carried to an open account. For this reason these losses do not yet tell on the dividends, though they can hardly fail to do so when the accounts at the end of 1873 come to be made up. The dividends may be worse than they are now, although the current business may be very much better, and this peculiarity should not be lost sight of by investors in marine insurance shares, and by existing shareholders, whose mutual dealings are apt to be at too low a level of price when dividends are low, and the contrary when dividends are high. There is no business in which a run of loss is more likely to be followed by a run of prosperity, the losses themselves being a means of raising the premiums, and so increasing the future profits for the companies and underwriters who are not wholly ruined.

DISCOUNT AND BANKING PROFITS LAST HALF-YEAR.—

The reason why banks and discount houses have increased their dividends so little last half-year is still a question of some interest in the City, and there are one or two remarks which we wish still to make. We see the explanation is given on behalf of the discount houses that the rapid advance of the Bank rate makes all the difference. We believe this is so to some extent, for though the rate has fallen almost as quickly as it rose, so that the discount companies may yet recoup the loss, yet the fall has partly come in a different half-year from that in which the loss was made, and for which the accounts have shown so poorly. But we doubt if the mere difference of the rate is the whole reason, the discount houses having really sustained a loss by the diminution of business which accompanied the high rates, for which they will not be recouped. They discounted at low rates in August and September, and then paid high rates in October and November; but they did not effect a proportionate amount of new discounts at the very high rates, so that they can receive an equivalent benefit now when deposits are cheap for the loss they then sustained. With reference to the banks, we wish to say that we are quite in favour of the policy of not screwing up dividends. Among the worst temptations to which these banks are exposed is that of forcing a dividend, and in calling attention last week to the bare fact that there was little or no increase of dividend last half-year among the joint-stock banks, when many circumstances would have justified the expectation of it, we were certainly far enough from the intention of implying that larger dividends ought to have been paid, or that any management could have earned them. The directors of joint-stock banks are quite to be commended for being very slow in increasing their distribution to the shareholders, even when they earn more money in a particular year.

NOVATION.—Lord Westbury continues to show by his decisions in the European arbitration that policy-holders in amalgamated insurance companies will be practically held to have given no consent to the amalgamation, and to the release of their original debtor, unless by some express act. In the case of Mrs Conquest, who was an original policy-holder of the Wellington Reversionary Annuity and Life Society, afterwards transferred to the British Nation, which was in turn transferred to the European, he has just decided that her policy, as against the original company, is in force, although there were various circumstances relied on to constitute novation. She paid the premiums to the amalgamated company, and received an intimation of a bonus from the European, to which she would not have been entitled under the original policy. But Lord Westbury held that there was nothing in the circulars she received expressly requiring her to give up her claim on the original company in exchange for the new obligant, and that the terms of these circulars implied that the conditions of the original contract were unaltered, and

that the policy-holders were to get a new security. With regard to the intimation of a bonus received from the European, Lord Westbury remarked that there was no evidence of Mrs Conquest accepting the bonus. "If A writes a letter to B, and tells him that he has done something which he had no right to do, B is under no obligation to warn him that he does not accede to that letter. The argument reminded me of the Irish case, in which a man wrote to a proprietor of land and said, 'I will give you 20,000*l* for your estate, and if I do not hear from you by a certain time, I shall consider that my offer is accepted.'" But even if Mrs Conquest had accepted the bonus, Lord Westbury was prepared to hold that she was entitled to believe it additional to her rights under the original policy. A case like this makes it quite evident that, notwithstanding Lord Cairns's decision in the Albert arbitration, the various companies which were formed into the European Society will find that they have not been so successful as they thought they were in releasing themselves from liability.

THE THEORY OF THE RATE OF DISCOUNT.—We have just received a very able pamphlet on the causes of the fluctuations in the rate of discount, written, we understand, by a gentleman occupying a high position in the Scotch banking world, though published anonymously.* The conclusions of the pamphlet, which are worked out most carefully, and are very clearly stated, are on the main question as follows:—

1st. That the main consideration that influences bankers in fixing the rate of discount is the necessity of maintaining a *due proportion* between their specie reserves and other forms of assets.

2nd. That this *due proportion* is not a fixed arithmetical proportion, but may, with propriety, vary under varying circumstances.

3rd. That the question what is the *due proportion* that ought at any particular time to be maintained, must be referred for determination to the judgment of experienced men.

There can be no doubt, we think, that the writer, in the above conclusions, points to the vital considerations which influence bankers in charging their rates for money. The essence of a widely ramified system of credit is just this—that there is no cash anywhere sufficient to discharge all the obligations to pay in cash at one time, but whatever economy of cash may be effected by banking and other expedients of credit, enough must always be held in the shape of a reserve to render impossible all doubt about the security of current payments being made. Thus the scale of business, even with the most perfect system of credit, cannot be increased indefinitely, but must always bear some proportion to the available stock of cash. That proportion, as the author points out, cannot be a fixed arithmetical proportion, as the *nature* of banking liabilities is itself perpetually changing. Hence the fluctuations in discount rates, the bankers necessarily raising their charges when their reserves are low, so as to attract deposits with one hand and diminish their liabilities on the other, and thus re-establish a sufficiently strong reserve; and the contrary operation taking place when their reserves are full. We are inclined to think that on the question of the Bank Acts the author attaches too much *general* importance to the influence of these Acts in causing changes in the rate of discount. The extreme delicacy of the banking organisation of England is undoubtedly the main cause of rapid fluctuations; but we are fully disposed to agree with him in the opinions that occasionally the effect of the Bank Acts is to give unnecessary influence to periodical changes of the circulation, which ought to have no effect on the discount rates at all, and that in all times of panic their action is intensely prejudicial. Otherwise we see little of any sort to object to in the pamphlet, and we are most happy to be able to recommend it to business men as the careful exposition of the views of a sound thinker on the subject.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending January 18:—

	Receipts of Week Ending Jan. 18.
	£
Customs	305,000
Excise	767,000
Stamps	208,000
Taxes	70,000
Income tax	248,000

* The Rate of Discount and the Bank Acts. Glasgow: James Maclellose. 1873.

	Receipts of Week Ending Jan. 18. £
Post Office	nil
Telegraphs	nil
Crown lands	nil
Miscellaneous.....	3,399

Total 1,601,399

The total receipts of the three weeks ending Jan. 11 were 4,391,157l.

The Exchequer issues of the week on account of expenditure were 755,000l, viz. :—

	£
Interest of debt.....	300,000
Other charges on Consolidated fund	235,000
Supply services (including Telegraph services),	220,000
	755,000

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Jan. 11.....	1,362,261	975,065	2,337,326
— 18.....	2,249,519	824,046	3,073,565
Increase.....	887,258	..	736,239
Decrease .....	..	151,019	..

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 23.

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. 23, 1873. f c	Jan. 16, 1873. f c	Jan. 25, 1872. 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 18	7,653,693 18	7,467,781 99
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.....	2,847,899,265 0	2,847,881,505 0	2,454,029,390 0
Banknotes to order, receipts payable at sight.....	8,157,458 0	7,422,111 29	9,690,548 5
Treasury account current, creditor	181,584,669 48	197,106,785 0	91,925,970 15
Current accounts, Paris.....	178,575,492 39	170,377,370 14	267,773,324 8
Do branch banks	23,121,410 0	22,664,908 0	31,683,993 0
Dividends payable	7,225,798 0	9,654,902 0	7,966,062 0
Arrears of securities trans- ferred or deposited	4,976,567 20	6,075,915 99	..
Discounts and sundry inter- ests.....	7,957,323 43	5,933,846 84	7,939,497 23
Redeemed the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	1,381,545 11	5,695,304 84	1,507,712 27
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities trans- ferred or deposited .....	..	..	5,790,069 2
Sundries	1,461,138 9	3,856,308 26	30,995,152 35
Total	3,516,636,756 96	3,530,965,057 62	3,169,642,705 18

	CREDITOR.		
	Jan. 23, 1873. f c	Jan. 16, 1873. f c	Jan. 25, 1872. f c
Cash in hand and in branch banks	790,035,059 57	790,570,984 91	687,269,617 54
Commercial bills over-due... not yet due.....	257,327 72	2,371,730 83	529,918 80
Commercial bills discounted, not yet due.....	557,710,218 63	560,169,525 55	368,264,009 40
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	1,226,597,500 0
Commercial bills, branch banks	518,529,259 0	524,422,178 0	410,606,675 0
Advances on deposits of bullion	28,736,900 0	28,813,100 0	17,041,400 0
Do in branch banks.....	3,304,300 0	3,178,800 0	1,689,500 0
Do in French public securities.....	32,578,300 0	33,014,600 0	17,122,600 0
Do by branch banks.....	16,677,050 0	16,924,150 0	10,088,150 0
Do on railway shares and debentures.....	22,226,900 0	22,418,400 0	24,073,800 0
Do by branch banks.....	18,727,400 0	18,788,300 0	17,996,700 0
Do on Crédit Foncier bonds	4,733,200 0	4,727,900 0	1,139,000 0
Do branches	651,200 0	664,000 0	717,300 0
Do to the State (Con- vention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve... Do disposable.....	12,980,750 14	12,980,750 14	12,980,750 14
66,400,568 81	66,460,568 81	66,473,568 81	..
Rentes Immobilières (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 prop- erty branches	7,624,439 6	7,760,728 0	7,545,374 0
Expenses of management ...	54,778 30	49,432 0	163,666 60
Advances to the City of Paris	8,200,000 0	8,500,000 0	155,000,000 0
Sundries	30,996,605 79	32,987,409 39	14,292,374 80
Total	3,516,636,756 96	3,530,965,057 62	3,169,642,705 18

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

	INCREASE.	frances.
Circulation	17,760
Private deposits	8,654,624

	DECREASE.	frances.
Treasury account	15,522,116
Cash	535,925
Trade discounts	8,352,226
Advances on bullion	49,300
Advances on securities	943,300

The variations are of little importance, the withdrawals from the Treasury account being balanced by a small increase in the private deposits and a decrease in the trade discounts, leaving the circulation unchanged. No reimbursements have been made on the advances on Treasury bonds or to the City of Paris.

The Official Journal announced yesterday that a sum of 150 millions was paid to Germany between the 16th and 18th inst., being the first instalment of the fourth milliard. Notwithstanding the recent declaration from the Government that no steps would be taken for the present for the guarantee which is to be given in exchange for the complete liberation of the territory, rumours of negotiations are being repeatedly circulated in the journals. The Government has hitherto paid no attention to them, but a statement of so serious a nature was this week made by the *Courrier de France*, and confirmed by the *Patrie*, that the Government could no longer remain silent. The former journal had affirmed in the most positive terms that MM. Rothschild of Paris had met with a check in the negotiations opened in London to lay down the financial bases of the treaty to be concluded between France and Prussia relative to the payment of the fifth and last milliard. The Official Journal to-day declares the assertion to be a gross falsehood concocted for purposes of speculation, and threatens to prosecute the authors of it.

The realisations have continued during the week, and the rates of Thursday last have not been maintained. The loan nevertheless remains remarkably firm, the premium of 4½ having been more than once regained and then lost during the last few days. Fives were yesterday at one moment done at 89f 10c, but left off weak, and have lost 12½ centimes to-day. The price of 89 may be considered as the limit for the present, and must be consolidated before any further "bull" speculations can be safely attempted. The amount received on the loan of three milliards now reaches 2,300 millions. Italian Rente is heavy, in consequence of the embarrassments at Rome and the difficulty of obtaining discount there. Some of the Italian journals had mentioned a rumour that the Government intended to present a Bill to increase the circulation of the National Bank, which was fixed in 1868 at 350 millions. Telegraphic advices however contradict the statement, the Minister fearing to cause a farther depreciation of the paper currency, which already loses 11 per cent. The decline in French Rente has reacted on foreign stocks, which are generally lower. Honduras has fallen 12½f. Railway shares are held firmly, with little business doing. Suez Canal are weak, in consequence of the delay in the settlement of its dispute with the Messageries Company. The traffic returns are however most favourable, the tonnage of vessels which effected the transit in 1872 amounting to 1,439,169 tons, against 761,467 in 1871, and 435,911 in 1870. Messageries shares remain stationary at 530f. Subjoined are to-day's prices :—

	Jan. 16. f c	Jan. 23. f c
Threes	54 47½	54 5
Fives, 32f paid	89 0	88 75
Do all paid up	86 92½	86 75
Four-and-Half	78 50	78 35
Morgan Loan (cash).....	506 25	510 0
Italian.....	65 70	65 40
Italian Tobacco	480 0	480 0
Ottoman Fives	53 25	53 0
Ottoman, 1869	329 0	322 50
Russia, 1870	97½	96½
Spanish Exterior	26½	26½
United States 5-20	106	104½
Peruvian .....	..	78 80
Honduras	131 25	118 75
Bank of France (cash).....	4380 0	4350 0
Comptoir d'Escompte	650 0	643 75
Credit Foncier	835 0	803 75
Credit Mobilier	408 75	393 75sd
Société Générale	586 25	585 0
Banque de Paris et des P. Bas	1237 50	1237 50
Northern Railway.....	695 0	717 50
Western	983 75	985 0
Eastern	517 50	516 25
Paris-Mediterranean.....	835 0	840 0
Southern	520 0	520 0
South Austrian Lombard.....	856 25	857 50
Suez Canal.....	578 75	578 75
	438 75	441 25
	388 75	382 50

The new Minister of Finance has introduced one useful reform into his department in publishing the revenue returns within a reasonable time after the expiration of the quarter. Under his predecessor those of the second quarter of 1872 were only issued in the middle of September, and those of the

third quarter at the end of November. We have now the results for the entire year. The deficit of 153 millions on the estimates of indirect taxes has caused no surprise, as it had been expected, and at the end of the third quarter already amounted to 132 millions. The results of the fourth quarter in reality show an improvement on the three preceding periods, as the deficit, which amounted to 40 millions in the first quarter, to 48 in the second, and to 44 in the third, has been reduced to 21 in the last. The real deficit of the year is however about 159 millions, as the Minister states that the 75 millions for the tax on railway receipts comprises a sum of 6 millions which rightly belongs to the year 1871. The total receipts in 1872 amounted to 1,629,164,000f, but in that sum is included about 20 millions pertaining to the year although not yet paid into the Treasury. The various chapters are as follow:—

	Receipts. francs.	Difference Compared with the Estimates. francs.
Registration, successions, &c.....	433,374,000	+ 4,975,000
Stamps.....	137,590,000	+11,715,000
Customs, imports, divers.....	98,150,000	-35,320,000
— colonial sugar.....	31,097,000	-15,198,000
— foreign sugar.....	15,784,000	- 8,888,000
Export duties.....	526,000	+ 313,000
Statistical tax.....	5,609,000	- 391,000
Navigation dues.....	3,614,000	- 687,000
Divers Customs' charges.....	2,547,000	+ 1,034,000
Salt Customs.....	23,496,000	+ 1,525,000
— Excise.....	8,754,000	+ 39,000
Spirits and liquors.....	289,988,000	-40,851,000
Native sugar.....	58,644,000	-41,446,000
Matches.....	6,022,000	- 8,978,000
Chicory.....	2,511,000	- 2,489,000
Paper.....	9,998,000	- 2,000
Mineral oils.....	159,000	- 33,000
Two-tenths on railway receipts.....	75,580,000	+ 7,880,000
Divers receipts.....	40,479,000	+ 5,184,000
Tobacco.....	268,314,000	-18,956,000
Gunpowder.....	9,342,000	- 6,489,000
Post Office, letters and newspapers, &c.	101,232,000	- 5,561,000
— money orders.....	1,799,000	- 1,334,000
— transit.....	4,529,000	+ 356,000
Sundry receipts.....	26,000	- 3,000
Total.....	1,629,164,000	
	francs.	
Deficit.....	186,626,000	
Surplus.....	32,021,000	
	153,605,000	
Amount of estimates.....	1,782,769,000	

Of the total estimates of indirect taxes, the old taxes, set down in the Budget at 1,306 millions, produced 1,251, or a deficit of 55 millions; the new figure for 476½ millions, and yielded 378, or a deficit of 98 millions. The large deficit of 50 millions in foreign and colonial sugar, and of 41½ millions in the home-grown is no matter for surprise. This duty having been raised by five-tenths now amounts to 35 centimes, equal to threepence halfpenny English per pound; the consumption has consequently suffered, and frauds have been encouraged. Under the old tariff this article yielded in 1869 111 millions; at the present rate the produce has been only 105 millions, and the public have been restricted in the use of an article of necessity without any profits to the Treasury. With the exception of salt, none of the articles of consumption have realised the provisions, but salt was one of the few articles on which the tax was not increased. Spirits and liquors, although showing a deficit of 40 millions, nevertheless yielded 43 millions more than in 1869. The revenue from tobacco has been more elastic, for although this article has left a deficit of 19 millions in the year, the full amount may be expected in future, as the former rate of consumption has been now recovered; the yield in the four quarters of the year being 62 millions, 64 millions, 68 millions, and 74 millions. Should the results of the last quarter be continued the estimates will be now exceeded. The Post Office receipts for letters and papers have also recovered in a remarkable manner, having risen from 22 millions in the first quarter to 31 in the fourth. As with tobacco, the results of the last three months show a large increase on the fourth part of the year's estimates. The results of the year are an augmentation of 14 millions on 1869. The item of "divers receipts," which has yielded five millions more than the estimates, comprises licences, fines, tolls, stamp duty on plate and jewellery, &c. The year of the direct taxes only closes on the 31st January, but of the 603 millions at which they are assessed, 570 millions had been collected at the end of December, or nearly 16 millions more than the 11-12ths then due. A note to this chapter announces that those taxes will produce 5,300,000f more than the estimates. The general deficit, so far as yet ascertained, is thus reduced to 148 millions, and which sum may be eventually farther diminished by the annullations of credits, which usually exceed the supple-

mentary estimates to be added to the year's estimates of expenditure.

The returns of the great railway companies, which have now been published for last year, show on all the lines a marked increase, compared both with 1871 and with 1869, the last year preceding the war. The receipts for goods and passengers, old and new networks combined, were as under:—

	1872. francs.	1871. francs.	1869. francs.
Northern.....	108,889,396	91,793,929	94,573,165
Orleans.....	130,050,790	131,903,928	117,935,311
Western.....	91,846,783	88,105,943	86,167,258
Eastern.....	97,676,256	...	110,758,534
Lyons to Mediterranean.....	258,087,891	232,726,172	217,593,711
Southern.....	59,127,487	57,868,236	47,254,233

Leaving aside the Eastern line, for which no return was issued for 1871, the five other great networks exhibit in 1872 an aggregate increase of 46 millions on 1871 and 83 millions compared with 1869. The Orleans line alone shows a deficit of nearly two millions on 1871, but as the return for that company gives only the account for the 52 weeks, to the 29th December, for the two remaining days of the year 600,000f may be added, which would reduce the deficit to 1½ millions. The general table published does not give the mileage of the different lines, which varies considerably on the old and new sections. The total length of line of each company on the 31st December last was as follows, compared with the 31st December, 1869:—Northern, 1,593 kilometres (¾ths of a mile), +82 kilometres; Orleans, 4,052, +157; Western, 2,343, +128; Lyons to Mediterranean, 4,498, +376; Southern, 1,890, +20. The Eastern lines open, as shown last week, have been reduced by the war from 2,876 kilometres to 2,133, but notwithstanding the loss of 743 kilometres, or more than one-fourth of the total, the greater part of which was in a busy manufacturing district, the receipts have diminished by 13 millions only. Of the gross increase, the chief share has been obtained by the Lyons, Northern, and Southern lines; the last named however occupies the first place for the improvement made, an augmentation of 25 per cent. in the receipts, compared with 1869, having been obtained with an increase of 20 kilometres only of new line. The receipts of the South of Austria and Upper Italy lines amounted to 131,680,338f in 1872, against 155,440,046f in 1871, and 132,848,093f in 1869. This company had in working 4,606 kilometres in April, 1869, and 4,913 kilometres at the close of 1872.

Among the new companies registered are the Soleil Life Assurance, with a capital of 12 millions; its board of directors comprising the names of M. Fremy of the Credit Foncier, and the Marquis de Pleuc, Sub-Governor of the Bank of France; and a company to farm the octroi duties of the City of Naples, headed by Baron de Bourgoing, and with a capital of 3,500,000f. The only subscription opened this week is by the Credit Agricole for a loan to the Chamber of Commerce at Bourdeaux, in 6,272 bonds, 500f nominal, issued at 481f 65c, and returning 27f 50c interest, and reimbursable in 14 years. The subscription opened in Paris a fortnight back by MM. Leopold Sée, Son, and Co. for 2,136 one thousand franc bonds, for the department of Calvados, was remarkably successful considering the moderate rate of interest offered. Demands were received for 2,759 bonds, and applicants had to submit to a proportionate reduction.

A small credit company, the Societe Industrielle—which must not be confounded with the Credit Industriel—has been declared bankrupt, and its founder and chief director is in flight to escape a sentence of imprisonment passed on him for his connection with the Societe Financiere, the director of which has also been condemned for raising money under false pretences. Other arrests are said to have been made to-day of parties concerned with those two companies.

A meeting of shareholders and creditors of the Union Bank of Belgium, which recently suspended payment, was held at Brussels yesterday to obtain their consent to a friendly liquidation. A report distributed to the meeting showed that the loss, through the frauds of the managers of the Antwerp branch, by which the present embarrassment had been caused, amounted to over 21 millions of francs, which had been sunk in various commercial speculations. The principal operation was one of the purchase of 14,000 tons of oil in France two years back; the Commune intervened and prevented the sales from being effected, and a lot of 2,300 tons was destroyed by the burning of the La Villette docks. The situation of the Antwerp branch appears to have been discovered by the directors at the central office as far back as April last, and an attempt had been made to extricate the establishment from its difficulties, but failed through the insolvency of the partners of the Antwerp managers in these speculations. The total liabilities of the bank amount to 57 millions. The assets comprise 21 millions of capital not paid up, 15 millions of shares in various undertakings, and advances 38 millions, of which the liquidators expect to realise 18 millions. The liquidators hope to be able to pay a first instalment of 20 per cent. at the end of the present month. A vote was commenced at the meeting on the question whether a respite of a year should be

granted, but will not be terminated before the end of the week. The opinion of the meeting was favourable to the proposal.

Two of the railway companies have just been defendants in different suits, in both of which the question at issue referred to a sum of 35 centimes only. In one case the dispute was between the Messageries Company and the Eastern line, and the other between a private firm and the Lyons Railway, but in both affairs the circumstances were the same, and arose out of the new stamp duty on receipts and discharges—the railway companies, to avoid paying themselves 10 centimes, endeavouring to saddle their customers with a charge of 35 centimes for every parcel of goods carried by them *en remboursement*. The companies and carriers in general undertake to deliver goods against payment of their value, and return the money to the sender. This transaction requires the use of two stamps, one of 35 centimes on the voucher which accompanies the goods, and which is at the charge of the sender; the other the ordinary penny stamp on the receipt or discharge by which the sender afterwards acknowledges that he has received the money of the railway company. The value of this latter stamp is paid by the railway company, as by the French law the stamp is at the charge of the parties who pay the money, and who are supposed to have an interest in obtaining a receipt, and not at the charge of the receiver of the money, as in England. By a special article of the law the 10-centime or penny receipt stamp on the delivery of goods or parcels of money, is not required for the transactions in which the 35-centime stamp has been employed, and the railway companies have hitherto taken advantage of that clause to create for goods sent *en remboursement* a second stamped voucher, or way-bill, to accompany the money sent in return for the goods, under the pretension that this is a second transaction, independent of the conveyance of the consignment. This additional expense is thrown on the customer, but exempts the railway company from the cost of the penny stamp, to which it which it would be otherwise liable. The Messageries Company, which had employed the Eastern Railway Company for the conveyance of goods *en remboursement*, resisted the claims, and has obtained a verdict in the Civil Court first and afterwards in the Court of Appeal. The Lyons Railway Company has also been defeated in a similar suit brought by the Grande Chatreuse Distillery, both railway companies being condemned to the payment of costs. The decision is of some importance, as a great number of consignments are made daily under the same conditions.

The law of 1807 against usury, although unrepealed, is rarely applied. A case has however just occurred in which two bankers of Paris, named Petre and Metivier, have been condemned for the practice. A discount agent, named Lefebvre, prosecuted for embezzlement, attributed his ruin to the exorbitant commission taken on all his transactions by the bankers, who in addition to the legal rate of 6 per cent. interest had charged 10 per cent. additional on the sum advanced, even when only for a few days. Lefebvre during a period of two years had discounted bills with Petre to the amount of 800,000f, and with Metivier for 325,000f, and the sum paid to the former for commission amounted to 100,000f, and to the latter to 43,000f. Those transactions had been dissimulated on the bankers' books by fictitious entries. The law does not punish isolated acts of usury but the "habitual practice" of it, and the two bankers being prosecuted in consequence of the denunciation made by Lefebvre, have now been condemned to fines, Petre of 50,000f and Metivier of 20,000f.

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

COTTON.—New Orleans, very ordinary, 122f; low, 112f; Georgia very ordinary, 117f; Brazil, good ordinary, 119f; Oomrawuttee, 87f; Bengal, 61f. Sales last week, 5,991 bales; importations, 7,611. Stock, 209,610 bales, of which 59,210 from the United States, against 166,644 and 61,584 at same date last year.

COFFEE.—In bond: Hayti, 97f 25c; Gonaives, 99f; Cayes, 97f 50c; Jacmel, 98f 50c; Santos, 103f 50c; Rio, 99f; Malabar, 106f; Manila, 105f. Importations last week, 18,056 bags and 35 tierces; deliveries, 9,282 and 68. Stock, 89,273 and 10.

HIDES.—Monte Video dry ox, 157f 50c; cow, 160f; salted, 90f; Buenos Ayres dry ox, 155f; cow, 165f; salted ox, 92f; Paysandu salted, 89f; Rio Grande, 84f 50c; horse, Monte Video dry, 16f each; Buenos Ayres salted, 70f 50c per 50 kilos; Rio Grande, 70f.

WOOL.—Monte Video unwashed, 167f 50c to 260f; Buenos Ayres, 170f to 215f; Chili, 200f; Spanish, 265f; Portugal, 155f per 100 kilos.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, January 22, 1873.

The main subject of financial legislation and discussion continues to be railway construction, in connection with the Government demand for 120 million thalers, to be appropriated to several lines, completing the State railway system. The principal line, considered of great importance, is intended to open a direct communication between the German capital and the fortresses of Metz and Coblenz. The insufficiency

for military purposes of the now existing Rhenish lines having been proved of late by the experience of the war, it is clear that the motives for this undertaking are of a strategic nature. The Committee of the Lower House have resolved upon recommending a temporary opposition to the Government proposal, on a complaint that the Eastern provinces of Prussia should be treated on a footing of equality with the Western part of the country, which is believed to enjoy the privilege of better communications. Accordingly, the Prussian Government is likely to be driven to advance on their course of official railway construction. The current of public opinion having of late grown very strong against private companies and railway charters, it will be very difficult to resist such a temptation. In 1838 the Prussian railway legislation was based upon very ill-defined principles, now resulting in what may be termed a mixed system of railway administration. Legally considered, there are at present three different classes of railways; first, State lines, prevailing to some extent in the Eastern provinces and in the late Kingdom of Hanover; next, private lines; and finally private lines under Government administration. The expectations entertained with regard to the beneficial results of private competition having seemed erroneous under existing circumstances, public opinion is now rather in favour of State lines. Some writers of eminence have proposed to appropriate the war money due to Germany to the purchase of all the private lines on the part of the Imperial Government, and to bring them under a central administration of the Empire.

At all events the recent discussions on railway politics have shown the Prussian railway administration to be the subject of a good deal of dissatisfaction on the part of the public at large. The Minister of Commerce, controlling the railway department, has hitherto exercised, without any personal responsibility, an almost discretionary power in either granting or refusing his building grants to private companies. He has been most decidedly reproached with what may be called an abuse of railway patronage, awarded to several noblemen of the highest rank and to other officials. Although he has contradicted this in the most positive terms, an unfavourable impression continues to prevail amongst a majority of the Lower House, and the general desire is that, to secure impartiality, the railway grants and building licences ought to be intrusted to some special Board to be created for railway matters.

The returns before the public show a very good state of affairs, and the prospect of high dividends on all the Northern lines leading to German sea-ports, and on the Western Prussian and Saxon lines leading to the Westphalia coal mines. The dividends paid in 1871 have been enormously raised by military transports. It was to be expected that the earnings of the year 1872 would have remained far behind the profits of the preceding one. The carrying-trade however has been such as to yield profits never heard of before. On the South-Eastern Prussian lines the Silesian coal trade has also led to fair results, although the wheat imports from Hungary have been considerably less than in the preceding year. Whether the rise in the prices of coal and iron will henceforth materially affect the net profits of the Prussian railway system remains uncertain at present. The necessary effect of the coal and iron trade on the profits may possibly be counterbalanced by a farther increase of industrial production in the mining districts. There are not now any warnings given to sound enterprise, the prevalent condition of business being favourably estimated by financial authorities.

Contrary to the common experience gathered during the corresponding periods of former years in Berlin, the Exchange remains exceedingly dull, and will most probably continue so for a considerable time. There are some slight oscillations of rise and fall, arising from the influences, crossing each other at Berlin, of the English and Austrian money markets. Foreign trade, exports, and industry generally are under a feeling of fair prospects coming from the English market; on the contrary, fictitious speculation in stocks is checked by very bad news coming from Vienna. Strange to say, no change appears to have been produced by the enormous influx of capital in the predominance of Austrian funds among the ruling speculators of the Berlin Exchange. Report says that some clash must be expected to happen between the Austrian private banks and their "mutual friends" in Berlin. Capital is still abundant, or rather has grown so of late, although the financial public at large are keeping their money apart from speculation and delaying investments until the state of dyspepsy arising from over-speculation shall have passed away. The Berlin-Viennese engagements, and the apprehensions entertained with regard to them, explain the maintenance of the present rate of discount by the Prussian Bank.

The prospects of harvest are at the present moment rather bad, so far as northern Germany is concerned; owing to exceptionally mild weather seeds have advanced too far to remain exempt from the drawbacks of severe frost. To-day however a long desired snowfall sets in, and may improve the prospects of agricultural production.

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 22nd day of January, 1873.

ISSUE DEPARTMENT.	
Notes issued.....	£38,873,330
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion	23,873,330
Silver bullion .....	...
	38,873,330

BANKING DEPARTMENT.	
Proprietors' capital...	£14,553,000
Rest	3,466,520
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,282,177
Other deposits	18,577,751
Seven-day and other bills	344,426
	45,223,874

Government securities	£13,270,325
Other securities	17,397,530
Notes.....	13,731,345
Gold and silver coin...	824,674
	45,223,874

Dated January 23, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,486,411	Securities	31,114,855
Public deposits.....	8,282,177	Coin and bullion	24,698,004
Private deposits	18,577,751		
	52,346,339		55,812,859

The balance of Assets above Liabilities being 3,466,520*l.*, 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)	...	391,840
Public deposits	1,045,195	...
Other deposits .....	...	1,735,686
Government securities .....	...	...
Other securities.....	...	1,588,381
Bullion	432,124	...
Rest.....	8,986	...
Reserve	1,487,009	...

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

	Week ending Jan. 22, 1873.	Week ending Jan. 15, 1873.	Week ending Jan. 24, 1872.
Thursday	£20,427,000	£12,749,000	£22,906,000
Friday	18,927,000	13,222,000	18,844,000
Saturday	17,736,000	19,706,000	18,612,000
Monday.....	18,871,000	21,498,000	14,542,000
Tuesday	19,724,000	20,647,000	16,927,000
Wednesday	17,190,000	52,213,000	16,848,000
Total.....	112,875,000	145,035,000	108,679,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, January 23, 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 22nd January, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Oct. 16	26,439,655	19,990,636	24,975,968	34,586,817	8,550,981	6
23	26,017,085	19,609,051	25,558,455	35,127,788	8,591,986	—
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	27,454,163	36,412,583	9,243,831	7
20	24,973,215	20,925,503	26,650,964	33,857,350	10,952,288	—
27	24,614,944	22,678,443	27,722,056	33,756,109	13,063,498	6
Dec. 4	25,376,795	22,793,932	26,661,524	32,374,738	12,417,137	—
11	24,410,560	23,243,950	27,444,471	31,733,594	13,933,390	5
18	24,267,725	23,844,492	27,685,479	31,239,678	14,576,767	—
24	25,040,090	23,668,857	27,490,353	31,987,369	13,626,777	—
Jan. 1	25,561,305	24,014,298	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,384,430	31,691,990	13,037,692	4½
15	25,533,825	24,265,880	27,550,419	32,256,236	13,732,055	—
22	25,141,985	24,698,004	26,859,928	30,667,855	14,556,019	4

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. 21, 1863.	Jan. 26, 1870.	Jan. 25, 1871.	Jan. 24, 1872.	Jan. 22, 1873.
Circulation, excluding bank post bills	£ 20,893,931	£ 22,997,180	£ 23,493,905	£ 24,986,040	£ 25,141,985
Public deposits	4,965,798	8,346,939	4,360,836	4,647,244	8,282,177
Other deposits	14,993,225	17,369,595	20,194,659	23,160,520	18,577,751
Government securities.....	10,736,148	14,211,399	13,925,669	14,696,099	13,270,325
Other securities	19,393,938	18,567,121	15,991,360	16,632,583	17,397,530
Reserve of notes & coin	8,333,839	11,280,948	13,259,047	14,791,848	14,556,019
Coin and bullion	13,855,949	19,278,128	21,782,952	24,777,888	24,698,004
Bank rate of discount...	4 %	3 %	2½ %	3 %	4 %
Price of Consols	92½	92½	92½	92½	92½
Average price of wheat	47s 10d	43s 6d	52s 9d	55s 8d	55s 8d
Exchange on Paris (short)	25 17½ 25	25 17½ 25	...	25 50 65	25 45 57½
— Amsterdam ditto...	11 15 15½	11 17½ 18	11 17½ 17½	11 17½ 18½	11 19½ 12 0½
— Hamburg (3months)	13 6½ 7½	13 10 10½	13 10½ 10½	13 9½ 10	2048
Leasing-house return...	...	64,616,000	65,466,000	108,679,000	112,875,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,400,713*l.*; in 1870, a deficiency of 1,197,526*l.*; in 1871, an excess of 4,213,299*l.*; and in 1872, an excess of 6,527,937*l.* In 1873, there is an excess of 1,180,221*l.*

In 1863, the export of gold to France still continued, the higher rate of interest tending to draw it away. Money however was still abundant in the country, a large portion of that released by the stoppage of the cotton trade remaining unemployed. The half-yearly accounts of the joint stock companies showed a large increase of deposits upon the six months.

In 1870, there was a growing demand for money, partly to meet the calls upon the new loans, and upon the shares of new companies. The news from Paris of the Emperor's concessions to the popular party had not tended, as had been hoped, to raise the English funds, but their depression was not due so much to the doubtful character of that news, as to the tendency people have in times of political uncertainty to change from Consols to other securities yielding a higher return.

In 1871, the suspense occasioned by the continued struggle in France tended to stay all speculation, and almost no business was done during the week. The expectation that Paris could not hold out beyond the middle of the month had proved incorrect, and the situation was fully more complicated than it had been at any previous period of the war. 181,000*l.* in bullion had been withdrawn from the Bank, mostly for sending to the continent.

In 1872, the principal indication of an anticipated tightening of the money market was a rise in the rate of interest for long-dated bills. The large influx of the Treasury receipts tended for the moment to make money abundant at the banks. The payment of the French indemnity however, and the growing demand of trade and of new loans and companies, all conduced to make the rates incline upward.

The account of the Bank of France for the week ending January 23 shows the following changes:—

	Jan. 23.	Jan. 16.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash.....	31,601,000	31,622,000	...	21,000
Private securities.....	48,807,000	49,185,000	...	378,000
Treasury bonds.....	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes	113,916,000	114,212,000	...	296,000
Government deposits	7,863,000	7,884,000	...	21,000
Private deposits	8,874,000	8,588,000	286,000	...

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 Jan. 25.				
	Jan. 15.	Jan. 7.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	27,687,000	27,568,000	119,000	...
Discounts and advances.....	29,441,000	30,892,000	...	1,451,000
LIABILITIES.				
Notes in circulation	44,206,000	45,531,000	...	1,325,000
Deposits, &c.	4,343,000	4,227,000	116,000	...
Acceptances, endorsements, &c.	4,762,000	4,731,000	31,000	...
HAMBURG BANK—Week ending Jan. 16.				
	Jan. 16.	Jan. 9.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	2,212,000	2,183,000	29,000	...

AUSTRIAN NATIONAL BANK—Week ending Jan. 15.				
	Jan. 15.	Jan. 8.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 14,291,000	£ 14,293,000	£ 2,000	£ 2,000
Discounts and advances	20,441,000	20,082,000	359,000	...
LIABILITIES.				
Circulation	32,351,000	32,506,000	...	152,000
NATIONAL BANK OF BELGIUM—Week ending Jan. 16.				
	Jan. 16.	Jan. 9.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 4,546,000	£ 4,710,000	£ 164,000	£ 164,000
Discounts and advances	10,820,000	10,890,000	70,000	...
LIABILITIES.				
Circulation	12,178,000	12,008,000	170,000	...
Deposits	2,149,000	2,791,000	642,000†	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark bank at 1s 6d; and the franc at 25f per l.
 † This decrease does not correspond with the other changes in the account; there appears to be some arithmetical error in the debtor side of the bank's account.

DISCOUNT AND MONEY MARKET.—On Thursday the Bank of England reduced its minimum rate from $4\frac{1}{2}$ to 4 per cent. Ever since the publication of the previous weekly return the change had been quite anticipated in the open market, and the demand for money was most moderate all through the week. To-day the tone of the market has again changed, and the rates have stiffened during the day, the rate in the open market for three months Bank bills being firm at $3\frac{7}{8}$, with only exceptional transactions for the best short paper at $3\frac{3}{4}$. The demand at the Bank has also been good. It appears that a large amount of bills in connection with the last French loan are now finally maturing, but this is not the only cause of the revived activity in the market.

The Bank return for the week is again a very strong one, and gives all the indications of a market in which money is cheap. The private securities have run off to the extent of 1,588,000l, and although this is the case, the aggregate deposits are only about 700,000l less, so that the resources of the Bank are really much improved. The addition to the reserve, which has to be coupled with the reduction in the liabilities, is 824,000l, and the circulation has diminished 392,000l, and the bullion increased 432,000l. The phenomenon of the rapid increase of public deposits, which was so noticeable a year ago, has again made its appearance, the above decrease of the aggregate deposits being the difference between the large decrease of 1,735,000l in the private deposits and the increase of 1,045,000l in the public deposits. We understand that the country banks expect a farther large increase of a similar kind, in consequence of the revenue payments now in progress. The influx of bullion from abroad was on balance during the week 20,000l, so that as the total increase in the return is 432,000l, the amount received from the country would appear to be 412,000l.

On 'Change this week bills have been in demand, but there has been little change in the rates.

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

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

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

Private and Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3 $\frac{1}{4}$	per cent.
Do at fourteen days' notice	3 $\frac{1}{2}$	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	5	5
Berlin	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Bremen	5	5
Frankfort	4	3 $\frac{3}{4}$
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 Prussian Bank and the Bank of Frankfort have both reduced their rates this week, the former to $4\frac{1}{2}$ and the latter to 4 per cent.

THE STOCK MARKETS.—The week has been one of considerable fluctuation. Early in the week the downward tendency which had become manifest ten days ago, especially in English railways, was increased by alarmist reports of a difficulty between Russia and England on the Central Asian question. On Monday and Tuesday heavy sales took place, resulting in a farther fall of between 1 and 2 per cent. all round

in English railways, and of about $\frac{1}{2}$ per cent. in foreign stocks, including Russian, which are usually very steady. On Wednesday however there was a rally in the markets, and on that day and Thursday the depression of the early part of the week was recovered from, an advance exceeding the highest point lately touched taking place in some instances in the foreign market. The market for American Government securities has been particularly firm all through the week, in consequence of the progress reported in the arrangements for the new Funding Loan. In other departments there has been little special feature, except in telegraph shares, which have been firm all through the week, and have suddenly advanced to-day on the announcement of the Anglo-American dividend for last year at the rate of 12 per cent. per annum. There are also renewed reports of telegraph amalgamations. Bank and Finance companies' shares continue rather weak in consequence of the disappointing dividends. On Thursday afternoon there was a renewed appearance of depression in the market, due to sales by speculators, who had bought on Monday and Tuesday in expectation of a reduction in the Bank rate; but to-day this appearance has passed away, and almost all departments have been buoyant. English railways have generally recovered the ground they lost, and in several cases there is a marked advance. There has been a very large amount of dealing in telegraph shares to-day.

ENGLISH GOVERNMENT SECURITIES.—The depression in Consols in the early part of the week was rather more than $\frac{1}{2}$, the money price falling to 92 to $\frac{1}{2}$, and the account price to 92 $\frac{1}{2}$ to $\frac{1}{2}$. Subsequently there was a recovery to 92 $\frac{1}{2}$ to $\frac{3}{4}$, both for money and the account, a fractionally higher point than has yet been touched this year. To-day they close steady at this point.

	Money.		Account.		Exchequer Bills. March and June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	3s dis to 1s pm
Monday	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	3s dis to 1s pm
Tuesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	3s dis to 1s pm
Wednesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	3s dis to 1s pm
Thursday	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	3s dis to 1s pm
Friday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	3s dis to 1s pm

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

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92 $\frac{1}{2}$	92 $\frac{1}{2}$	+
Ditto Feb.	92 $\frac{1}{2}$	92 $\frac{1}{2}$	...
Reduced 3%	92 $\frac{1}{2}$	92 $\frac{1}{2}$	...
New 3%	92 $\frac{1}{2}$	92 $\frac{1}{2}$	...
Bank stock, last dividend $4\frac{1}{2}$ %	248 50	248 50	...
India stock, 10 $\frac{1}{2}$ %, red. at 200 Apl. 30, 1874	201 3	201 3	...
Do 5%, red. at par, July 5, 1860	109 $\frac{1}{2}$ 9 $\frac{1}{2}$	109 $\frac{1}{2}$	+

COLONIAL GOVERNMENT SECURITIES.—There has again been a general improvement in the value of these shares. The following have advanced:—Cape of Good Hope, 1; Mauritius, 1873, $\frac{1}{2}$; 1878, 1; 1882, 2; 1895-6, 1; New Brunswick, $\frac{1}{2}$; New South Wales, $\frac{1}{2}$; New Zealand, 1891, 1; Queensland, $\frac{1}{2}$; South Australian 6 per Cent., 1; Tasmanian, $\frac{1}{2}$

EXCHEQUER BILLS.—3s dis to 2s pm.

FOREIGN GOVERNMENT SECURITIES.—The depression in this department in the early part of the week did not go very far, the scarcity of stock and a current of investment, which has become stronger since the beginning of the year, counterbalancing the opposite causes of a speculative decline. French stocks have been in especial demand, stimulated by the continued absorption of the new issues on the part of French investors, the prospects of conciliation at Versailles, and the likelihood, according to the last reports, of the Germans being paid out in May. Egyptian stocks have also been largely bought, and some descriptions of Turkish stocks, especially the 6 per Cents. of 1871, which appear to be relatively low compared with others. Argentine and Peruvian bonds have also been in demand; but among the more prominent stocks, Spanish continue weak at former prices. There has been a considerable amount of dealing in the new loans, the Japanese issue being rather the favourite of the two, and, after a little weakness, commanding a good premium. Very small allotments are understood to have been made, not exceeding 12 per cent. on a large portion of the applications, and the account is believed to be largely oversold. The Hungarian loan, which was issued on Monday, has been rather dull, opening about 1 prem., and gradually falling to par. To-day the markets continued good, the Japanese loan advancing to 2 $\frac{1}{4}$ to 3 prem., and French, Russian, and other stocks also advancing. Hungarian scrip continues dull, at par to $\frac{1}{2}$ prem.

An account of the prospectus of the Hungarian 5 per cent. loan of 5,400,000*l.*, issued by Messrs Raphael and Son, is given below in our Notices and Reports.

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 8 %	95 8	95 6	...
Ditto 1871	95 8	95 8	...
Brasilian 5 % 1865	98 9	98 9	...
Ditto 5 %, 1871	98 9	98 9	...
Buenos Ayres, 1870	96 8	96 8	...
Danubian Principalities 7 %	94 5 1/2	94 5 1/2	...
Ditto 8 %	98 100	98 100	...
Egyptian 7 %, 1862	95 6 1/2	95 6 1/2	...
Ditto 7 %, 1864	99 100 1/2	99 100 1/2	...
Ditto 7 %, 1866 (Railways)	101 1/2 2 1/2	101 1/2 2 1/2	...
Ditto 7 %, 1866 (Fasha Loan)	92 1/2 3 1/2	92 1/2 3 1/2	...
Ditto 9 %, 1867	105 6	105 6	...
Ditto 7 %, 1868	91 1/2 2	91 1/2 2	...
Ditto 7 %, 1870	98 1/2	98 1/2 7	+ 1/2
French National Defence loan 5 %, 1870	98 1/2 9	98 1/2 9	...
Ditto 5 %, 1871	85 1/2	84 1/2	- 1
Ditto New	4 1/2 pm	4 1/2 pm	...
Hungarian	82 3	82 3	...
Italian 5 %, 1861	64 1/2 1/2	64 1/2 1/2	...
Ditto 5 % State Domain	90 2	90 2	...
Ditto 6 % Tobacco Bonds	93 1/2 4 1/2	94 1/2 5 1/2	+ 1
Japanese 9 % 1870	111 13	111 13	...
Mexican 3 %	17 1/2 8 1/2	18 1/2	+ 1/2
Paraguay 8 %, 1871	69 70	67 1/2 8 1/2	- 1 1/2
Ditto 8 %, 1872	62 4	62 4	...
Peruvian 6 %, 1870	76 1/2	75 1/2 6 1/2	- 1/2
Ditto 5 %, 1872	67 1/2 8 1/2	67 8	- 1/2
Portuguese 3 % Bonds, 1853, &c.	41 1/2 2	41 1/2 2	...
Russian 5 %, 1862	94 5	94 5	...
Ditto 3 %, 1869	64 1/2 5 1/2	64 1/2 5 1/2	...
Ditto 5 %, 1862	92 1/2 1/2	91 1/2 2 1/2	- 1/2
Ditto 5 %, 1870	95 6	94 1/2 5 1/2	- 1/2
Ditto 5 %, 1871	93 1/2	92 1/2 3 1/2	- 1/2
Ditto 5 %, 1872	91 1/2	91 1/2	...
Ditto Anglo-Dutch, 5 %, 1860	98 1/2 7 1/2	97 8	+ 1/2
Ditto 5 %, Orel-Vitebsk Bonds	82 3	82 1/2 3 1/2	+ 1/2
Ditto 4 %, Nicolai Railway Bonds	75 1/2	75 1/2	...
Ditto 5 %, Moscow-Jaroslav	92 3	92 3	...
Ditto 5 %, Charkof-Azof Bonds	92 1/2 3 1/2	93 4	+ 1/2
Spanish 3 %	27 1/2	26 1/2 7	- 1/2
Ditto 5 %, 1870	79 1/2 9 1/2	80 2	+ 1 1/2
Ditto 3 %, 1871	27 1/2	26 1/2 1/2	- 1/2
Turkish 6 %, 1864	89 90	88 90	...
Ditto 6 %, 1869	72 3	72 3	...
Ditto 6 %, 1862	73 4	72 1/2 3 1/2	- 1/2
Ditto 5 %, 1865	52 1/2 1/2	52 1/2 1/2	...
Ditto 6 %, 1865	70 1/2	70 1/2 1/2	...
Ditto 6 %, 1869	64 1/2	64 1/2	...
Ditto 6 %, 1871	74 1/2	73 1/2 1/2	- 1/2
Uruguay 6 %, 1871	81 1/2 2	81 1/2 2	...

ENGLISH RAILWAYS.—This department was very dull early in the week. The occurrence of the Russian difficulty at a time when gloomy views were being taken of the labour and other difficulties which now beset railway enterprise, and when investors were not coming forward to relieve speculators of stock, precipitated the closing of numerous accounts for the rise, and the usual accompaniment of speculative selling. The Scotch lines have been especially weak on account of the strikes in Scotland, and Caledonian and North British were both at one time between 2 and 3 per cent. under the low point which they had touched last Friday. The reaction on Wednesday however was very sharp, the markets on that day and on Thursday forenoon being quite buoyant. In special stocks there have been one or two noticeable movements. At the meeting of the Sheffield Railway on Wednesday a resolution was agreed to divide the ordinary stock into preferred and deferred, and dealings in the deferred stock immediately commenced at 46 1/2 to 47, from which there was a rapid rise to 49 on Thursday, a corresponding rise taking place in the undivided ordinary stock. Brighton stock has also been specially in demand during the last two days. To-day the buoyant tone of the markets continued, especially in the lighter stocks, and there is almost a general advance from last week, with the exception of Caledonian and North British stocks, which have not wholly recovered their depression. The stocks most in demand to-day have been Great-Western, South-Eastern Deferred, and Brighton, and it is understood that there is generally a large account for the fall still open, which is likely to stimulate the advance of the next few days.

We notice with some satisfaction that at the meeting of the South-Eastern Railway on Thursday a resolution was agreed to for the abolition of transfer fees. The reform has been long called for on the Stock Exchange, in consequence of the extensive thefts of valuable packets containing transfers for the sake of the postage stamps enclosed to pay the paltry transfer fee. We hope other joint stock companies will quickly follow the example of the South-Eastern Railway.

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	104 1/2 5	102 1/2 3	- 2
Great Eastern	40 1/2 1/2	42 1/2	+ 1 1/2

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Northern	135 1/2 6	134 1/2 5 1/2	- 1 1/2
Ditto A	156 1/2 7 1/2	155 1/2 6 1/2	- 1
Great Western	124 1/2 5	125 1/2 6 1/2	+ 1 1/2
Lancashire and Yorkshire	156 1/2 7 1/2	156 1/2 7 1/2	...
London and Brighton	77 1/2	78 1/2 1/2	+ 1 1/2
London, Chatham, and Dover	23 1/2 4 1/2	23 1/2 4 1/2	...
Ditto Arbitration Preference	63 1/2 4	62 1/2 1/2	- 1
London and North-Western	150 1/2 1	150 1/2 1 1/2	+ 1/2
London and South-Western	104 1/2 1/2	104 1/2 5 1/2	+ 5
Manchester, Sheffield, and Lincolnshire	83 1/2	82 1/2 4 1/2	+ 1 1/2
Metropolitan	70 1/2	70 1/2 1/2	+ 1/2
Ditto District	29 1/2 30	30 1/2	+ 1/2
Ditto ditto Preference	63 1/2 4	67 1/2 1/2	+ 3 1/2
Midland	142 1/2 3	142 1/2 3	...
North British	72 1/2 1/2	69 1/2 1/2	- 2 1/2
North-Eastern—Consols	164 1/2 5 1/2	166 1/2 1/2	+ 1 1/2
South-Eastern	105 1/2 6 1/2	106 1/2 1/2	+ 1 1/2
Ditto Deferred	89 1/2	89 1/2 1/2	+ 1/2

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.	116 1/2 7 1/2	116 1/2 7 1/2	...
London and Brighton 4 1/2 %	104 6	104 6	...
London, Chat., & Dover Arbitration 4 1/2 %	100 2	101 3	+ 1
Metropolitan District 5 %	124 6	124 6	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Jan. 18 to 795,271*l.*, being an increase of 62,032*l.* on the corresponding week of last year. The principal increases for the week have been—London and North-Western, 12,032*l.*; North-Eastern, 9,221*l.*; Great Western, 8,195*l.*; Midland, 7,182*l.*; South-Eastern, 4,311*l.*

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year's date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspondg. per. in '72.
Bristol and Exeter	8,137	+ 969	23,175	+ 2,067
Great Eastern	39,219	+ 2,251	110,972	+ 6,637
Great Northern	48,108	+ 4,190	137,915	+ 9,210
Lancashire & Yorkshire	57,032	+ 3,357	168,672	+ 8,895
London, Chat., & Dover	13,773	+ 1,742	39,919	+ 4,727
London & North-Western	144,258	+ 12,032	422,243	+ 33,295
London & South-Western	27,763	+ 2,953	82,133	+ 7,901
London and Brighton	24,085	+ 2,920	75,771	+ 7,737
Man., Shef., & Lincolnsh.	27,762	+ 2,775	78,776	+ 9,089
Metropolitan	8,897	+ 424	24,158 1/2	+ 1,409 1/2
Metropolitan District	4,060	+ 623	10,830 1/2	+ 706 1/2
Midland	90,120	+ 7,182	256,770	+ 22,954
North-Eastern	98,373	+ 9,221	275,992	+ 27,274
South-Eastern	29,403	+ 4,311	76,731 1/2	+ 3,243 1/2
*Caledonian	39,809	- 591	1,189,807	+ 57,576
*Glasgow & Sth.-Westrn.	14,477	+ 963	397,294	+ 31,896
*Great Western	92,201	+ 8,195	2,400,283	+ 180,203
*North British	27,794	- 1,485	925,214	+ 63,975
	795,271	+ 62,032	...	...

* In these cases the aggregate is calculated from the beginning of August.
 † The aggregate in this case is compared with three weeks of last year as against two weeks and five days of this.
 ‡ The aggregates in this case are compared with a period exceeding by two days that of this year; the sum of 1,000*l.* is deducted on that account, which therefore accounts for the apparently small increase.
 § These are the aggregates as stated in this week's return. The aggregate of the weekly returns as published is 84,362*l.*, showing an increase of 9,949*l.* As in the above cases, the traffic of this year are compared with a longer period last year by two days.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bahia and San Francisco	20 1/2 1	20 1/2 1 1/2	+ 1/2
Belgian Eastern Junction	2 1/2 3 1/2	2 1/2 3	- 1/2
Dutch-Rhenish	23 1/2 4 1/2	23 1/2 4 1/2	...
Great Luxembourg	20 1/2 1	21 1/2 1	+ 1
Ditto 5 % Obligations	3 1/2 4 1/2	3 1/2 4	- 1/2
Lemberg-Czernowitz	13 1/2 14 1/2	13 1/2 14	- 1/2
Lombardo-Venetian	17 1/2	17 1/2 1/2	+ 1/2
Ditto 3 % Obligations	9 1/2 10	9 1/2 10	...
Namur and Liège guaranteed 14 <i>fr.</i> pr. ann.	9 1/2 10 1/2	9 1/2 10 1/2	...
Ditto guaranteed 6 % Preference	21 3	21 3	...
Sambre and Meuse	11 1/2 12 1/2	11 1/2 12	- 1/2
San Paulo	21 1/2 2	21 1/2 2 1/2	+ 1/2
BRITISH POSSESSIONS.			
East Indian	110 12	110 1/2 11 1/2	...
Grand Trunk of Canada	17 1/2 8 1/2	17 1/2 8	- 1/2
Great Indian Peninsula	106 1/2 7	106 1/2 2	- 5
Great Western of Canada	22 1/2 1/2	22 1/2 1/2	...
Madras 5 %	106 1/2 7 1/2	106 1/2 7 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	92 1/2 1/2	92 1/2 1/2	...
Ditto 1865 Issue	93 1/2 1/2	93 1/2 1/2	...
Ditto 1867 Issue	93 1/2 1/2	92 1/2 3	- 1
Ditto 5 % 10/40 Bonds, exchange 4/8	89 1/2 90 1/2	90 1/2 1	+ 1/2
Ditto 5 % Funded Loan	89 1/2 1/2	89 1/2 1/2	...
Atlantic and Great Western Consol. Bonds	35 1/2 6 1/2	35 1/2 6 1/2	...
Erie Shares	49 1/2 9	50 1/2 1/2	+ 1 1/2
Illinois Central Shares	96 7	96 7	...
Massachusetts 5 % Sterling Bonds, 1900	92 4	92 4	...
Panama General Mortgage 7 % Bonds, 1867	93 5	93 5	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94 5	94 5	...

JOINT STOCK BANKS.—The principal features here are an advance of 4 in Anglo-Austrian; $\frac{1}{2}$ in National Provincial of England; ditto New, 2; Provincial of Ireland, 2; and Commercial of the River Plate, 2. On the other side, Chartered Mercantile of India, London, and China have declined 1; Oriental Bank, $\frac{1}{2}$; Imperial Ottoman, $\frac{1}{4}$; Anglo-Italian, $\frac{1}{4}$; London and Westminster, $\frac{1}{2}$; Standard of British South Africa, $\frac{1}{2}$; Union of Australia, $\frac{1}{2}$.

TELEGRAPHS.—Favourable news has caused an advance in the Cuba lines, and there is a farther improvement in the shares connected with the Atlantic and American undertakings, in view of beneficial results likely to arise from amalgamation. Construction shares have also been in demand. The following have improved:—Cuba, 2; West India and Panama, $1\frac{1}{2}$; Anglo-American, 2; French Atlantic, $\frac{3}{4}$; Submarine, 1; Mediterranean Extension, $\frac{1}{2}$; Telegraph Construction and Maintenance, $1\frac{1}{2}$; Hooper's Works, 1; India Rubber Works, $\frac{1}{2}$. On the other side, British Indian Extension have declined $\frac{1}{2}$; China Submarine, $\frac{1}{2}$; Great Northern, $\frac{1}{2}$. The above charges are from the official list; subsequent to the official close this afternoon there was a marked advance in all telegraph shares, and especially in Anglo-American, on the announcement of a 12 per cent. dividend, with a large amount added to the reserve fund.

MINES.—In British mining shares there is a steady feeling, but the movement in some cases has been adverse during the week. Providence have advanced $2\frac{1}{2}$; Great Laxey, $\frac{1}{2}$. On the other side, Wheal Seton have receded 5; South Wheal Frances, 4; Herod's Foot, $2\frac{1}{2}$; Margaret, 2; Great Wheal Vor, $\frac{1}{2}$; South Condurrow, $\frac{1}{2}$. In foreign mines, the following have advanced:—Linares, $\frac{1}{2}$; Alamillos, $\frac{1}{4}$; Sierra Buttes, $\frac{1}{4}$; Vancouver Coal, $\frac{1}{4}$; Pestarena United Gold, $\frac{1}{2}$. On the adverse side are—a decline of 1 in St John del Rey; Australian Gold, $\frac{1}{4}$; Don Pedro, $\frac{1}{4}$; Fortuna, $\frac{1}{4}$; Frontino and Bolivia Gold, $\frac{1}{4}$; Pacific, $\frac{1}{4}$; United Mexican, $\frac{1}{4}$; Yudanamutana, $\frac{1}{4}$.

MISCELLANEOUS.—The movement in this department has been irregular; the shares of financial companies and those of commercial undertakings having generally improved, with the exception of iron companies. Australian land shares are out of favour, and have not maintained the late advance in all cases. The following have advanced during the week:—Madras Irrigation, 2; Ceylon Company, $\frac{1}{2}$; Fore Street Warehouse, $\frac{1}{2}$; Liebig's Extract, 1; General Credit and Discount, 2; International Financial, $\frac{1}{4}$; National Discount, 1; United Discount, $\frac{1}{4}$; London and Provincial Marine Insurance, $\frac{1}{2}$; North British and Mercantile, $\frac{1}{2}$; Union Marine, $\frac{1}{2}$; Rio de Janeiro Improvements, $\frac{1}{2}$; Scottish Australian Investment, 2; National Steam Ship, $\frac{1}{2}$; Upper Assam Tea, $\frac{1}{4}$; Native Guano, $\frac{1}{2}$. On the other side, the following have receded:—Foreign and Colonial Government Trust, 1; Share Investment Deferred, 1; Chillington Iron, 1; English and Australian Copper, $\frac{1}{2}$; Huntingdon Copper and Sulphur, $\frac{1}{2}$; Rhymney Iron, 1; City Offices, $\frac{1}{2}$; Credit Foncier of England, $\frac{1}{2}$; ditto new, $\frac{3}{4}$; Credit Austro-Turque, $\frac{1}{2}$; Realm Marine Insurance, $\frac{1}{2}$; Thetis Marine, $\frac{1}{2}$; Universal Marine, $\frac{3}{4}$; Australian Agricultural, $1\frac{1}{2}$; Hudson's Bay, $\frac{1}{2}$; North British Australasian, 2; Peel River Land and Mineral, 2; Peninsular and Oriental Steam, 1; Patent Gunpowder, $\frac{1}{2}$; Phosphate Sewage, $\frac{1}{4}$; Phospho-Guano, 2; Patent Gas, $\frac{1}{2}$. In tramway shares, Buenos Ayres have advanced $\frac{1}{2}$; Dublin, $\frac{1}{2}$; London, $\frac{1}{2}$. Edinburgh have receded $\frac{1}{4}$; North Metropolitan, $\frac{1}{4}$; London General Omnibus, 1.

The prospectus is issued of the New Gas Company, Limited, nominal capital 500,000*l*, of which the first issue is 250,000*l* in 5*l* shares, 35,000 shares being now offered for subscription, and the remainder being allotted in part payment of the patentee, who also gets 50,000*l* in cash. The company is to acquire and develop the British and foreign patents for improvements in the manufacture of gas for lighting and heating purposes known as Ruck's patent. The gas manufactured by this process is stated to excel coal gas, and to cost less, and will be especially useful in places where coal is dear.

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 arrivals have been all from New York during the week, and the total (about 320,000*l*) has been purchased for export. The Peninsular and Oriental steamer, due on the 27th inst., brings 848,650*l* from Australia, &c.; in this amount are included 409,000*l* in sovereigns, which will be sent into the Bank; the remaining portion,

being bar gold, will probably be sent away. The Bank has received 17,000*l* during the week, and the same amount, in sovereigns, has been withdrawn.

Silver during the week has been in demand, but the price has remained at our last quotation of 59*½*d per oz standard. The market is now bare of fine bars. The amount to hand since the 16th inst. is 128,000*l*, consisting of Dore silver from America. The Moselle has taken 14,000*l* to the West Indies.

Mexican Dollars.—The very few of the new coinage that have arrived during the past few days have been sold at an advance of $\frac{1}{4}$ d per oz—viz., 58*½*d. There have been no old dollars on the market.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10*½*d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d to 77s 9*½*d 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*½*d per oz. Silver—Bar silver, fine, 4s 11*½*d per oz std, nearest; ditto, containing 5 grains gold, 5s 0*½*d per oz std, last price; fine cake silver, no price; Mexican dollars, new, 4s 10*½*d; old, 5s per oz, last prices; Spanish dollars (Carols), 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. 22, has been as follows:—Gold—imports, 338,440*l*; exports, 585,074*l*. Silver—imports, 216,748*l*; exports, 130,554*l*. No bullion operations at the Bank are reported to-day.

FAILURES AND EMBARRASMENTS.—The following has been announced:—

Messrs Malcolms and Co., of 19 St Swithins' lane, merchants. Liabilities about 500,000*l*.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Jan. 21.		FRIDAY, Jan. 24.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19 <i>½</i>	12 0 <i>½</i>	11 19 <i>½</i>	12 0 <i>½</i>
Ditto	3 Months.	12 3 <i>½</i>	12 3 <i>½</i>	12 3	12 3 <i>½</i>
Rotterdam	—	12 3 <i>½</i>	12 3 <i>½</i>	12 3	12 3 <i>½</i>
Antwerp and Brussels	—	25 65	25 70	25 65	25 72 <i>½</i>
Paris	Short.	26 47 <i>½</i>	26 57 <i>½</i>	26 45	26 57 <i>½</i>
Ditto	3 Months.	26 82 <i>½</i>	26 90	26 80	26 87 <i>½</i>
Marseilles	—	26 85	26 90	26 82 <i>½</i>	26 90
Hamburg	—	2045	2050	2044	2049
Berlin	—	6 24 <i>½</i>	6 25	6 24 <i>½</i>	6 25
Leipzig	—	6 24 <i>½</i>	6 25 <i>½</i>	6 24 <i>½</i>	6 25 <i>½</i>
Frankfort-on-the-Main	—	119 <i>½</i>	119 <i>½</i>	119 <i>½</i>	119 <i>½</i>
Petersburg	—	31 <i>½</i>	31 <i>½</i>	31 <i>½</i>	31 <i>½</i>
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 17 <i>½</i>	11 22 <i>½</i>	11 17 <i>½</i>	11 25
Trieste	—	11 17 <i>½</i>	11 22 <i>½</i>	11 17 <i>½</i>	11 25
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	47 <i>½</i>	48 <i>½</i>	48	48 <i>½</i>
Cadiz	—	48 <i>½</i>	48 <i>½</i>	48 <i>½</i>	48 <i>½</i>
Seville	—	48 <i>½</i>	48 <i>½</i>	48 <i>½</i>	48 <i>½</i>
Barcelona	—	48 <i>½</i>	48 <i>½</i>	48 <i>½</i>	48 <i>½</i>
Malaga	—	48 <i>½</i>	48 <i>½</i>	48 <i>½</i>	48 <i>½</i>
Granada	—	48 <i>½</i>	48 <i>½</i>	48	48 <i>½</i>
Santander	—	48 <i>½</i>	48 <i>½</i>	48 <i>½</i>	48 <i>½</i>
Zaragoza	—	48 <i>½</i>	48 <i>½</i>	48 <i>½</i>	48 <i>½</i>
Bilboa	—	48 <i>½</i>	48 <i>½</i>	48 <i>½</i>	48 <i>½</i>
Genoa, Milan, and Leghorn	—	28 77 <i>½</i>	28 82 <i>½</i>	28 80	28 85
Venice	—	28 77 <i>½</i>	28 82 <i>½</i>	28 80	28 85
Naples	—	28 77 <i>½</i>	28 82 <i>½</i>	28 80	28 85
Palermo and Messina	—	28 77 <i>½</i>	28 82 <i>½</i>	28 80	28 85
Lisbon	90 Days.	52 <i>½</i>	52 <i>½</i>	52 <i>½</i>	52 <i>½</i>
Oporto	—	52 <i>½</i>	52 <i>½</i>	52 <i>½</i>	52 <i>½</i>

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Amsterdam	Jan. 21	118.75	Short.
Frankfort	— 22	118.18	—
Hamburg	— 21	13.9 <i>½</i>	—
—	— 21	13.7	3 months' date.
Berlin	— 23	6.20 <i>½</i>	—
Vienna	— 22	108.90	—
St Petersburg	— 21	32 <i>½</i>	—
New York	— 23	109 <i>½</i>	60 days' sight.
Jamaica	Dec. 25	1 % prem.	90
Rio de Janeiro	— 23	25 <i>½</i>	—
Buenos Ayres	— 15	49 <i>½</i>	—
Port Elizabeth	— 14	2 <i>½</i> % dis.	—
Ceylon	— 24	1s 11 <i>½</i> d	6 months' sight.
Bombay	Jan. 17	1s 11 <i>½</i> d	—
Calcutta	— 17	1s 11 <i>½</i> d	—

NOTICES AND REPORTS.

STOCKS.

Hungarian Government 5 per Cent. Loan.—Messrs R. Raphael and Sons have received applications for a new Hungarian loan for 5,400,000*l* sterling (54,000,000 fls silver) nominal capital, at the price of 80 per cent., or 78*½* 15s net. The object of the loan is to construct, and to cover advances to, railways. The prospectus stated:—

The interest commences from 1st January last, and will be payable half-yearly on the 1st January and 1st July.

An accumulative sinking fund, commencing with 1*½* per cent., will reimburse these bonds at par, by thirty annual drawings, commencing in 1874.

The drawings will take place on the 1st October in each year, and reimbursements on 1st January following.

The payments of the coupons and drawn bonds will be effected at the office of Messrs R. Raphael and Sons, in London, and—

In Pesth and Vienna at the exchange of 10 fl silver per £ sterling. In Berlin and Frankfort-on-the-Main at the exchange of 6 th 20 sgr per £ sterling.

In virtue of the Act of Parliament, this loan is specially exempt from all existing stamp duty or taxes, also from the income tax, and this immunity is guaranteed for the future.

Spanish New 3 per Cents.—The Stock Exchange Committee have appointed Tuesday, the 28th inst., a special settling day in the English scrip and paid-up scrip of the Spanish Government 3 per cent. consolidated external debt, 1872, which is now officially marked.

RAILWAY COMPANIES.

Alabama and Chatanooga Bonds.—At the meeting resolutions to the following effect were passed:—First, that the meeting invites and authorises the Council of Foreign Bondholders to represent their interests, and to take the necessary measures for their protection; and, secondly, that a committee of bondholders be appointed to act with the Council.

Cornwall Minerals.—The ordinary meeting of the Cornwall Minerals Railway and Harbour Company, Limited, is called for February 3. An extraordinary meeting is convened for the same day, to approve of a Bill before Parliament to absorb the Newquay and Harbour Railway, the Par Railway, and other undertakings.

Delaware and Raritan Canal, &c., Bonds.—The numbers are published of thirty-eight bonds, representing 13,700*l.* in the first mortgage six per cent. bonds of the Delaware and Raritan Canal Company and Camden and Amboy Railroad and Transportation Company, which were drawn on the 17th January, for repayment by Mr Haslewood, of Gresham House, on the 1st February.

Manchester, Sheffield, and Lincolnshire.—At the meeting it was agreed to allow proprietors to divide their holdings into "A" and "B," or deferred and preferred stock.

Metropolitan.—The half-year's revenue receipts were 210,878*l.* and the expenses 79,713*l.* leaving a net profit of 131,165*l.* This sum provides for the payment of interest on debentures and the dividend upon the various preference stocks, and leaves 58,913*l.* which was equal to 2.93 per cent. upon the ordinary stock. The directors however recommend a dividend at the rate of 2 per cent. only, and to carry 18,830*l.* to a special account to be opened to cover such portions of the liabilities of past times as might be found to be fairly chargeable to revenue. The heavy burden of interest upon unproductive capital is a strong reason for expedition in the completion of the extension from Moorgate street to Liverpool street, and of the junction line with the Great Eastern system. The directors accept a modified proposal under which Messrs Lucas construct the works for a defined sum. The extension works will therefore now proceed with all possible despatch, the supervision being committed to Mr E. Wilson, C.E. Of the issue of 250,000*l.* 5 per cent. irredeemable preference stock, 157,585*l.* has been taken up by the shareholders, and 102,415*l.* paid thereon, and the balance placed at par in the market. The claim of Mr Oliver has been settled. The claim of Mr Withall is still under discussion. The balance claimed by Mr Fowler involved serious considerations. The board are unanimously of opinion that the charges heretofore made have been excessive, and they suggested to Mr Fowler a reference of the whole claim to some high authority. The board must wait for Mr Fowler's return from Egypt in the hope that some satisfactory solution may be arrived at. Among the many unsettled matters of account two of large amount between the Metropolitan and London, Chatham, and Dover and Great Northern Companies have been disposed of. The money differences with the Midland and Great Western Companies are being discussed in a friendly spirit with a view to compromise. The claim for arrears of passenger duty made by the Inland Revenue Department in 1869 has been settled. While considering this taxation unjust, under the special circumstances of the Metropolitan cheap traffic, which was carried on in competition with untaxed tramways and road vehicles, the board recognise the conciliatory spirit in which the Inland Revenue Department discussed the case. The secretary and his staff have been removed to Westbourne terrace. Mr Hinchman having resigned, Mr Bell had been selected to fill the vacancy. Mr John Tomlinson, jun., has been appointed engineer. The accounts generally are placed in the charge of Mr H. F. Lewis, who had been ten years in the company's service. Under the direct superintendence of Mr Waterhouse, the auditor, a special examination and re-modelling of the accounts is proceeding, and will shortly be completed. The number of passengers conveyed during the half-year ending the 31st December, 1872, was 22,482,694, against 21,353,259 in the same half of 1871, showing an increase of 1,129,435. The directors have deposited a Bill giving power to authorise abandonment of the Eastern extension beyond Aldgate, to raise a further share capital of 600,000*l.* with the usual borrowing powers, to repeal the provision of 5,000*l.* a year for the redemption of the debenture debt, and to subscribe a further amount to the St. John's Wood undertaking. The capital account to the 31st December showed that 7,640,312*l.* had been expended, leaving a balance of 112,352*l.*

North Wales Narrow Gauge Railways.—The directors have announced that they will receive applications for 6,600 shares

of 10*l.* each, being the share capital, which is specially applicable to the construction of the Moel Tryfan undertaking, which consists of the lines of railway from the junction with the Carnarvonshire Railway to Moel Tryfan, and branch to Bettws Garmon. The price of issue of the shares now offered is par. The 6 per cent. rent-charge will be payable on the 1st Jan. and 1st July, and the shares also carry the right to participate in surplus profits.

Somerset and Dorset Railway—Extension Shares.—The directors offer the 6,250 shares of 20*l.* each remaining out of a total of 18,000 shares which were offered some months back. The issue price is 16*l.* 10s per share.

BANKS.

Birmingham Joint Stock.—The accounts show a net profit of 47,091*l.* An interim dividend at the rate of 20 per cent. per annum, free of income tax, amounting to 20,390*l.* was paid for the half-year ended June last, and it is now proposed to make a similar distribution; to add 100*l.* to the premises redemption fund; and to carry 6,211*l.* to reserve.

National.—The directors have declared a dividend of 30s per share, or at the rate of 10 per cent. per annum, free of income tax, carrying forward 4,000*l.* to reserve fund, making it 112,000*l.* and 4,315*l.* to the new account. The dividend absorbs 75,000*l.* The corresponding distribution was at the rate of 9 per cent.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Imperial Credit.—The half-year's profits were 14,545*l.* increased to 15,719*l.* by the previous surplus. A dividend of 4s 6d per share, free of tax, leaves 1,470*l.* Various provisions have been made for items in suspense.

South African Mortgage and Investment.—The liquidators have notified a fourth distribution to the shareholders of 7s 6d per share.

ASSURANCE COMPANIES.

General Life and Fire.—The half-yearly distribution at the rate of 6 per cent. per annum has been paid.

Home and Colonial Marine.—A dividend at the rate of 6 per cent. per annum is announced.

Imperial Marine.—The company commenced underwriting in Liverpool on 1st February, and in London on 1st March, 1872. 8,236 policies have been issued, yielding 80,415*l.* of gross premiums, or 71,205*l.* after deducting reinsurances. The sum of 32,077*l.* has been paid for losses and averages, leaving a balance of premiums of 39,128*l.* in hand as against outstanding risks. The amount of interest accrued is 2,429*l.* and out of this the directors distribute, by way of interest, 2s per share, being equal to 5 per cent.

Manchester Fire.—Dividend 5 per cent. for the half-year, making, with the 2½ per cent. paid in July, 7½ per cent. for the year.

Ocean Marine.—The accounts show that, after payment of 10,000*l.* as interim dividend in July last, there is an available 61,026*l.* Of this sum, the directors recommend that 40,000*l.* be applied as follows, viz.:—5s per share as additional interest, and a bonus of 15s per share; and that 21,026*l.* be carried forward to the next account. After the above appropriation, there will further remain the sum of 94,316*l.* on account of the years 1871 and 1872. The arrangement with the Union Marine Insurance Company (Limited) continues to progress satisfactorily.

Universal Marine.—The year's net premiums were 255,370*l.* and the payments for losses 251,723*l.* The balance in hand on account of 1872 is 125,414*l.* A dividend of 10 per cent., making 15 per cent. for the year, free of income tax, is announced. The company underwrite in London for the "Standard" Company.

MISCELLANEOUS COMPANIES.

Australian Agricultural.—Interim dividend 17s per share.

British Indian Tea.—The directors inform the shareholders that their anticipations of improvement, as far as Cachar is concerned, have not been realised; and that instead of the expected total yield of 300,000 lbs, the outturn will only be about 260,000 lbs, the deficiency being caused by unfavourable weather, followed by severe blight. The quality of the tea at all the gardens shows improvement. The expenses for the season are calculated at about 19,350*l.* and the estimate of revenue is 22,000*l.*; 1,183*l.* of the surplus is absorbed by debenture interest.

Chemical Light, Limited.—Creditors are required, by the 17th February, to forward particulars of their claims to Mr J. H. Rochester Breckels, the 27th February being appointed by Vice-Chancellor Malins for adjudicating upon them.

City of Montreal 5 per Cent. Sterling Bonds.—Messrs Morton, Rose, and Co. have received subscriptions for 500,000*l.* in 500*l.* and 100*l.* bonds, issued for enlarging the waterworks, the acquisition of grounds for a park, and other public purposes, which it is anticipated will be reproductive. The bonds are to bearer, and are repayable in 30 years by a cumulative sinking fund of 1½ per cent. The drawings will take place in London, about the 1st April in each year (the first about 1st April, 1874), and the bonds so drawn will be payable on the 1st of

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, India Stock, and various government bonds.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continues the list of foreign securities including Peruvian, Portuguese, and Russian bonds.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Mauritius, and other colonies.

AMERICAN STOCKS.

Table with columns: Dols, Name, Closing Prices. Lists various American stocks and bonds, including United States, Louisiana, and Virginia securities.

* Issued, 2,771,600—reserved for exchange, 3,220,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks such as Agra, Limited, and Anglo-Austrian.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

DOCKS.

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

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous companies with columns: Dividend per annum, Name, Share, Paid, Closing Prices.

[CONTINUED FROM PAGE 103.]

May succeeding. The interest is payable in London on the 1st May and 1st Nov. The issue price is 90 per cent.

According to the official statement of accounts, issued by the treasurer of the city, the total funded debt on the 31st January, 1872 (exclusive of about 58,000l sundry liabilities, covered by cash and good assets in hand), was about 1,052,000l, of which about 715,000l had been expended in the construction of waterworks, which works, together with the markets belonging to the city, yield an annual return to it equal to 6 per cent, per annum on about 1,043,000l. Thus, the revenue derived from the waterworks and markets alone provides, within a small fraction, the whole interest on the entire funded debt of the city. The balance of debt, about 337,700l, has been expended on a system of drainage, city improvements, &c.

The value of the real property is reported at \$53,203,200, of which \$45,944,800 contributes to rating.

The income for 1871 is returned at about 175,000l, and the expenditure at about 170,000l, including the charge for interest and sinking fund, amounting to about 70,000l.

The subscription list will close on Saturday for London, and on Monday for the country.

Commonwealth Benefit Building Society.—Vice-Chancellor Wickens has appointed Mr G. E. Olive official liquidator.

Clifton Suspension Bridge.—Dividend 2½ per cent. for the year.

Credit Foncier of England.—The accounts for the half-year show a net profit of 79,259l; out of this the directors propose to pay a dividend of 4s per share on the old shares, and 2s per share on the new shares, free of income tax. Of the sum named, 28,332l is proposed to be carried to a suspense account, as the amount has not been paid, though the security for it is considered ample.

Estate Company.—The gross rental has increased to 30,310l, and the profit balance is 6,867l. A dividend at the rate of 6 per cent. per annum, and a bonus of 10s per share require 6,250l, leaving 617l to the next account.

Leipzig Tramways.—Interim dividend 6 per cent. per annum.

Limmer Asphalt.—The offices have been removed to 85 Gracechurch street. It is stated that there is work in hand to keep the staff fully employed for several months to come.

Linoleum Manufacturing.—Dividend for the year 20 per cent., absorbing 19,500l, and leaving a surplus of 3,084l.

Marezzo Marble, Limited.—It has been resolved to liquidate voluntarily.

River Plate General Trading, Limited.—Creditors are required to forward particulars of their claims to Mr R. P. Harding by the 21st April.

Texas Pressure Meat, Limited.—Capital, 150,000l, in 10l shares. This company is formed to manufacture preserved meats and meat extracts in Texas, where cattle exist in great abundance and of excellent quality, while the ports are within twenty days of England. The company proposes to work the process patented by Mr Henley in Texas, which is described as having advantages, the most valuable being the prevention of waste during manufacture. The company pay Mr Henley 10,000l in cash, and 40,000l in fully paid shares, the shares not to be transferable for two years unless a dividend of 10 per cent. shall be sooner declared.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On January 19, from SOUTH AFRICA, per Celt—D'Urban, Dec. 13; Pietermaritzburg, 12; Cape Town, 20; St Helena, 27; Ascension, 30; Funchal, Jan. 11.
On January 21, from UNITED STATES, per Baltic—Boston, Jan. 10; Chicago, 9; New York, 11; Philadelphia, 10; San Francisco, 4.
On January 22, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Dec. 20; Bombay, 23; Madras, 21; Point-de-Galle, 21; Aden, 30; Suez, Jan. 5; Alexandria, 6; Malta, 11; Gibraltar, 15; Cairo, 5.

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 18, 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.....	51,186 5	57,836 2	5,191 1	55 9	40 5	22 8
1872.....	56,892 4	67,448 0	5,008 6	55 8	37 2	22 6
1871.....	71,132 0	75,330 2	6,285 3	52 9	35 9	22 9
1870.....	58,462 6	61,910 7	4,761 7	43 6	36 2	20 10
1869.....	76,870 4	47,783 3	4,762 1	52 4	49 7	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 18, 1873:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	51,186 5	55 9
Barley.....	57,836 2	40 5
Oats.....	5,191 1	22 8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There has again been an improvement in the state of the weather at the beginning of this week, but it has been temporary, and not sufficient to clear off perceptibly the moisture which has continued so long to lie on flat and low lands. Country markets have been well attended, and supplies have come in on an improved scale both in quality and quantity. Prices have been firm throughout the grain trade, with a tendency to advance for fine qualities of English wheat and barley. Markets at Paris and on the continent generally have shown little alteration in prices since last week. Flour and grain at New York are however again dearer, the price of extra State flour being now quoted at \$7 90c, a rise of 30c on the week; and red spring wheat at \$1 78c, a rise of 4c.

Cotton at Liverpool has been in poor demand until yesterday, when the depression in certain descriptions was recovered owing to increased firmness at New York and the reduction of the Bank rate, and larger sales were reported. Middling Uplands at New York is now quoted at 20½c, a rise of ¼c on the week; arrivals are correspondingly higher, and American markets are firm and active. Business in London has followed the same course, and until Thursday there was much dullness in the demand for the East Indian material. At Manchester, inquiry has been again dull, and continues so, there being very few foreign buyers, and the home trade not strong enough to concede the firm quotations current.

There is a continuance of the depression lately caused at Bradford by recent failures, and again this week some further stoppages are reported among the manufacturers of that district. The confidence in the stability of the present range of prices, which was manifest on the opening of the new year, is, apparently on that account, checked, and buyers are careful in every branch of trade; prices however show no positive depression owing to the wet and unfavourable weather for a good new clip. With increasing ease in the money market and prospects of a larger consumption if the weather should become colder, present rates may be considered fairly stable for some little time. The heavy wool sales at Liverpool have passed with a strong demand and an advance in prices of some 10 per cent. In colonial wool there is not much activity, but prices are supported. The circular of Messrs Windeler and Bowes reports continental markets flat, but those of the United States as becoming more hopeful. Arrivals of colonial wool are less than last year, but the quantity afloat more than counterbalances the deficiency; the quality however is complained of.

Iron districts, with the unfortunate exception of South Wales, are generally in a full state of activity as regards production, which goes on in a comparatively steady manner now that the labour market is more settled in the Scotch as well as the Midland and North of England centres. In the last-named district contracts are reported to have been made which cover the producing power of most makers for nearly the whole of this year. In South Staffordshire also, there has been a free distribution of the orders kept for quarter-day, and makers are consequently fully employed. Prices are rising for the present; but as new business is not active the stronger tendency is due rather to deficient supply, caused by such influences as the flooding of collieries and diminished labour among iron-workers, than to increasing demand. Good shipping orders have been received at Birmingham for South America and Australia.

In the produce markets there has been little activity, excepting continued speculation in coffee and metals. There is still a slow demand for sugar, at prices in favour of buyers. There has been no cessation in the speculative activity in coffee, and a further rise is reported. Stocks of tea have been again increased, and the market is still quiet. In spices there has been a general absence of activity, and prices are easier. The market for hemp is still quiet; that for jute remains overburdened with supplies, and though prices are low business continues limited. The tallow market has been rather firmer for some days, and closes dearer. Some advance and reaction has taken place in Straits tin, and a good business has been transacted in the metal generally, the market closing quiet. Copper has recovered the depression of the former part of the week.

EXTRACTS FROM TRADE CIRCULARS.

(From Mr Helmuth Schwartz's Wool Price Current, dated January 23.)—The arrivals for the first series of London sales of colonial wool, which is to commence on the 13th February, comprise up to date 51,400 bales, which quantity may easily be doubled within the next three weeks if the wind be favourable. Since the close of the November-December series, the market has experienced no noteworthy change. A good demand for wool prevailed during the last weeks of 1872, but the new year has brought a quiet business. Some sales, however, are made at current prices, and the tone remains firm on the whole. The first series of Liverpool sales of East

India wool opened on the 21st inst. A good number of buyers attend, the competition is spirited, and prices show an average advance of 10 per cent. on November quotations.

(From Messrs Charles Balme and Co.'s Wool Report, dated Jan. 22.)—Considering the small quantity of wool available for sale, the transactions by private treaty have amounted to a fair total. The general features of the trade at home and abroad are unaltered, business being in all quarters more or less unsatisfactory; but the large amount of machinery running, and the great paucity of stocks of wool in the hands alike of dealers and manufacturers, tend to keep prices firm. Arrivals to date are 51,400 bales, and it is probable this quantity may be further increased to some 110,000 bales.

(From Messrs A. C. Stewart and Co.'s Wool Circular, dated Port Elizabeth, Dec. 14, 1872.)—The unfavourable news from England, combined with the extraordinary advance in freight, has completely paralysed our market, and the few transactions that have taken place have been at such irregular rates that our present quotations must be considered as nominal. Grease wool is unsaleable. There is no demand for America, and the washing establishments at Uitenhage have enough for about two months work on hand. Some small parcels of fleece washed have changed hands at 1d to 1½d per lb decline. A little business has been done in Uitenhage scoured, at a decline corresponding somewhat with the rise in freights; but holders as a rule will not sell at the prices offered. There is nothing doing in country scoured. The arrivals of all kinds of wool during the past fortnight have been large, and stocks are accumulating fast. The stock here and in Uitenhage is estimated at 20,000 to 25,000 bales.

(From Mr S. Griffiths' Weekly Iron Trade Report, dated London, January 18.)—In the present state of the stocks and the labour market in South Wales and Scotland any considerable adverse change in prices on this market cannot be expected. With regard to the general state of the trade, we cannot say that the demand for iron has improved this week. Merchants do not by any means show increased willingness to place orders. There is a fair business doing, but we fail to discover on the market that volume of demand which ignores previous calculations and forces up prices. We believe we shall have a good trade, but the extraordinary demand of last year has not yet manifested itself. The Americans are not very conspicuous in the market for closing large contracts, although the demand for all kinds of sheets is good; we think it possible that the untoward course the labour market is taking may supply the Belgian makers with orders for rails now, which if placed on the books of the Welsh and Middlesborough houses at the present comparatively low prices might have kept the mills running until the beginning of the summer months, when a really improved state of the trade may be fairly expected. Swedish iron is firm in price. Pig having advanced lately, the price of bars is 20l per ton, nail rods 21l, f.o.b., at Gothenburg.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended January 18:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	1,492	1,297	33,387	25,860
Coffee .....tons	604	331	8,408	18,251
Molasses.....casks	104	648	6,544	7,331
Rum .....puncheons	683	528	20,983	23,567
Sugar .....tons	4,899	3,204	71,062	39,849
Cochineal .....serons, &c.	269	559	9,541	11,921
Jute .....bales	9,698	7,439	157,177	120,604
Cotton .....bales or bags	7,048	6,598	210,543	146,987
Rice .....tons	2,050	1,867	34,871	37,274
Sago .....tons	43	39	1,970	2,214
Saltpetre .....tons	255	341	5,077	4,256

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

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocon.....barrels and bags	2,177	868	3,581	2,336	849	2,301
Coffee .....tons	1,817	2,880	995	1,014	1,864	2,512
Molasses.....casks	189	937	1,654	762	45	2
Rum .....puncheons	1,448	2,539	1,544	1,304	916	699
Sugar .....tons	15,413	9,917	10,849	10,554	386	350
Cochineal .....serons, &c.	2,127	1,917	1,730	1,490		
Jute .....bales	32,628	25,019	21,138	11,982	Total deliveries including home consumption and export.	
Cotton .....bales or bags	27,499	51,755	24,207	34,184		
Rice .....tons	7,458	7,543	4,027	6,231		
Sago .....tons	130	22	107	169		
Saltpetre .....tons	674	2,129	915	772		

THE COTTON TRADE.

LIVERPOOL.—JANUARY 23.

The cotton market has been dull throughout the week, and though to-day a firmer tone has prevailed, prices of most description show some decline. The Bank rate has this day been reduced to 4 per cent. Sea Island has been in very limited

demand, but prices remain unchanged. American is still freely supplied, and has fallen 1-16d to ½d per lb, except good stapled descriptions, which fully support last week's rates. New York advices to the 23rd inst. quote middling Upland 20½c, costing to sell in Liverpool 10 11-16d per lb, by steamer. For Brazil the demand has been limited, but prices show very little change, the decline being partially ½d per lb. Egyptian has been in fair request, but, being freely offered, prices of the current qualities are ½d lower. The business in West Indian is still moderate, and prices of most descriptions are in favour of buyers, and Peruvian is generally ½d per lb lower. East Indian has continued neglected, with only retail trade demand, and prices in most cases are quoted ½d per lb lower.

In cotton "to arrive" and for future delivery the business has continued fair in extent, with scarcely any change in prices, and to-day higher rates have been obtained. The latest quotations are—American, basis of middling, from any port, not below good ordinary, delivery February-March, 9½d; April-May, 9 13-16d; shipment December, 9½d, 9 15-16d; January-February, 9½d, 9-15-16d; February-March, 9 13-16d; March-April, 9 15-16d—Charleston and Savannah, sailing vessel, shipment January-February, 9½d; New Orleans, not below good ordinary, shipment December, 10d, 10 1-16d; January-February, 10 1-16d; December sailing 10 1-16d—Texas, not below good ordinary, loading, 10d—Dhollerah, fair merchants, old terms, February delivery 7d.—Oomrawuttee, fair new merchants, mutual allowances, January-February shipment, canal 7½d per lb.

The sales of the week, including forwarded, amount to 64,370 bales, of which 3,550 are on speculation, and 4,080 declared for export, leaving 56,740 bales to the trade.

JAN. 24.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1872.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	20	24	28	35	44	24	30	44	
Upland	9	9½	10	10½	11	10½	11	11½	
Mobile	9	9½	10	10½	11	10½	11	11½	
New Orleans	9	10½	11	11½	12	10½	11	11½	
Pernambuco	10	10½	11	11½	12	10½	11	11½	
Bahia, &c.	10	10½	11	11½	12	10½	11	11½	
Maranham	10	10½	11	11½	12	10½	11	11½	
Egyptian	7	8½	10½	11	12½	9	11	12½	
Smyrna	6	7	8	8½	9	7½	8½	9½	
West India, &c.....	7½	8½	10	10½	10½	9	10½	11	
Peruvian.....	8½	9½	10½	10½	11½	9	10½	11½	
African.....	7½	8½	9½	9½	9½	7½	8½	9	
Surat—Gin'dDharwar	7	7½	8½	8½	9	7	7½	8½	
Broach.....	4½	5½	6½	6½	7	4½	5½	6½	
Dhollerah.....	4½	5½	6½	6½	7	4½	5½	6½	
Oomrawuttee.....	4½	5½	6½	6½	7	4½	5½	6½	
Mangarole.....	4½	5½	6½	6½	7	4½	5½	6½	
Comptah.....	3½	4½	5½	5½	6	3½	4½	5½	
Madras—Tinnevely.....	6	7	8	8	9	6	7	8	
Western.....	6	7	8	8	9	6	7	8	
Engal.....	4	5	6	6	7	4	5	6	

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to Jan. 23	246,367	227,784
Exports from Jan. 1 to Jan. 23	29,879	16,030
Stock, Jan. 23	519,790	445,290
Consumption from Jan. 1 to Jan. 23	266,570	189,730

The above figures show:—

A decrease of import compared with the same date last year of	18,580
A decrease of quantity taken for consumption of	77,840
A decrease of actual exports of	13,850
A decrease of stock of	74,500

In speculation there is a decrease of 97,110 bales. The imports this week have amounted to 50,274 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Jan. 17) is 265,000 bales, against 169,000 bales at the corresponding period last year. The actual exports have been 3,208 bales this week.

LONDON.—JANUARY 23.

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

During the past week the market has been quiet, and though prices have slightly favoured buyers, yet, with the exception of the lower qualities of Bengals, which are generally ½d lower, there is no material change in quotations.

Sales to arrive—400 bales Tinnevely at 7½d, October-November—7 9-16d, December-January, for good fair; 700 Western Madras at 6½d, December-January, for fair, 7½d for good fair; 200 Coconada at 6 9-16d, December-January, for fairred; 500 Oomrawuttee at 7 9-16d to 7½d, January-February, Suez, for fair new, old terms; 2,000 Bengal at 4½d to 4½d, November-December, for fair, 5 3-16d to 5½d, January to March, for fair new; 700 American (bales) at 9 11-16d to 9½d, December to March, for middling g.o. clause; 200 Orleans at 9 15-16d, January-February, for middling g.o. clause—total, 4,700 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid. Fair to Good to				Prices of Fair same time	
	per lb	per lb	per lb	per lb	1872.	1871.
Surat—Sawginned Dharwar...	6½	7	7½	8½	7½	6½
Broach	4½	5	5½	6½	5	4½
Dholerah	4½	5	5½	6½	5	4½
Oomrawuttee	4½	5	5½	6½	5	4½
Mangarole	4½	5	5½	6½	5	4½
Comptah	4½	5	5½	6½	5	4½
Madras—Tinnevely	5½	6	6½	7½	6½	5½
Western	6	6½	7	8	7	6
Northern	6	6½	7	8	7	6
Coconada	6	6½	7	8	7	6
Coimbatore and Salem	6	6½	7	8	7	6
Bourbon Seed	6	6½	7	8	7	6
Scinde	4½	5	5½	6½	5	4½
Bengal	4½	5	5½	6½	5	4½
Rangoon	4½	5	5½	6½	5	4½
West India, &c.	9½	10	10½	11½	10	9½
Brazil	10½	10½	10½	10½	10½	9½
African	8	8½	9	9½	8½	7
Australian and Fiji	9½	10	10½	10½	10½	7½
Ditto Sea Island kinds	8	10	13	17	20	16
Tahiti	9	13	17	20	22	16

IMPORTS and DELIVERIES from Jan. 1 to Jan. 23, with STOCKS at Jan. 23

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1873 2,681	9,287	2,982	4,397	...	1,745	15,429
	1872 2,681	21,594	2,982	18,163	...	3,698	49,018
	1871 ...	5,164	3,621	1,626	...	6,356	16,767
DELIVERIES ...	1873 1,892	15,067	5,869	6,379	...	601	29,808
	1872 2,239	16,238	4,201	13,334	...	2,708	38,540
	1871 30	3,239	2,177	1,462	...	2,361	9,269
STOCK, Jan. 23.	1873 6,828	52,313	51,681	98,223	...	4,506	213,551
	1872 9,756	67,358	52,132	54,980	...	6,636	170,863
	1871 2,884	25,959	18,032	14,116	...	14,331	75,322

COTTON AFLOAT to EUROPE on Jan. 24.

From—	London.	Liverpool.	Const. for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
Bombay .....	...	18,845	...	2,197	21,052	78,002
Kurrachee	255	...	...	...	255	5,781
Madras	14,247	...	...	3,838	18,085	33,979
Ceylon and Tutuorin	15,461	...	2,805	...	18,311	30,618
Calcutta	10,829	1,361	...	3,460	15,350	70,819
Rangoon .....	...	1,000	...	...	1,000	4,975
1873	40,492	21,206	2,805	9,495	74,043	...
1872	105,983	80,375	420	37,297	...	224,074

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Friday, Jan. 17:—

NEW ORLEANS, Jan. 16.—Middling, 9½d, cost and freight, or 10½d laid down. Low middling, 9½d, cost and freight, or 10d laid down.

MOBILE, Jan. 16.—Middling, 9½d, cost and freight, or 10½d laid down. Low middling, 9½d, cost and freight, or 10½d laid down.

GALVESTON, Jan. 16.—Low middling, 9½d, cost and freight, or 10½d laid down. Good ordinary, 9d, cost and freight, or 9½d laid down.

NEW YORK, Jan. 16.—Low middling Upland, February delivery, 19½c; March, 20c; April, 20½c; July, 21½c. Middling Upland, 20½c. Gold, 112½. Exchange, 109½.

American markets opened strong at an advance of about ½d at nearly all markets, but as the week progressed the demand fell off, and under the influence of large receipts and depression at Liverpool the tone of all markets became much quieter. Prices, however, have not given way much. At Mobile, Galveston, and Savannah, the decline on the week is only ½d, and at New Orleans, Charleston, and New York, ¼d. Yesterday, all markets closed steadily, and a slight advance occurred at Galveston. The following are the prices in cents:—New Orleans, middling 19½c, low middling 18½c, freight ½d per sail; Mobile, middling 19½c, low middling 18½c, freight, ½d; Galveston, low middling 16½c, good ordinary 16½c, freight, ½d; Charleston, middling 19½c, low middling 18½c, freight, ½d; Savannah, middling 19½c, low middling 18½c, freight, ½d; New York, middling Upland 20½c, freight ½d per steamer. Gold closed yesterday at New York at 112½, and exchange 109½. We refer to the following table for the laid down prices:—

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

	Friday.	Sat.	Monday.	Tuesday.	Wednesday.	Thursday.
New Orleans, middling	10½	10½	10½	10½	10½	10½
Ditto, low middling	10½	10½	10½	10½	10½	10½
Mobile, middling	10½	10½	10½	10½	10½	10½
Galveston, good ordinary	9½	9½	9½	9½	9½	9½
Charleston, middling	10½	10½	10½	10½	10½	10½
Savannah, middling	10½	10½	10½	10½	10½	10½
New York, middling Uplands (per steamer)	10½	10½	10½	10½	10½	10½
Ditto, low middling (ditto)	10½	10½	10½	10½	10½	10½

Future deliveries at New York have fluctuated very little this week. Yesterday they closed firmly at the following quotations:—

	Feb.	March.	April.	July.
Thursday, this week, low middling Upland	19½	20	20½	21½
Thursday, last week	19½	20½	20½	21½

Receipts are again large; the comparative figures being as follows:—

	This Week.	Last Week.	1872.	1871.	1870.
At Gulf ports	79,000	72,000	69,000	74,000	59,000
At Atlantic ports	53,000	55,000	50,000	69,000	39,000

Total for the week

There is, however, nothing surprising in this increase. It only amounts to 15 per cent. over the receipts of the corresponding week last year, whereas, to give us a commercial crop of 3,500,000 bales (or say 3,350,000 at the ports), we required to receive at the ports from last Friday, 1,521,000 bales, against 1,128,000 last year—an increase of 393,000 bales, or 34 per cent. So far, therefore, as the present rate of receipts go, there is nothing to affect former crop estimates, nor, indeed, would it have been surprising had the deliveries of this week amounted to 160,000 bales, as that after all would be just 34 per cent. increase on the corresponding week of last year, and we do not know any reason why the present scale of receipts should not be in full proportion to the increase in the crop, but there are many reasons why it should be more than in proportion, of which it is enough to mention the recent general rise of rivers, letting out cotton which ought to have come in in December, and the recovery of the horses throughout the South from the recent epidemic.

Messrs Neill Brothers and Co.'s cable despatch, dated January 23:—

	Jan. 23.
RECEIPTS—At Gulf ports	21,000
Atlantic ports	9,000
	30,000

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

	Jan. 23.	Last week.
New Orleans, middling	10½	10½
Ditto, low middling	10½	10
Mobile, middling	10½	10½
Ditto, low middling	9½	10½
Galveston, good ordinary	9½	9½
Ditto, low middling	10½	10½
Charleston, middling	10½	10½
Ditto, low middling	10½	10½
Savannah, middling	10½	10½
Ditto, low middling	10½	10½
New York, middling Uplands (per steamer)	10½	10½
Ditto, low middling (ditto)	10½	10½

New York, low mid. Upland, future delivery ... 19½ ... 20½ ... 20½ ... 20½
Do last week

New Orleans, Charleston, and New York active; others firm.

	This week.	Last week.	Last year.
RECEIPTS, 7 days—At Gulf ports	81,000	79,000	76,000
Atlantic ports	56,000	58,000	47,000
Total	137,000	137,000	123,000
Total since September 1	2,103,000	...	1,910,900
EXPORTS, 7 days—To Great Britain	56,000	73,000	62,000
France	3,000	2,000	5,000
Other foreign ports	10,000	22,000	22,000
Total	69,000	97,000	70,000
Stock	566,000	516,000	549,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 23.—During this week our market has been excessively quiet, and values have sensibly declined. The trade of the week has been very small, and in all classes of yarns and goods the business has been below an average. The cloth market has shown great depression, though many offers are being made, but at enormously low rates. The position of manufacturers generally is very bad, and the prospects for some time do not show any signs of improvement. Yarns for export are in quiet demand at a decline of ¼d per lb from last week, and for the home trade consumers buy only to satisfy their more pressing wants. The decline in value in yarns suitable for this branch of the trade may be roughly estimated at ¼d per lb, though necessarily in markets of this character great irregularity prevails. To-day, owing to the fall in the Bank rate, the Liverpool market has slightly improved its tone, and this improvement shows some reflection here.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 23, 1873.		Corresponding week in				
	s	d	1872.	1871.	1870.	1869.	1868.
Upland, fair	10	11	10	11	10	10	10
Ditto, good fair	10	11	10	11	10	10	10
Pernambuco, fair	0	10	0	10	0	10	0
Ditto, good fair	0	10	0	10	0	10	0
No. 40 MULE YARN, fair, 2nd quality	1	2	1	3	1	3	1
No. 30 WATER TWIST, ditto	1	2	1	3	1	3	1
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5	6	5	6	5	6	5
27-in. 72 reed, ditto, 5 lbs 2 oz	6	7	6	7	6	7	6
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	10	0	10	0	10	0	10
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz	11	0	11	0	11	0	11
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	12	0	12	0	12	0	12
39-in. 44 reed, Red End Long Cloth, 39 yards, 9 lbs	9	1	9	1	9	1	9

BRADFORD.—The wool market is quiet. There is very little business doing in wool, and the transactions which are effected are solely to cover the immediate wants of spinners. Prices are firm, and staplers as a rule are not eager to press sales. The high rates which rule in the country have the effect of inspiring holders of wool with confidence as to the immediate future. There is no change to report in the piece market. A restricted business is doing for all quarters.

C O R N .

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—January 8.

The wheat market ruled very strong, with a hardening tendency of prices till yesterday, when the receipt of cable advices, quoting a decline of a penny at Liverpool, checked business and caused less buoyancy, though as the downward turn of the English market is regarded by holders as merely temporary, they refused to grant the concessions asked for by shippers, and scarcely sufficient business was done to establish prices. The flour market continues strong and buoyant for all grades of State and Western, though shipping brands are relatively firmest. Exports of wheat from New York, from 1st to 7th January, 128,380 bushels, against 64,380 bushels in 1872; corn, 152,798 bushels, against 378,372 bushels in 1872; flour, 12,530 barrels, against 12,870 barrels in 1872.

L O N D O N M A R K E T S .

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather, although still unsettled, has been on the whole finer during the week, with occasional frost, and has had a favourable effect upon the trade, which shows renewed firmness. Deliveries of home-grown wheat continue very small, and much under the average of previous years, but those of barley and oats are of fair extent. The arrivals of foreign wheat, oats, and peas have somewhat increased, whilst the supplies of beans, maize, and flour from abroad have fallen off. From San Francisco quotations of wheat come higher, and at New York the price of flour has advanced. The continental shipping markets are also firm, and in some instances advancing, but the supplies on the water are good. The principal markets throughout the kingdom wear a very firm aspect, with some increase of demand, and the tendency of prices for wheat and malting barley more especially has again been upwards. At Mark lane the same firm tone has prevailed, English wheat has come to hand sparingly, and good qualities have found a ready sale at fully late quotations. The quality of the greater portion is however without improvement, and consequently a dull sale. Foreign wheat is very firmly held, and with a fair consumptive demand, extreme rates have been obtained. Flour is unchanged in value, and sales are moderate. Malting barley has realised a further advance of 1s per qr, supply being shorter, and the demand steady. Both English and foreign beans support their value fully, but only small sales have taken place. The finer weather has given rather more tone to the market for peas. Oats continue in limited supply, and are fully as dear. Any decided advance is however checked by the relatively moderate rates of other feeding stuffs. Maize, without being active has steadily maintained its value.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Jan. 18, and since the beginning of the season (Sept. 1):—

	I M P O R T S .		E X P O R T S .	
	Week ended Jan. 18. cwts.	Since Sept. 1. cwts.	Week ended Jan. 11. cwts.	Since Sept. 1. cwts.
Wheat	1,057,478	20,314,385	4,910	113,553
Barley	343,143	6,945,544	65	4,277
Oats	106,220	3,866,746	1,122	21,183
Peas	26,294	590,184	214	3,185
Beans	44,972	1,004,470	96	728
Indian corn	301,147	9,302,546	3,759	13,035
Flour	138,252	2,584,858	371	8,626

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 102 grain and seed-laden vessels have arrived at ports of call, viz.:—42 wheat, 9 maize, 21 barley, 4 beans, 1 peas, 1 rye, 12 linseed, 1 rapeseed, 5 cottonseed, 5 valonea, 1 locust beans. The floating grain trade has on the whole been dull. Wheat—fine cargoes being scarce and wanted, 6d to 1s advance upon previous rates has been paid; later, tendency downwards. Maize quiet; fine cargoes 6d dearer, also closing quiet. Barley—prices tending upwards. Rye at first 6d cheaper; later the tone improved. Beans held steadily, at late prices. The reported sales are as follows, viz.:—Wheat—44 arrived cargoes: Soft Berdianski, 56s; Berdianski, 56s to 57s 3d; Ghirka Berdianski, 56s 6d; Marianopoli, 55s 6d to 56s 9d; Ghirka Marianopoli, 56s 6d to 56s 7½d; Rostoff Ghirka, 50s 8d, 53s, 56s 6d; New Coast Ghirka, 57s;

winter Ghirka, 54s; hard Taganrog, 50s 6d to 51s; Yeisk, 51s 3d; Odessa Ghirka, 54s 9d to 58s; new Odessa Ghirka, 55s 3d to 57s; new Nicolaieff Ghirka, 56s 6d to 57s; Galatz, 59s; Barletta, 60s to 61s 1½d; West African Tuzellea, 58s; No. 1 spring, 56s to 58s 9d; spring, 58s; Egyptian, 44s 6d to 45s 6d. Wheat—on passage, Californian, 60s to 60s 6d. Maize—9 arrived cargoes: Odessa, 30s; Danubian, 26s to 27s; Foxanian, 30s; Mazagan, 29s 9d to 30s 3d; mixed Baltimore, 29s 6d; mixed Philadelphia, 29s; mixed New York, 29s. Barley—15 arrived cargoes: Marianopoli, 23s 9d; Azow Taganrog, 23s to 23s 6d; Nicolaieff, 23s 6d; Ibrail, 24s; Danubian, 23s 6d to 25s; Wallachian, 23s 1½d, half consigned, and 23s; Bessarabian, 25s; Mersyn, 21s 9d. Rye—2 arrived cargoes: new Odessa, 32s 6d; Moldavian, about 31s. Beans—2 arrived cargoes: Saide, 33s 3d to 33s 4½d. Dari, 1 cargo St Jean d'Acre, 26s. Linseed, coast cargoes 6d cheaper. Several cargoes sold at 60s 9d to 60s. Rapeseed neglected. Cottonseed, increased demand, and 1s 3d dearer. Seed sales—Linseed, 1 arrived cargo Azow, 60s 3d. Shipped or to be shipped, 75 tons Calcutta, 65s. On passage, 100 tons Calcutta, 65s 4½d. Cottonseed, shipping or to be shipped, 450 tons Egyptian, 8½ 2s 6d. Rapeseed, 1 arrived cargo Azow, 34s 6d.

	S H I P A R R I V A L S T H I S W E E K .					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	1480	2370	...	100	...	...
Irish .....	...	...	...	...	...	...
Foreign	17900	18220	...	15590	...	1900 (20s 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 demand is still rather slow, with prices in favour of the buyers. Holders of low brown descriptions are making sales freely, but several parcels of Madras Jaggery have changed hands at the reduction last noticed. The refiners do not extend their operations in West India, although the importers have met their views in many cases. 2,152 casks had sold to yesterday, including rather more than 1,000 casks Barbaçoos by private contract at 31s to 32s 6d. Crystallised Demerara is again cheaper, part of the quantity sold being of these descriptions at 31s to 35s for low to fine. A parcel in bags realised 35s 6d to 35s. The statistical position has undergone little change since last week. Landings of beet have been rather heavy. A large quantity of low sugar (Madras and Manila) is still afloat, and the supplies here much in excess. The stock in the four ports of the United Kingdom has increased to 154,000 tons, as against 97,000 tons at the same time last year.

	1873	1872	1871	1870
Imported	15410	9920	7330	10320
Delivery—home use	10850	10550	11730	8810
Export	390	350	640	119
Stock	71100	39850	64130	77580

Mauritius.—9,395 bags by auction part sold at rather lower rates for soft qualities: brown, 21s 6d to 25s 6d; grey and yellow, 29s to 31s 6d; grainy to fine dry crystals, 32s to 35s 6d; a few lots, 36s. The latter at 5s 8d per cwt duty.

Madras.—Further sales have been made in Jaggery to the extent of 350 tons, chiefly at 18s 6d, a portion (50 tons) at 18s for common. 50 tons grainy also reported at 20s 6d.

Manila.—3,650 bags clayed, ex last week's sale, have sold at 26s 6d per cwt.

Siam.—600 bags soft brown have sold at 21s to 23s.

Other Foreign.—130 casks Porto Rico at 30s 6d to 32s 6d.

Floating Sales.—A cargo of 5,000 bags Paraiba off the coast, the price not reported.

Beet Sugar.—A few parcels fine white French crystals sold at 37s 3d per cwt.

Refined.—There has not been any improvement in this market, which remains quiet for dry goods and pieces. Clyde crushed, although in steady demand, has not quite maintained last week's quotations. No fresh transactions reported in foreign refined, of which the trade hold full supplies.

MOLASSES.—Prices unaltered in the absence of sales.

RUM.—The market is firmer in tone, owing to the expected requirements of Government, and some purchases have been made at rather higher prices, for common West India lewards 1s 8½d to 1s 9½d; Demerara, 2s 1d to 2s 2d; fine, 2s 3d; barrels up to 2s 5d per proof gallon. A steady business has been done during the week.

COCOA is quiet. Public sales have been unimportant, chiefly consisting of foreign. 1,257 bags Guayaquil were bought in. 168 bags other kinds, excepting a small quantity of Surinam, sold at 55s. 192 bags Trinidad found buyers at about previous rates, ranging from 50s 6d to 84s 6d per cwt from low to fine quality. No public sales of Grenada.

COFFEE.—The speculative demand has continued, resulting in a further advance upon native kinds of 1s to 2s; and plantation Ceylon shows a rise of fully 1s per cwt for the week. Yesterday the public sales went off with great spirit, the highest point of the market being then attained. 2,090 casks 252 barrels 950 bags brought forward have a 1 sold, the latest quotations being as follows:—low middling palish to middling colory, 85s to 89s; good middling to fine, 89s 6d to 93s; small lots, 95s 6d and 102s; small berry in proportion. 793 bags native brought 82s 6d to 83s for mixed greenish and pale (French sort). 97 packages mixed small berry Mocha brought 91s to 93s. 786 bags foreign, part sold at 78s to 79s for ordinary Rio. Some parcels of native have sold on the spot: Ceylon at 82s to 83s; East India the

same. 300 tons to arrive at 81s for both descriptions, and there are not further sellers at the price. About 1,600 tons plantation Ceylon sold for arrival partly at 83s 6d to 85s; yesterday 86s reported paid. A floating cargo of St Domingo has sold at 76s for a near port, and one of Rio at about the same price for good channel firsts. The recent arrivals per steamer from Colombo are not included in the stock, now 60 per cent. under the average of the two previous years at the same time.

IMPORTS and DELIVERIES of COFFEE to Jan. 18, with Stocks on hand.				
	1873	1872	1871	1870
Imports.....tons	1820	2880	3030	2495
Delivery—home use.....	965	1015	1050	1097
Export.....	1855	2510	1065	2401
Stock.....	8410	18250	25280	22720

TEA.—The market is rather firmer. The stock in first hands being further increased. Since last week a few more arrivals have occurred. Fair red leaf congous are in demand up to 1s 2d, also good common to good black leaf. 10,260 packages by auction passed off at previous rates for most grades of congou. Old red leaf siftings sold at very low rates, viz., 3d to 5½d. Fine greens brought extreme prices up to 8s 8½d to 3s 9d for Moyune gunpowder. 5,221 packages Indian growths went at the previous reduced quotations, but there is now rather a firmer tendency.

RICE.—Quotations have been rather irregular, and the market is devoid of animation. 5,234 bags Bengal were taken in, but since part sold at 8s 9d to 9s 3d for low and broken Dacca. One lot good white at 12s 6d. By private contract, 6,700 bags white Bengal sold at 11s 6d to 13s 7½d, being generally steady rates. 1,500 bags yellow, chiefly at 9s 10½d to 10s. 18,000 bags Arracan just landed at 8s 6d. 7,000 bags broken at 8s 2½d. 500 bags good Rangoon at 9s 9d. 200 tons Dacca to arrive at 9s 4½d, ex quay. Some contracts have been made in new rice for spring shipment at 9s 3d to 9s 10½d per cwt, according to quality.

IMPORTS and DELIVERIES of RICE to Jan. 18, with Stocks on hand.				
	1873	1872	1871	1870
Imports.....tons	7460	7550	7240	2910
Deliveries.....	4030	6230	4390	2440
Stock.....	34670	37270	55970	49920

SAGO.—1,125 bags small grain by auction were taken in above the value. 319 bags Singapore sago flour at 16s 3d per cwt.

TAPIOCA.—1,211 bags Singapore were partly sold at 2d to 2½d per lb. 42 bags good medium white pearl tapioca realised 29s 6d per cwt.

BLACK PEPPER.—The market has been quiet, and Penang shows a fall of about ½d. 2,626 bags by auction partly found buyers at 5½d to 5¾d for good Acheen. 237 bags Trang were bought in at 6½d. Of 830 bags Singapore a few lots sold at 6½d. By private contract good West Coast has sold at 5½d. 1,000 bags Penang for delivery all the year at sellers' option; at 5½d, and 2,000 bags, next two months, at 5½d per lb, same terms.

WHITE PEPPER is quiet. 230 bags Singapore in yesterday's sales were partly disposed of at 11½d to 11¾d per lb.

OTHER SPICES.—At the public sales 800 cases cassia lignea about two-thirds sold at fully 5s reduction, viz., 81s to 82s for coarse and mixed. 456 cases cassia vera at 31s to 34s. 100 cases rough Cochin ginger at 48s to 51s. 20 cases cassia buds at 5/ 17s 6d per cwt. 468 bags pimento sold steadily at 2½d to 2¾d per lb. 453 bags cinnamon chips part found buyers at 4d to 6½d. 11 cases mace: ordinary at 3s 9d; low broken at 3s 4d. 74 packages nutmegs part sold at easier rates, 69's, 3s 9d; other sizes, 3s 2d to 3s 4d; small, 2s 5d to 2s 7d per lb.

SALTPETRE.—The market has been inactive, with small sales on the spot, including Bengal, refraction 11 to 7, at 28s 9d to 29s; 5½ at 29s 6d per cwt. 847 bags by auction were withdrawn. No business reported for arrival.

DRYSALTRY GOODS.—Gambier is steady; about 350 tons sold to arrive at 23s to 23s 6d.; block has realised 24s, ex quay, and cubes on the spot 28s. Cutch firm and rather dearer, viz., 24s to 24s 6d for fine marks, but sales are limited. 139 bales Bengal safflower part sold at barely last week's quotations, from 6/ 10s to 9/ 5s. No change to report in turmeric or other articles. Myrabolans have sold at 12s to 12s 9d per cwt.

METALS.—A fair amount of business has been done in these markets, but the speculative demand is not active. In tin considerable transactions have taken place. At the commencement of the week Straits advanced to 146/ and 146/ 10s on the spot. A reaction afterwards led to some decline, and yesterday the nearest value was 144/ to 144/ 10s on the spot—144/ paid for delivery this month, and 143/ for February. The last sale to arrive was at 143/ per steamer. English firm, and rather dearer. Scotch pig iron, after various changes, closes higher, the latest cash sales in Glasgow being at 132s 6d to 133s 6d per ton. Spelter firmer, with sales at 24/ 5s to 24/ 10s, chiefly for the best brands. 140 tons London-rolled sheet zinc sold by auction yesterday at 28/ 17s 6d. There is a good demand for English lead at 22/ to 23/. Copper was at one time offered and sold upon lower terms, but the market since firmer at a recovery of fully 1/ with moderate sales. Chili, 88/ 10s to 91/, and according to conditions or quality. Walaroo, 94/ to 97/. Cash sales of the latter were previously made as low as 93/ 10s per ton.

HEMP.—Some business has been done in Manila for delivery in the first three months at 44/ 10s, but transactions on the spot are limited. 42 tons Russian by auction were chiefly withdrawn.

JUTE.—The heavy shipments to Dundee have the effect of keeping that market quiet, but the demand for manufactured goods is rather active. As regards this market the same remarks apply, and the low prices do not seem to inspire confidence. 14,572 bales by auction on Wednesday about half sold at and afterwards without material change in prices. New, 15/ 10s to 20/ 5s; old, 10/ to 16/ 10s; rejections, 9/ 5s to 9/ 10s. Transactions to arrive are rather limited.

LINSEED.—Calcutta is steady at 64s 6d to 65s 3d; to arrive 65s to 65s 4½d. Several arrivals of Black Sea. Three sold during the week at 60s 9d. Subsequently one at 60s 3d per quarter, and others remained unsold yesterday (Thursday).

PETROLEUM quiet, owing to the fall in American and on the continent. Price of refined here 1s 9½d to 1s 10d; next three months 1s 8½d per gallon, sellers.

SPIRITS TURPENTINE.—American active, with a good business, closing at 48s 6d per cwt.

OILS.—The market for olive is dull, with advices of lower rates from Spain, and it can be bought at some reduction here. Gallipoli quoted 46/ to 46/ 10s, and the lower qualities 43/ to 44/. The late advance upon sperm is maintained Colonial, 95/; American, 94/ per tun, while common fish oils remain very firm. Linseed oil has fallen in price 5s to 10s, viz., 33/ on the spot and 33/ 10s for delivery in the next three months. English brown rape steady at 40/. Foreign sold at 1/ less, refined 41/ to 41/ 10s. There has been more demand for Ceylon coconut, all the parcels offered selling at 34/, and now 10s more required. Fine Cochin finds buyers at 39/ and even 40/, but low and medium qualities remain dull. Palm dull. Fine Lagos 38/ 10s per ton.

HIDES.—East India kips in yesterday's sales went at previous rates to 4d per lb advance. Of 161,200 brought forward, 141,350 sold. Buffalo steady, and 11,630 hides went at easier rates.

TALLOW.—During the last two days there has been a rather firmer market, but without any decided advance in prices. Petersburg old, 43s; new on the spot and to March, 44s 6d to 44s 9d; March, 45s per cwt. Supplies of Australian on the way are now smaller than last year, but the quantity on offer here has not decreased.

PARTICULARS OF TALLOW.—Monday, Jan. 20, 1873.				
	1870.	1871.	1872.	1873.
Stock this day.....	29,891	39,960	30,937	34,637
Delivery last week.....	2,011	2,319	1,444	2,121
Ditto since 1st June.....	60,538	80,150	76,966	59,281
Arrivals last week.....	501	3,497	2,548	1,326
Ditto since 1st June.....	60,312	87,550	78,908	61,702
Price of Y.C.....	46s 0d	45s 3d	51s 6d	44s 3d
Price of town.....	47s 3d	46s 6d	48s 0d	44s 3d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market continues depressed. 8,166 bags Mauritius only partly sold at easier rates: soft brown, 21s 6d to 25s 6d; grainy brown and grey, 28s 6d to 30s 6d. 2,719 bags grainy Jaggery withdrawn at 20s 6d. West India sold to the extent of 331 casks. Crystallised Demerara by auction was chiefly taken in. 2,101 bags French beet crystals taken in at 37s to 38s. Privately 350 casks Porto Rico at 30s, and a cargo of brown Bahia at 19s 6d per cwt.

COFFEE.—880 casks 714 barrels and bags plantation Ceylon found buyers at the full advance of yesterday. 230 bags Natal at 83s 6d to 87s. 182 half-bales Mocha were bought in.

SALTPETRE.—3,284 bags Bengal by auction were withdrawn, no bids being made.

SHELLAC.—234 chests chiefly sold at steady rates, including fine orange at 9/ 10s; fine garnet at 8/ 10s per cwt.

METALS.—Scotch pig iron advanced to 136/ 6s per ton cash. Straits tin sold as low as 123/ 10s per ton.

TALLOW.—Town, 44s 3d; Petersburg unchanged. Of 2,234 casks Australian by auction, 1,500 sold: mutton at 42s 6d to 44s, being steady rates; beef at 40s 6d to 41s 6d; inferior sorts in proportion. 350 casks South American part sold at 48s 6d. 50 casks North American bought in.

OILS.—80 tons Colonial sperm by auction were taken in at 95/ 30 tons whale oil sold at 32/ to 36/ per tun. 446 casks sold at 35/ to 37/ 446 casks cocoa-nut part sold at 36/ to 37/ 15s per ton, for Cochin. 226 casks Madras ground nut part sold at 35/ 10s per ton.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that supplies of oranges have again been very small, therefore prices well maintained. Good lemons from Palermo are in request. Black Spanish nuts without alteration. Barcelona nuts still rising. Seville sour oranges in great demand at high rates. Further inquiries for citrons in brine.

SEEDS.—The seed trade is quiet at late rates.

COLONIAL WOOL.—Prices firm, with good inquiry for Australian. Next public sales commence 13th February.

FLAX.—Market steady.

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

DRY FRUITS.—There has been a slightly better demand for currants, but it has only led to a small amount of business. Deliveries are very light. Raisins are in improved request for export, at the present low prices. All other fruits entirely out of demand.

SILK.—No change. Market very dull.

TOBACCO.—There has been a little more inquiry during the past week for United States tobacco, but the sales effected have only been to a limited extent. Prices continue very firm, and even low classes are held for full rates. Western leaf has been in better demand. In substitutes and segar tobacco there has been a fair inquiry.

LEATHER.—The leather trade of the past week has continued good, and at Leadenhall on Tuesday the demand was also active, with a moderate supply. English butts of all weights, foreign butts, stout English bellies, light shoulders, good heavy dressing hides, prime light shaved hides, light calfskins and good tight kips, and English horse-hides, were the articles most in request. Former prices were very fully supported, but no positive change can be quoted.

METALS.—The business of the week has been considerable. Copper has been in demand, and both consumers and speculators have been buying considerably with the usual consequence of advancing prices. Iron maintains its firmness. Tin had a run of demand, which has slackened at the close. Spelter is scarce and rather dearer. Lead is very firm. Tin plates are again rather dearer.

METROPOLITAN CATTLE MARKETS.

MONDAY, Jan. 20.—The total imports of foreign stock into London last week consisted of 7,966 head. In the corresponding week last year we received 7,091; in 1871, 2,047; in 1870, 6,009; and in 1869, 2,039 head.

Firmness has been the feature of the cattle trade to-day. Business has not been brisk, but the cooler weather has engendered steadiness.

The supply of English beasts has been moderate, and the quality generally has been good. The demand has been firm, and prices have been well supported. For the best Scots and crosses 5s 10d to 6s per 8 lbs has been paid. The supply of foreign has been more extensive, consisting of about 450 Dutch, about 300 Oporto, and about 50 Gothenburg. The inquiry has been more active, and prices have had an upward tendency. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,200; from other parts of England about 800; from Scotland 208; and from Ireland about 450. The restrictions imposed on the transit of German sheep having been removed, the show of foreign has been more liberal. English have not been freely offered, but the quality has been good. For all qualities the market has been firm. The best Downs have occasionally made 8s, but the general top figure has been 7s 6d to 7s 10d per 8 lbs. Prime small calves have been in request at full prices, otherwise the market has been quiet. Pigs have sold at late rates.

SUPPLIES ON SALE.

	Jan. 22, 1872.	Jan. 20, 1873.
Beasts	2,970	3,100
Sheep and lambs	15,930	14,390
Calves	97	220
Pigs	90	60

METROPOLITAN MEAT MARKET.

FRIDAY, Jan. 24.—A full average supply of meat has been on offer. The trade has been firmer, as follows:—

Per 8 lbs by the carcase.			
s	d	s	d
Inferior beef.....	3 8 to 4 4	Inferior mutton	4 0 to 4 6
Middling ditto	4 4 to 4 8	Middling ditto.....	4 8 to 5 0
Prime large ditto	4 10 to 5 0	Prime ditto	5 6 to 5 10
Prime small ditto.....	5 0 to 5 2	Large pork	3 8 to 4 4
Veal.....	5 4 to 5 10	Small pork	4 6 to 5 0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 24.—There has been only a moderate supply of English potatoes. Fine samples have been scarce and dear. With more plentiful supplies of foreign qualities, the demand has been steady, at full currencies. Kent regents, 190s to 225s; Essex and other regents, 125s to 195s; rocks, 100s to 140s; French rounds, 90s to 120s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Jan. 24.—Our first series of East India sales, comprising 7,813 bales, was held here on the 21st, 22nd, and 23rd inst., and brought together an unusually large number of buyers, who competed with great spirit, in consequence of which a considerable advance upon last November's rates was at first established, viz., 1½d to 2d on all true-bred clean wools, and about 1d to 1½d on other kinds of good quality, and this was increased towards the close. Next week about 25,000 bales wool of sundry descriptions will be offered from the 28th inst. to 1st proximo.

The Gazette.

TUESDAY, January 21.

BANKRUPTS.

- Frederick Charles Dunn, Ladbroke Grove road, Notting hill, wine merchant.
- Robert Daglish Almond, Wigan.
- Richard Cleeton, Worcester, butcher.
- Thomas Green, Pinchbeck, Lincolnshire, bricklayer.
- John Haswell, Sunderland, grocer.
- Hiram Illingworth, Bradford, joiner.
- Richard Dugdale Kay, and Charles Henry Wood, Accrington, water-proof cloth manufacturers.
- Joseph Watkin Lane, Shrewsbury, victualler.
- William Watts, Bungay, grocer.

SCOTCH SEQUESTRATIONS.

- John Swan, Lauder, grocer.
- James Semple, Glasgow, wholesale jeweller.
- John Beddie, Edinburgh, brassfounder.
- Robert Allen, Glasgow, grocer.
- John Willgoss, Glasgow, ship broker.
- Robert Taylor, Glasgow, brickmaker.
- Isabella Hunter, Glasgow, provision merchant.
- John Patterson, Haddington, farmer.
- Andrew Lawrence, Airdie, draper.
- John Pringle, Edinburgh, smith.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- James Roger Passmore, Bethnal Green road, tailor.
- Coleman Solomon, Oxford street, fruiterer.
- William Shorey, Sundridge, Kent, butcher.
- Samuel Charles Cook, Ocklynge, Eastbourne, schoolmaster.
- George Edward Hopkinson, Watton, Norfolk.
- Louis Camas, formerly of Goro piazzas, Liverpool, shipbroker, now of Dorset road, The Brook, near Liverpool, commission agent.
- John Heseltine, jun., Deansgate, Manchester, grocer.
- William Taylor, jnn., Wednesfield road, Willenhall, Stafford, Padlock manufacturer.
- David Williams and John Williams, Pontymister Flour mills.
- James Hay, Litchurch, Derby, journeyman butcher, late of Chesterfield.
- Isaac Litt, Egremont, Cumberland, tanner and currier.

SCOTCH SEQUESTRATIONS.

- John Stenhouse, Quarryford, Garvald Haddington, farmer.
- William Mitchell, Jacksbank, Glenbervie, Kincardine, farmer.
- Charles Nimmo, Tontine Hotel, Glasgow, hotel keeper.
- William Pennyquick, Liberton, Edinburgh, spirit merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan. 18, 1873, showing the Stock on Jan. 18, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
West India..	2394	3183	1	83	5129	4054	9133	16499
Mauritius ..	1427	1968	...	37	892	702	3820	5206
Bengal & Pg.	335	1175	...	14	302	771	1484	4834
Madras	1101	3716	...	129	578	177	2216	8430
Total B. P.	5257	10060	1	263	6901	5704	19353	34950
Foreign.								
Siam, &c.....	2038	1025	...	62	1944	1146	12162	21728
Cuba & Hav.	...	...	349	28	409	633	3008	3324
Brazil .....	...	...	...	...	36	152	338	1455
P. Rico, &c..	...	8	...	33	108	461	882	1743
Beetroot.....	2623	4320	...	...	1156	2748	7106	7832
Total Frgn	4660	5353	349	123	3653	5145	23400	36582
Grand Total	9917	15413	350	386	10554	10849	39849	71632

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	468	85	...	15	149	662	2763	3015
Foreign .....	...	9	1	7	131	165	902	757
Total ...	468	94	1	22	380	827	3665	3772
MELADO ...	...	...	...	...	4	...	14	3

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	272925	97965	54990	66465	115290	125325	1872360	1622610
East India..	8550	26395	8365	21790	3060	14490	18406	143225
Foreign	31365	1080	7335	4005	315	90	102825	61020
Vatted	83915	84870	44910	62010	13590	18360	270405	290645
Total ...	396755	210510	115900	154280	132255	158265	2429385	2128600

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	1176	2019	412	15	3057	4290	18462	27215
Foreign	105	1039	2532	1048	372	901	17116	19054
Total ...	1281	3058	2944	1063	3429	5191	35578	46269

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	49	95	32	118	28	12	560	414
Ceylon	1566	1299	886	891	578	579	9191	4238
East India..	589	140	709	454	299	312	5220	2148
Mocha	24	35	9	48	16	29	599	626
Brazil.....	600	241	523	201	1	...	666	377
Other Forgn.	52	7	342	152	94	63	2015	605
Total ...	2890	1817	2512	1864	1014	995	16251	8408
RICE	7543	7458	...	...	6231	4027	37274	34871

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	53	89	...	...	52	88	297	390
Black	624	585	...	...	306	511	1464	2426
NUTMEGS..	159	120	...	...	102	341	1423	2426
CAS. LIG..	900	2655	...	...	120	522	2861	16208
CINNAM'N.	1110	678	...	...	390	415	23602	18402
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
	593	3693	...	...	469	938	32736	42075

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	1917	2127	...	...	1490	1730	11921	8541
LAC DYE..	90	119	...	...	142	436	8768	10304
LOGWOOD	381	1314	...	...	812	1065	3801	6059
FUSTIC ...	169	151	...	...	53	46	536	1247

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	825	209	...	...	3463	2809	18826	15992
Spanish.....	2543	968	...	...	520	297	5501	5890

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ..	1603	319	...	...	561	704	2889	2171
Nitrate Soda	526	355	...	...	211	211	1367	2906

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	51755	27489	...	...	34154	24307	146987	210543
Liverpool, } all kinds	246367	177510	29879	12822	266570	191990	519790	454000
Total ...	298122	205009	29879	12822	307724	156197	666777	665543

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, Jamsica, Java, Kips, Metals, Iron, and various oils and spirits with their respective prices.

Table listing various commodities such as Hides, Leather, Metals, Iron, and various oils and spirits with their respective prices.

Table listing various commodities such as Sago, Seeds, Coriander, Mustard, Rape, Silk, Trams, Brutias, Persians, Spices, Pimento, Cinnamon, Cloves, Amboyna, Zanzibar, Ginger, E. India, Do. Cochim, African, Mace, Nutmegs, Spirits, Sugar, Foreign, Brandy, and various oils and spirits.

Table listing various commodities such as Refined, For consumption, Turkey loaves, Lumps, Wet crushed, Bastard, Treacle, Dutch, refined, f.o.b. in Holland, Belgian refined, f.o.b. at Antwerp, Tallow, Tar, Tea, Monings and Oopacks, New Season's Kaisows, Pakling, Sorchongs, Oolong, Sctd. Orge. Pek., Scented Capers, Sctd. Orge. Pekos, Scented Capers, Flowery Pkoe, Gunpowder, Imperial, Pingsuey, Young Hyson, Fychow & Moyune, Hyson, Twankay, Timber, Hewn Wood, Dantzic, Memel, Riga fir, Swedish fir, Canada red pine, yellow pine, N. Brnswk. & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teake, Wainscot logs, Deals & Sawm & Prepared Wood, Norway, Petersbg stand, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzic deck, Staves, Quebec, per standard, Tobacco, Maryland, per lb, Virginia leaf, Kentucky leaf, Negrohead, Columbian lf. duty, Havana, cigars, Turpentine, American spirits, French oil, Wool, Fleeces, S. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & wethers, Leicester do, Soris, Clothing, picklock, Prime, Choice, Super, Combing, Weter mat, Picklock, Common, Hog matching, Picklock matching, Super, Colonia, Sydney, Fleeces & lamb, Scoured, &c., Unwashed, Locks and pieces, Slips and skins, P. Phillip-Fleece & lamb, Scoured, &c., Unwashed, Locks and pieces, Adelaide-Fleece & lamb, Scoured, &c., Unwashed, Locks and pieces, V. D. Ld-Fleece & lamb, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope-Fleece and lamb, Scoured, &c., Unwashed.

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. Includes entries like Bristol and Exeter, Caledonian, Cambrian, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South-Eastern 4 1/2%, Taff Vale, No. 1, etc.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, 4 1/2% guaranteed, Do Scot. Central, min. 7%, etc.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Royston, Hitch. and Shep., Shrewsbury and Hereford, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Cornwall guaranteed, East London, Great Eastern, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, No. 2, Do Scottish N. E., 4 1/2%, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, Bombay, Baroda & C. India, etc.

RAILWAYS.

FOREIGN RAILWAYS.

Authorized Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	21 1/2
90000	20	all	Bahia & San Francisco, L., g. 7%	3 1/2
42500	5	all	Belgian Eastern Junction	12 1/2
89670	10	all	Buenos Ayres, Gt. Southern, L.	10 1/2
85750	100	Stk.	Do 6% Debenture Stock	10 1/2
51650	100	Stk.	Do 7% do	10 1/2
50000	20	all	Central Argentine, L., gua. 7%	20
15904	50	32 1/2	Central Uruguay of Montevideo	32
4870	100	all	Copiapo	18 1/2
60000	16	all	Duisburg & Witepsk, L., Scrip	18 1/2
69700	16	all	Do Registered	18 1/2
122000	20	all	Dutch-Rhenish	24 1/2
3000	20	8	Do New	11
32000	20	9	East Argentine, Limited, g. 7%	6 1/2
50000	20	all	Eastern of France	10 1/2
17500	40	18	Europa. Centr. Rail., L., 1st iss.	21 1/2
114460	20	all	Great Luxembourg	21 1/2
112600	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14 1/2
60000	20	all	Mexican, Limited	5 1/2
26595	20	all	Namur & Liege, gua. By the 14f per annum Govt.	10 1/2
10000	20	all	Do gua 6% Pref	23
525000	18	all	Northern of France	13
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	7 1/2
47500	20	all	Ottoman (Smyrna to Aidin)	7 1/2
577500	20	all	Paris, Lyons, & Mediterranean	17 1/2
300000	20	all	Paris and Orleans	17 1/2
60000	20	all	Recife & San Francisco, L., g. 7%	17 1/2
50000	10	10	Royal Sardinian	5 1/2
92000	5	all	Royal Swedish	1 1/2
38000	4	all	Do 7%	1 1/2
31000	20	all	Sambre and Meuse	12
17000	10	all	Do 5 1/2% Preference	11
100000	20	all	San Paulo, Limited, gua. 7%	22 1/2
750000	20	all	South Austrian & Lomb.-Venetn.	17 1/2
134000	20	all	Southern of France	17 1/2
15250	10	all	Swedish Central, Limited	15 1/2
40000	20	all	Turin and Savona	3
26757	8 1/2	all	West Flanders	12
20000	10	all	Do 5 1/2% Preference	11 1/2
300000	20	all	Western & N.-Western of France	11

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem.	Name.	Highest Price.
20	20	...	Antwerp and Rotterdam	3
100	100	7 par	Bucharest & Giurgevca, gua 7%	97
100	100	5 par	Central Argentine, 1st iss. 7%	102
100	all	33 par	C. Uruguay Montevideo Sep 7%	94
...	all	...	Charkoff-Azff, gua. by Russ 5%	94
...	all	...	Charkow-Krementschg, do 5%	93 1/2

RAILWAYS.

FERRIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem.	Name.	Highest Price.
84 1/2	84 1/2	38 par	Dutch Indian, gua. by Dutch Home Government	4 1/2
84 1/2	84 1/2	38 par	Do 1869	4 1/2
100	all	35 par	Do 1871	5
20	20	96 25	Eastern of France	5
4	4	75 5	Great Luxembourg	5
20	20	75 25	Do	5
100	100	...	Havana and Matanzas	7
100	100	...	Do 1865	7
100	100	...	Matanzas and Sabanilla	7
100	all	...	Mexican, Class A, Mortgage	8
...	all	...	Moscow-Jerslw, gua by Rus	5
100	100	...	National Pisen to Yca	5
20	20	75 20	Northern of France	3
20	20	88 22 1/2	Do (late Charleroi)	3 1/2
20	20	81 par	North of Spain Priority	3
100	100	85 100	Orel-Vitebsk, gua. by Rus	5
25	all	25	Ottoman (Smyrna to Aidin)	6
100	all	100	Do do	6
20	20	99 20	Paris, Lyons, & Mediterranean	6
100	100	5 100	Recife and San F. (Pern)	6
4	4	40 5	Royal Swedish	5
100	100	...	Sagua La Grande	7
...	all	...	San Paulo, 1874	7
...	all	...	Do 1877	6
...	all	...	Do 1878	6
100	100	11 par	Smyrna and Cassaba, Lim	8
20	20	90 20	S. Austrn. & Lomb-Venetian	3
20	20	98 par	Do 1871 Scrip	3
20	20	99 20	Southern of France	3
20	20	99 20	South Italian	3
100	100	...	Tamboff-Kozloff, guarntd. 5%	8 1/2
20	20	94 20	Westrn. & N.-W. of France	3

BRITISH MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Asheton, Limited	3 3/4
50000	Stk	100	Bronfloyd, Limited	...
12000	2	all	Caegnon, Limited	1/2
3000	...	9 1/2	Chiverton	...
10340	5	2s	Deven Great Consols	7 9p
12800	...	2 1/2	Drakewalls	...
512	...	51	East Basset, "Hlogan"	30 35
6144	...	2 1/4 8	East Caradon	4 4 1/2
6000	...	5	East Grenville	...
1906	...	4/9 0	East Lovell	17 19
12500	...	all	Great Laxey, Limited	15 1/2 16 1/2
5906	...	40	Gt. Wheel Vor, "Helston"	6 1/2 6 1/2
1024	...	8/10 0	Herod's Foot	12 1/2 17 1/2
6000	...	6/4 0	Hington Downs	8 9
896	...	13/17 6	Margaret, "Uny Lelant"	6 8
9000	...	4/10 6	Marke Valley	4 4 1/2
40000	4	3 1/2	Myndy Iron Ore, Lim.	1 1/2
400	...	84	New Seton	30 35
695	...	54/17 0	North Roskear	22 1/2 27 1/2

BRITISH MINES—Continued.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
5610	...	3/11 3	North Wheal Crofty	1 1/2 1 1/2
1120	...	10/6 7	Providence, "Uny Lelant"	15 20
512	...	1 1/2	Sth. Caradon, "St Clear"	180 200
6138	...	7/0 8	South Condurrow	8 8 1/2
496	...	21/18 9	4th. Whl. Frances	18 20
12000	8	all	Tankerville, Limited	14 16
6000	...	9	Tin Croft	55 60
12000	4 1/2	all	Van, Limited	35 40
6000	...	37/8 9	West Basset	11 13
110592	...	1	West Caradon, "Liskeard"	...
3000	...	10	West Chiverton	11 13
400	...	47 1/2	West Seton	37 1/2 42 1/2
512	...	5 1/2	Wheal Basset, "Redruth"	50 60
512	...	45 1/2	Wheal Buller, "Redruth"	15 20
6000	...	7/14 6	Wheal Grenville	5 1/2 6
1024	...	9	Wl. Mary Ann, Menheniot	7 1/2 9 1/2
396	...	64	Wheal Seton	40 45

COLONIAL AND FOREIGN MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 1/2 2 1/2
60000	1	all	Almada & Tinto Consol.	1 1/2 1 1/2
70000	1	all	Silver Mining, Limited	1 1/2 1 1/2
50000	1	1	Anglo-Argentine, Lim.	1 1/2 1 1/2
12500	2	1 1/2	Anglo-Italian, Limited	...
50000	20	7	Australian	1 1/2 1 1/2
20000	2 1/2	all	Australian United Gold, L.	1 1/2 1 1/2
20000	10	7	Cape Copper, Limited	...
21000	5	all	Colorado Terrible Lode Mining, Limited	1 1/2 1 1/2
10000	20	16 1/2	Copiapo, Limited	2 3
76162	1	14 1/2	Don Pedro, North of Rey, L.	1 1/2 1 1/2
18500	10	all	Eberhardt & Aurora, Lim.	6 6 1/2
25000	2	all	Fortuna, Limited	4 1/2 6 1/2
50000	2	all	Frontal & Bolivia Gld. L.	1 1/2 1 1/2
20000	20	all	General Mining Ass., L.	9 10
68000	1 1/2	1/3 0	Kapunda, Limited	5/6 8/0
15000	3	all	Linares, Limited	2 1/2 3 1/2
165000	2	2	London & California, L.	2 1/2 1 1/2
7927	5	3	Lusitanian Limited	1 1/2 1 1/2
15000	7	all	Pacific, Limited	1 1/2 1 1/2
50000	4	all	Panuleilo Copper, Lim.	3 1/2 4 1/2
80000	3	all	Pestarena United Gld., L.	1 1/2 1 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	18 20
100000	2	1	Port Phillip, Limited	1 1/2 1
32000	5	all	Richmond Con. Ming., L.	3 1/2 4 1/2
15000	1	all	Rossa Grande, Limited	...
30000	10	all	Russia Copper, Limited	5 1/2 5 1/2
50000	1	16s	Sao Vicente, Limited	...
120000	1	all	Scottish Australian, Lim.	1 1/2 1 1/2
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3 1/2 3 1/2
11000	20	19	St John del Rey, Lim.	26 28
15000	4	all	Sweetland Creek Gld., L.	3 1/2 4 1/2
43174	30	28/5 2 1/2	United Mexican, Lim.	3 3 1/2
10000	10	6	Vanconver Coal, Limited	7 1/2 8 1/2
75000	1	all	York Peninsula, Limited	1 1/2 1 1/2
45000	3	all	Yudnamutna of S. Aus., L.	1 1/2 1 1/2

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue h'lf-year.	Dividend per cent.			Name of Railway.	Week ending 1873.	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in 1873.	
			1st half 1871.	2nd half 1871.	1st half 1872.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1872.		1873.	1872.	1873.	1872.
			£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
681461	16143	11809	0 10 0	0 15 0	0 15 0	*Belfast and County Down	Jan. 17	456	281	737	692	16	21098	20657	44 1/2	44 1/2
1328174	9734	34568	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	17	1261	1563	2824	2469	20	7100	6932	136 1/2	136 1/2
870000	18611	30721	5 0 0	6 5 0	5 0 0	Blyth and Tyne	18	716	2339	3055	2912	80	8309	7763	39	38
5044269	33196	130602	2 5 0	3 5 0	2 15 0	Bristol and Exeter	19	4557	3581	8138	7268	53	23176	21108	151 1/2	151 1/2
23748196	33920	579621	2 7 6	2 17 6	2 10 0	*Caledonian	19	10577	29232	39809	40400	56	1189907	1132231	704	704
1150000	18089	30894	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	19	1013	898	1911	1840	27	...	...	75	75
3402594	36587	112509	5 0 0	5 0 0	5 0 0	Furness	19	1305	6859	8164	6781	88	20117	19765	93	98
7546742	25156	207479	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	18	...	...	14477	13514	47	397294	365398	304 1/2	287 1/2
27940801	36843	515480	...	1 5 0	0 5 0	Great Eastern	19	18149	21070	39219	36668	61	110972	104335	759	749 1/2
20221558	39418	574554	2 15 0	4 7 6	3 0 0	Great Northern	19	17783	30325	48108	43918	83	137915	128705	513	401
3076302	11970	55053	...	...	...	*Great North of Scotland	18	...	...	3624	3491	14	104070	100876	256 1/2	256 1/2
6382944	14344	154382	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	17	5307	5666	10973	10481	24	...	...	445	445
47330856	34100	1299404	2 5 0	2 13 9	2 15 0	*Great Western	19	36791	55410	92301	84006	66	2400283	2220090	1838	1396
24606081	57437	786220	3 17 6	4 3 0	3 16 3	Lancashire and Yorkshire	19	19903	37124	57032	53675	133	168672	159777	429 1/2	429 1/2
57437702	37863	1985859	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	19	51895	92363	144258	132226	93	422243	389948	1543 1/2	1516
17863531	47509	334874	0 7 6	2 2 6	0 15 0	London and Brighton, & South Coast	18	17763	6322	24085	21165	64	75771	68084	376 1/2	376 1/2
17739045	30671	413828	2 7 6	3 2 6	2 7 6	London and South-Western	19	17776	9987	27763	24810	47	82134	74232	579 1/2	560 1/2
798677	17948	22119	3 0 0	3 0 0	3 0 0	London, Chatham, and Dover	19	10440	3333	13773	12031	99	39919	35192	139	137 1/2
14031966	55027	444546	0 15 0	2 0 0	1 5 0	London, Tilbury, and Southend	12	824	432	1256	1189	27	2464	2426	45	46
762802	20098	35722	6 5 0	6 10 0	6 0 0	Manchester, Sheffield, & Lincolnsh.	19	6274	21488	27762	24987	109	78776	69687	264 1/2	254 1/2
7570417	1013896	120573	1 17 6	1 7 6	0 10 0	Maryport and Carlisle	12	389	1820	2209	2010	58	4205	3812		

PELICAN LIFE INSURANCE COMPANY.

Established in 1797.
No. 70 Lombard street, City, and 57 Charing cross, Westminster.

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This Company offers

COMPLETE SECURITY.

MODERATE RATES of Premium with Participation in Four-fifths or Eighty per cent. of the Profits.
LOW RATES without Participation in Profits.

LOANS

in connection with Life Assurance, on approved Security, in sums of not less than £500.

ANNUAL PREMIUM

required for the Assurance of £100 for the whole term of life:—

Age.	Without Profits.	With Profits.	Age.	Without Profits.	With Profits.
15	£ s d 1 11 0	£ s d 1 15 0	40	£ s d 2 18 10	£ s d 3 6 5
20	£ s d 1 13 10	£ s d 1 19 3	50	£ s d 4 0 9	£ s d 4 10 7
30	£ s d 2 4 0	£ s d 2 10 4	60	£ s d 6 1 0	£ s d 6 7 4

ROBERT TUCKER, Secretary and Actuary.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

Established 1824.

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ACTUARY AND SECRETARY—George Cutcliffe, Esq.
ASSISTANT ACTUARY—Benjamin Newbatt, Esq.

FINANCIAL RESULTS.

	£
The Annual Income, steadily increasing, exceeds	247,000
The Assurance Fund, safely invested, is over	1,810,000
The New Policies in the last year were 515, assuring	275,740
The New Annual Premiums were	9,851
The Total Claims by Death paid amount to...	3,023,529
The Subsisting Assurances and Bonuses amount to.....	5,733,799

DISTINCTIVE FEATURES.

CREDIT SYSTEM.—On any Policy for the whole duration of a healthy Life, where the age does not exceed 60, one half of the annual premiums during the first five years may remain on credit.

ENDOWMENT ASSURANCES may be effected, without Profits, by which the Sum Assured becomes payable on the attainment of a specified age, or at death, whichever event shall first happen.

INVALID LIVES may be assured at rates proportioned to the increased risk.

PROMPT SETTLEMENT OF CLAIMS.—Claims paid thirty days after proof of death.

BONUS.

The Reversionary Bonus at the Quinquennial Division in January, 1872 (amounting to £323,871), averaged 49 per cent., and the Cash Bonus 29 per cent. on the Premiums paid in the 5 years.

The next Division of Profits will take place in January, 1877, and Persons who effect New Policies before the end of June next, will be entitled at that Division to one year's additional share of Profits over later Entrants.

REPORT, 1872.

The Annual Report just issued, and the Balance Sheet for the year ending June 30, 1872, as rendered to the Board of Trade, can be obtained of any of the Society's Agents, or of

GEORGE CUTCLIFFE, Actuary and Secretary, 13 St James's square, London, S.W.

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.

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STREATHAM HILL.—

A First-class Family Residence, with grounds and meadow, in all about six acres, to be LET on Lease, by order of the Trustees. The house was occupied by the late owner for about forty years, and a large outlay has recently been made upon the property, which forms an exceedingly desirable abode in this favoured situation, readily accessible by road and rail from City and West-end. There are nine capital bed rooms, bath room (hot and cold services), three handsome reception rooms, housekeeper's room, butler's pantry, and offices; three-stalled stable, coach-house for two, and rooms over, large lawn, pleasure grounds, kitchen garden, orchard, meadow, double vinery, summer-house, &c.—Messrs Debenham, Tewson, and Farmer, 50 Cheapside.

A YOUNG GENTLEMAN,

aged 19, conversant with office routine, is desirous of obtaining EMPLOYMENT in a Merchant's or Stockbroker's Office. The highest references given.—H. K. M., 8 Birchln lane, E.C.

WANTED, FOR A FOREIGN

Banking Establishment in the City, a CASH-KEEPER, a BILL-CLERK, well acquainted with document-bills, and a JUNIOR CLERK. Must all write a good hand; knowledge of German and French desirable, though not indispensable. Also a trustworthy MESSENGER, accustomed to taking out bills for acceptance. Unexceptional references required.—Apply to "Banker," care of Mr Vickers, 2 Cowper's court, Cornhill.

THE ADVERTISER OFFERS

his services to a gentleman of property as Secretary, Accountant, Librarian, or any similar capacity. He has had many years of active and varied experience, and has formed habits of diligence and method; is of respectable antecedents and connections, and can give references to Clergymen, Solicitors, Bankers, and others. Salary would be left to the liberality of the employer.—Address L. A. Durriou, Norfolk House, Torquay.

TO CAPITALISTS AND PUBLIC

COMPANIES.—A gentleman, who possesses the experience and knowledge requisite for such business, is wishful to negotiate with individuals or Companies having large funds to loan for an AGENCY, with a view of making advances on high-class marine securities. Prudently managed, high interest and good security are attainable. First-class references.—Address, by letter, "Investment," care of Messrs Suter and Co., 32 Cheapside, London, E.C.

BUENOS AYRES.—

An English House, with connections in all the River Plate Provinces, desires to Represent Manufacturers of English, French, and German goods. Their warehouses, situated in one of the main thoroughfares of Buenos Ayres, are specially adapted for the storage of all articles requiring to be protected from deterioration while on sale. First-class English references can be given, and satisfactory arrangements made for reimbursement in this country.—Address P. M. B., Lombard Exchange Rooms, Lombard street, London.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

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.

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.

NOTICE.—EXPIRATION OF LEASE.

METCALF AND CO., 9 Pall Mall, London, S.W. Established 1825. Jewellers, Silversmiths, and Watchmakers, are now disposing of their whole stock of 18-carat Gold Jewellery and Diamond Ornaments, &c., at a reduction of 20 per cent. for cash. Catalogues post free.

LONDON AND SAINT

KATHARINE DOCK COMPANY.

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

T. W. COLLET, Secretary. London and St Katharine Dock House, 109 Leadenhall street, Dec. 12, 1872.

BAY OF HAVANA AND

MATANZAS RAILROAD LOAN, £250,000, 1861.

Notice is hereby given, that in carrying out the operation of the Sinking Fund of the above Loan, the following Bonds, amounting to £1,500, have been acquired by purchase, and withdrawn from circulation accordingly:—

NUMBERS OF THE BONDS.				
2250	2251	2275	2300	2301
2302	2303	2304	2305	2316
2351	2352	2376	2401	2402

The above Bonds have been duly cancelled in the presence of the undersigned Notary Public.

J. HENRY SCHRODER and CO. (Countersigned) S. C. HARRIS, Notary Public. London, 23rd Jan., 1873.

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.

H. J. NICOLL'S OVERCOATS

of Waterproof Tweed Cloths, 20s; ditto with silk lapels, 21s; of Waterproof Melton Cloths, 42s to 63s; of Waterproof Cheviot and Angola Cloths, with silk facings, from 52s 6d.

H. J. NICOLL'S newly registered "Dreadnought" Overcoats for Sea or Land.

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.
- BRANCHES { 10 Mosley street, Manchester.
50 Bold street, Liverpool.
30 New street, Birmingham.

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 Caseley 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.

ANOTHER TESTIMONIAL

(this week) to Dr Locock's Pulmonic Water.—Mr Thresh, chemist, Dukinfield, writes:—"One of the principal medical men in this neighbourhood recommends them to his patients, and constantly uss them himself."—They instantly relieve asthma, consumption, coughs, colds, gout, rheumatism, and all nervous pains, and taste pleasantly. Sold by all druggists at 1s 1½d per box.

HOLLOWAY'S PILLS ARE THE

best medicine for people whose faculties are faded and whose energies are exhausted by fogs, cold, too much work, or over indulgence. A few doses of these pills always prove a simple, safe, and cooling treatment for all stomach and liver complaints; a larger course will set right every organ whose action is impaired, strengthen every structure whose tone is diminished, and renovate that blood whose purity is tainted. Giddiness, headache, nausea, flatulency, and all other dyspeptic symptoms yield with surprising certainty and celerity to these corrective pills, which lay siege to these distressing sensations, and carry off, without any pain or other disagreeable drawback, those peccant matters which are disordering the entire human machine.

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

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collect on, 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.

THIRTY-FOURTH REPORT OF THE CITY BANK, LONDON.

At a General Meeting of the Shareholders, held at the London Tavern, on Tuesday, 21st January, 1873.

DIRECTORS.
John Jones, Esq., Chairman.
Henry Vigers East, Esq. William Macnaughtan, Esq.
John Hacklock, Esq. Jacques de Manches, Esq.
Andrew Lawrie, Esq. William Simpson, Esq.
Robert Lloyd, Esq. Jonathan Thorp, Esq.
William McArthur, Esq. James E. Vanner, Esq.
Ald., M.P. George Young, Esq.
MANAGER—Alfred Geo Kennedy.
BRANCH MANAGERS.
Edward G. Mullins, No. 34 Old Bond street.
Alfred Gliddo, Nos. 159 and 160 Tottenham court road.
William Herbage, No. 25 Ludgate hill.

The "Register of Shareholders" and "Register of Transfers" having been duly authenticated, the following report was read, viz:—

"The Directors present to the shareholders the annexed accounts of 'Liabilities and Assets,' and 'Profit and Loss,' for the Half-year ending 31st December last; showing that, after providing for interest on current accounts, on deposit accounts, on in-talents received in respect of new shares, and for bad and doubtful debts—the gross profits were £68,079 16s 8d.

"Provision being made therefrom for current expenses and rebate of interest on bills discounted not yet due, the Directors declare, for the Half-year ending 31st December, 1872, a dividend, free from income tax, at the rate of 10 per cent. per annum, on £500,000, the capital paid up; add to the reserve fund £10,000 from profits, and £30,000, premium on 10,000 new shares issued; and carry forward £3,180 12s 3d to new account.

"The Lords of the Committee of Privy Council for Trade having approved of the deed authorising the new shares, such shares now rank as capital from 1st January instant, the paid-up capital of the Bank being thereby increased from £500,000 to £600,000. The reserved fund now amounts to £150,000.

"The new share certificates will be ready for delivery on the 21st instant.

"The dividend, and interest warrants on new shares, will be payable on and after the 28th instant."

The dividend was then declared, for the Half-year ending the 31st December last, at and after the rate of £10 per cent. per annum on the paid-up capital, free of income tax.

It was resolved unanimously—

That the Report now read be received and adopted.
That our best thanks be given to the Chairman and Directors for the admirable way in which they have conducted the affairs of the Bank.

That our thanks are due to the Manager, Secretary, and other officers of the Bank.

And to the Auditors, Mr Owen Lewis and John Curry, for the careful discharge of their duties.

(Signed) JOHN JONES, Chairman.
Extracted from the Minutes.
C. J. WORTH, Secretary.

THE CITY BANK, LONDON.

LIABILITIES AND ASSETS, on the 31st December, 1872.

Dr.	£	s	d
To capital paid up, viz., 10l per share on 50,000 shares	500,000	0	0
To amount of reserve fund	120,000	0	0
To amount due by the bank on current and deposit accounts, letters of credit, &c. £3,180,473 10 10			
To acceptances against cash in hand, bankers' bills, and approved securities	3,101,052	0	2
To amount received in respect of new shares, viz., £10 per share on 10,000 shares	100,000	0	0
To premium of £2 per share received on 10,000 new shares	20,000	0	0
To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz:— —Surplus profit brought forward from last half-year	£2,002 14 2		
Since added	66,077 2 6		
	68,079	16	8
Cr.	7,089,606	16	8
By Exchequer bills, East India debentures, and Government securities ...	331,321	2	9
By cash in hand, at Bank of England, and at call	622,995	0	8
By other securities, including bills discounted and loans	6,093,191	19	9
By Bank premises in Threadneedle street, Old Bond street, Tottenham court road, and Ludgate hill; furniture, fixtures, &c.	45,097	13	6
	7,039,606	16	8

PROFIT AND LOSS ACCOUNT, for the Half-year ending

Dr.	£	s	d
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.	19,264	1	10
To amount carried to profit and loss new account, being rebate on bills discounted not yet due	10,635	2	5
To amount transferred to reserved fund in addition to 120,000l already at the credit of that account, viz:— From profit	£10,000 0 0		
Premium received on new shares	20,000	0	0
	30,000	0	0
To dividend account for the payment of a dividend at the rate of 10l per cent. per annum, upon 500,000l, amount of paid-up capital upon 50,000 shares	25,000	0	0
To undivided profit transferred to profit and loss new account	3,180	12	5
	88,079	16	8
Cr.	£	s	d
By balance brought down, after providing for bad and doubtful debts, and for interest on amount received in respect of new shares:— Surplus profit brought forward from last half-year ...	£2,002 14 2		
Since added	66 077 2 6		
	68,079	16	8
By premium of £2 per share received on 10,000 new shares	20,000	0	0
	88,079	16	8

We have examined, and approved, the above accounts.

OWEN LEWIS, } Auditors.
JOHN CURRY, }

THE CITY BANK, LONDON.

Incorporated by Royal Charter, A.D. 1855.
HEAD OFFICE—(Corner of Finch lane) Threadneedle street.

No. 34 Old Bond street.
Nos. 159 and 160 Tottenham court road.
No. 25 Ludgate hill.

Subscribed capital (60,000 shares of £20 each) 1,200,000
Paid-up capital

Reserve fund

CURRENT ACCOUNTS are made up to the 30th of June and 31st of December, in each year; and if the credit balance shall not, at any time during the half-year, have been below £500, interest at the rate of 2 per cent per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200 no interest is allowed; in cases where a remunerative balance is not maintained a small charge for commission is made. Parties keeping current accounts have the privilege of drawing cheques, of having approved bills discounted, of obtaining loans upon negotiable securities, of depositing bills, coupons, &c., for collection; and of lodging deeds and other valuable property in the fire-proof strong rooms for safe custody.

DEPOSIT ACCOUNTS.—Money, in amounts of £10 and upwards, is received from the public generally—subject to seven days' notice of withdrawal, and interest is allowed thereon at the current rate of the day; the Bank notifying any change in the rate of interest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight no interest is allowed. Persons having current accounts can transfer any portion of their credit balance to deposit account.

THE AGENCY OF COUNTRY AND FOREIGN BANKS, whether joint stock or private, is undertaken by the Bank.

LETTERS OF CREDIT, payable at any of the chief commercial towns and cities of the world, are granted. Mercantile and Marine Credits are also granted by the Bank.

CIRCULAR NOTES are issued by the Bank, addressed to all, and payable at any of the places on the continent where the Bank has an appointed correspondent.

DIVIDENDS, &c. on Government and other stocks, annuities, pensions, &c., are received for customers of the Bank without charge; the purchase and sale of stocks, shares, and securities are also undertaken; and every description of banking business is transacted. The officers and clerks of the Bank are pledged not to disclose the transactions of any of its customers.

London, January 21, 1873.

AUGUSTO F. D'OLIVEIRA AND CO., PERNAMBUCO.

The Commercial and Banking House of Augusto F. d'Oliveira and Co., rua do Comercio No. 42, undertakes to execute orders for the shipment of produce, and all other kinds of commission business, both commercial and banking.

It discounts bills and receives deposits at interest, buys bills of exchange and draws at sight or time, at the will of the taker, on the following Foreign and Brazilian exchanges:—

LONDON—On the Union Bank of London (unlimited responsibility) and on various First-class Houses.
PARIS—On Messrs Marcuard Andre and Cie., P. Gil, and A. Blacque Vignal and Cie., Bankers.
HAMBURG—On Messrs John Schaback and Sons.
LISBON—On Messrs Fonsbeas, Santos, and Vianna, Srs. José d'Abreu.
OPORTO—On O Banco União do Porto, and Sr. Joaquim Pinto da Fonseca.
PANA—On O Banco Commercial do Pará, and Messrs Francisco Gaudencio d. Costa and Filhos.
MARANHAO—On Sr. José Ferreira da Silva, Junior.
CEARA—On Messrs J. S. de Vasconcellos and Sons.
BAHIA—On Messrs Marinhos and Co.
RIO DE JANEIRO—On O Banco Industrial e Mercantil do Rio de Janeiro, and O Banco Nacional.

NATIONAL BANK OF INDIA

(Limited).
HEAD OFFICE—90 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, Karachi, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

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

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

THE IMPERIAL BANK

(Limited), 6 Lothbury, E.C.

Subscribed capital

Paid-up capital

Reserve fund

DIRECTORS.

James Dickson, Esq. A. A. Ralli, Esq.
Robert Diggles, Esq. P. C. Hall, Esq.
S. Bolton Edenborough, Esq. David Stern, Esq.
Esq. William Gordon Thomson, Esq.
Michael Hall, Esq. Edmund Westby, Esq.
Andrew Lusk, Esq., M.P.
A. P. Petrocchino, Esq.

GENERAL MANAGER—Alfred Brown.

SOLICITORS.

Messrs Young, Maples, Treadale, Nelson, and Co.

BROKERS—Messrs Hope, Dodgson, and Newbury.

BRANCHES.

Victoria street, Westminster.

Manager—J. Whittet Smith.

1 Sydney place, Onslow square.

Manager—C. Dawson Philipot.

Balance Sheet presented at the Twenty-First Ordinary General Meeting of Shareholders, held at the City Terminus Hotel, Cannon street, on Tuesday, Jan. 21, 1873.

ANDREW LUSK, Esq., M.P., in the Chair.

BALANCE SHEET—Dec. 31, 1872.

Dr.

To capital paid up

To amount due by the bank, on current, deposit, and interest accounts

To acceptances

To reserve fund

To redemption of premises fund

To balance from June 29, 1872

To balance of profit for half-year after providing for bad and doubtful debts

Less interest paid on current and deposit accounts

Cr.

By Consols, India debentures, and City bonds

By bills discounted, loans to customers, &c.

By acceptances, as per contra

By bank premises, furniture, and fixtures

By cash in hand, at Bank of England, and at call

Dr.

To current expenses

To balance of payment for alterations

To payment of dividend at the rate of 8 per cent. per annum, for the half-year ending 31st December, 1872

To rebate on bills not due

To amount carried to profit and loss new account

Cr.

By amount brought down

We have compared the balances as set forth in this balance sheet with the books, and find the same correct.

FREDERICK FEARON, } Auditors.
GEORGE BROOM, }

It was moved by the Chairman, seconded by P. C. Hall, Esq., and carried:

That the Report and Balance Sheet now presented to the Meeting be received and adopted.

(Extracted from the Minutes)

ANDREW LUSK, Chairman.

CHARLES J. HEAD, Secretary.

6 Lothbury, London, Jan. 21, 1873.

THE IMPERIAL BANK

(Limited), 6 Lothbury, E.C.

TERMS OF BUSINESS.

CURRENT ACCOUNTS opened, and interest allowed on the monthly minimum balances if not drawn below £200 at any time during the six months.

MONEY RECEIVED on DEPOSIT in sums of £10 and upwards at current rates, or for fixed periods, subject to arrangement.

The AGENCY of COUNTRY and FOREIGN BANKS undertaken, and every other description of banking business transacted.

ALFRED BROWN, Manager.

London, January, 1873.

DOMINION OF CANADA.—CITY OF MONTREAL.

£500,000 in Five per Cent. Sterling Bonds of £100 and £500 each.

REDEEMABLE BY ANNUAL DRAWINGS.

Interest payable Half-yearly in London, at the Counting-house of Messrs MORTON, ROSE, and CO., on the 1st May and 1st November, in each Year, by Coupons annexed.

Three Months' Interest, from the 1st February, 1873, will be applied towards payment of the last Instalment.

PRICE OF ISSUE, £90 PER CENT.

Payable by the following Instalments:—

£5 per cent. on Application.
20 per cent. on Allotment.
25 per cent. on 1st March, 1873.
25 per cent. on 1st April, 1873.
15 per cent. on 1st May, 1873 (less Three Months' Interest, less Income tax).

£90

Payments in anticipation of the Instalments may be made, on either of the above dates, under Discount at the rate of £4 per Cent. per Annum.

Messrs MORTON, ROSE, and CO. are authorised by the Corporation of the City of Montreal to receive SUBSCRIPTIONS for the above BONDS, issued for enlarging the Water Works, the acquisition of grounds for a Park, and other public purposes, which it is anticipated will be reproductive.

The bonds are to bearer, and are repayable in 30 years by a cumulative sinking fund of $1\frac{1}{2}$ per cent. The drawings will take place in London, on or about the 1st April in each year (the first on or about 1st April, 1874), and the Bonds so drawn will be payable on the 1st of May succeeding, after which last-named date interest will cease.

By the Acts incorporating the City of Montreal, the ordinary expenditure of each year cannot exceed the net revenue of the previous year, with any unexpended balance thereof. The contemplated expenditure for each succeeding year must also be formally appropriated in advance. These provisions are intended to guard against any increase in the ordinary expenditure beyond the revenue arising from the progressive wealth of the City.

The interest and sinking fund on its debt form the first charge upon the revenues.

Any creditor may, by summary process, require the levy of a rate to meet a judgment debt.

According to the official statement of accounts, issued by the Treasurer of the City, the total funded debt on the 31st January, 1872 (exclusive of about £58,000 sundry liabilities, covered by cash and gold assets in hand), was about £1,052,000, of which about £715,000 had been expended in the construction of waterworks, which works, together with the markets belonging to the City, yield an annual return to it equal to 6 per cent. per annum on about £1,043,000. Thus the revenue derived from the waterworks and markets alone provides within a small fraction the whole interest on the entire funded debt of the City. The balance of debt—about £337,700—has been expended on a system of drainage, city improvements, &c.

The value of the real property is reported at 53,203,200 dols, of which 45,944,800 dols contribute to rating.

The income for 1871 is returned at about £175,000; and the expenditure at about £170,000, including the charge for interest and sinking fund, amounting to about £70,000.

The letter accompanying the prospectus from the chairman

of the Finance Committee and City Treasurer gives further particulars respecting its financial position.

Scrip Certificates to bearer will be issued against allotment letters and deposit receipts, and will be exchanged for the bonds when all payments are completed.

Default of payment of any instalment when due will render all previous payments liable to forfeiture.

Copies of the Acts of Parliament, and of the published accounts of the City, may be inspected at the Offices of Messrs Bischoff, Bompas, and Bischoff, Solicitors, Great Winchester street buildings, E.C.

Applications must be made on the annexed form, accompanied by a deposit of £5 per cent. on the amount applied for. Should the amount allotted not require the whole sum so paid, the surplus will be applied towards the payment of the amount due on allotment.

In case no allotment is made, the deposit will be returned forthwith without deduction.

Forms of subscription may be obtained on application of Messrs Morton, Rose, and Co.; or Messrs Laurence, Son, and Pearce, Bookers, No. 7 Angel court, Throgmorton street, E.C. Bartholomew lane, E.C., Jan. 20, 1873.

FORM OF APPLICATION.

**DOMINION OF CANADA.
CITY OF MONTREAL.**

Issue of £500,000 in Five per Cent. Sterling Bonds of £100 and £500 each.

To Messrs Morton, Rose, and Co.

GENTLEMEN,—Having paid to Messrs Glyn, Mills, Currie, and Co., £ , being a deposit of £5 per cent. on £ of the above issue, request you to allot that amount in accordance with the prospectus issued by you, dated 20th January, 1873, and agree to accept that or any smaller amount you may allot, and to pay the further sums due thereon, in accordance with the terms of the prospectus.

Name in full
Residence.....
Profession or description.....
Date.....
Usual signature

CITY OF MONTREAL FIVE PER CENT. STERLING LOAN.

The SUBSCRIPTION LIST for the above Loan will CLOSE THIS DAY (Saturday), for London, and on MONDAY, the 27th inst., for the Country.

Bartholomew House, Bartholomew lane, London, Jan. 25, 1873.

MORTON, ROSE, and CO.

Now Ready,
PHYSICS AND POLITICS:
 OR, THOUGHTS ON THE APPLICATION OF THE PRINCIPLES OF "NATURAL SELECTION" AND "INHERITANCE" TO POLITICAL SOCIETY.
 By **WALTER BAGEHOT.**
 HENRY S. KING AND CO., 65 CORNHILL.

Just Published, price 7s 6d,
BLACKSTONE ECONOMIZED;
 BEING A COMPENDIUM OF
THE LAWS OF ENGLAND
 TO THE PRESENT TIME.
 By **DAVID MITCHELL AIRD, Esq.,**
 Of the Middle Temple, Barrister-at-Law.

IN FOUR BOOKS:—
 I. Laws in General. III. Private Wrongs.
 II. Rights of Things. IV. Public Wrongs.
 Each Book embracing
THE LEGAL PRINCIPLES AND PRACTICAL INFORMATION
 Contained in the respective Volumes of Blackstone.

[From the *Law Journal*, Jan. 4, 1873.]
 * * * * "The work, which is dedicated, by permission, to the Lord Chancellor, contains, in a form at once perspicuous and precise, an amount of valuable information on the constitution and general character of the laws of this country, such as we do not recollect to have seen in any other written document of the same bulk. The books on 'Private Wrongs' and 'Public Wrongs' would also form a most useful article of education among the adult population; so that, except as to Book II., which, as dealing with the laws of real property, is too tough a nut for ordinary readers, we have here a volume which has pretty nearly solved the problem how to make the people understand the policy of the laws under which they live."

LONDON: LONGMANS, GREEN, AND CO., PATERNOSTER ROW.

WORKS BY ARTHUR CRUMP.

Just Published,
A PRISMATIC CHART OF THE LONDON MONEY MARKET,
 Showing the Causes, Political and Commercial, of the Fluctuations in the Value of Money and of Public Securities throughout the year 1872. Price 10s 6d.
 By **ARTHUR CRUMP.**
 LONGMANS, GREEN, AND CO.

THE
KEY TO THE LONDON MONEY MARKET
 FOR 1873
 INCLUDES A
PRISMATIC CHART OF THE LONDON MONEY MARKET;
 Table of Bank Returns for the year 1872; the Exports and Imports of Bullion for the last Ten Years; and a Summary of Events. Price 12s 6d.
 By **ARTHUR CRUMP.**
 LONGMANS, GREEN, AND CO.

WORK ON BANKING.
 In fcp. 8vo, price 6s, cloth,
BANKING, CURRENCY, AND THE EXCHANGES;
 A PRACTICAL TREATISE.
 By **ARTHUR CRUMP,**
 Bank Manager; formerly of the Bank of England.
 OPINIONS OF THE PRESS.
 "It is a matter for congratulation that a practical man, thoroughly acquainted with the art and mystery of banking, brings out a book which explains fully and clearly the system and objects of banking, currency, and exchange."—*Insurance Gazette.*
 LONDON: LONGMANS, GREEN, AND CO., PATERNOSTER ROW.

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—
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ISSUE OF 6,250 EXTENSION SHARES OF £20 EACH,
Being the Balance of the 18,000 Shares constituting the Extension Share Capital of the

SOMERSET AND DORSET RAILWAY COMPANY.

JUNCTION OF THE MIDLAND AND SOUTH-WESTERN RAILWAYS.

Completion of the Narrow Gauge from the North, and from the Cities of Bristol and Bath to the South and South-West of England.

EXTENSION TO THE MIDLAND RAILWAY AT BATH,

Authorised by Act of Parliament, 34th and 35th Vic., cap. 205.

Completing the connection on Unbroken Narrow Gauge between the Systems of the Midland Railway at its Southern Terminus at Bath, and the System of the London and South-Western Railway, extending on the South to Portsmouth, Southampton, Bournemouth, Poole, Weymouth, and (by Steamers) to the Channel Islands and France, and on the West to Exeter, North Devon, Plymouth, and Devonport (via Lydford and Okehampton).

Also between the Cities of Bristol and Bath and London, and the Narrow Gauge Railways South of the Thames.

Price of Issue:—£16 10s per share of £20, such Extension shares being entitled to rank for dividend at 5 per cent. per annum, payable out of gross receipts, as hereafter mentioned, equal to the rate of £6 1s 3d per cent. per annum interest on the price of issue.

The due and punctual payment of interest, at such rate, up to the opening of the line for public traffic, fixed for 31st December, 1873, is guaranteed by the investment of £30,000 Consols in the names of the undermentioned Trustees, viz.:—The Right Honourable Lord Robert Montagu, M.P., and John Alexander Mainley Cope, Esq., 26 Great George street, Westminster, London (Messrs Cope, Rose, and Pearson, Solicitors), to be applied in the due payment thereof.

Copy of Certificate of Investment in Consols.

We hereby certify that thirty thousand pounds Consols have been invested in our names, which we hold upon trust for securing (in accordance with the terms of the declaration of trust, dated the 11th January, 1873, executed by us) the payment of interest to the holders of the Extension shares of the Somerset and Dorset Railway, as stated herein. (Signed) R. MONTAGU, } Trustees.
J. A. M. COPE, }

Dated London, 11th January, 1873.

The Directors of the Somerset and Dorset Railway Company are prepared to receive subscriptions for 6,250 shares of £20 each, being the balance of the 18,000 shares constituting the Extension Capital of the Somerset and Dorset Railway, authorised to be created by the Act of Parliament, 34 and 35 Vic., cap. 205.

The price of the Extension shares now offered for subscription is £16 10s per £20 share, and payment will be accepted as follows, or the whole amount may be paid up at once, less discount at 4½ per cent. on the amount of the instalment payable on the 31st of March next:—

£5 0	on each £20 share applied for, payable on application.
5 0	— — — — — allotment.
6 10	— — — — — 31st March, 1873.

£16 10

Subscribers will be entitled to the benefit of the guaranteed interest of 5 per cent. on the full sum of £20 per share from the 1st of January inst., payable on the 1st of July next.

The interest on the full £20 per share (equal to £6 1s 3d per cent. per annum on the amount invested) will be payable half-yearly, on 1st January and 1st July in each year, at the London Bankers of the Company, Messrs Roberts, Lubbock, and Co., 15 Lombard street, E.C., London.

The object of the Extension is to connect by an unbroken narrow gauge the two great systems of the Midland Railway and London and South-Western Railway, which, on reference to the map accompanying the prospectus, it will be seen will be effected by the extension to Bath of the present line of the Somerset and Dorset Railway, thus permitting of through traffic, without change of carriage, between the north and the south and west of England, via the Midland Railway.

The existing line of the Somerset and Dorset Railway, opened and in work, is 66 miles in length, and the Extension line to Bath will be about 26 miles, making a total, when completed, of 92 miles.

By the Act of Parliament authorising the Extension, the following special advantages are offered to the Extension shareholders.

By the provisions of such Act the line already existing is charged with the payment not only of its own working expenses, but also of the working expenses of the Extension line, and (together with the Extension railway) with an annual charge of £17,000.

The total gross receipts of the Extension line are therefore available (subject to the above), without any deduction for working expenses, for payment of the dividend at 5 per cent. per annum to the Extension shareholders, after the payment of interest on the Extension debentures, limited to £6,000 per annum.

The great advantages of this arrangement will be seen on reference to the accompanying table of estimated traffic, on completion of the Extension line, furnished by the General Manager, whose great experience on the line forms valuable data for the Directors and the Company.

He estimates the net income (after payment of working expenses on both the existing and the Extension lines) at £61,228; from which has to be deducted the charges above-mentioned—viz., £17,000 and £6,000—total £23,000; leaving £38,228.

on which the Extension shares now offered for subscription have a first preferential charge, to pay which would require only £18,000 per annum, leaving a surplus of upwards of £20,000 beyond the amount required, and in effect thus creating a first-class preferential security of a very high order.

The shares will be registered into the name of each applicant free of all charges.

The Company's Acts of Parliament, and also the declaration of interest trust, may be seen at the Offices of the Solicitor of the Company, William Toogood, Esq., 16 Parliament street, London.

Applications, accompanied by the payment of £5 on each share applied for, will be received on the form annexed, which must be filled up and forwarded to the Company's Bankers, Messrs Roberts, Lubbock, and Co., 15 Lombard street, E.C., London; to Stuckey's Banking Company, Glastonbury, and their Branches; to Messrs Walker and Lumsden, Stockbrokers, 9 Old Broad street, E.C., London; or to the Managing Director, Robert A. Read, Esq., at the Company's London Offices, 16 Parliament street, Westminster, of whom prospectuses may be had.

DIRECTORS AND OFFICERS.

DIRECTORS.

GEORGE WARRY, Esq., Shapwick House, Bath, Chairman.

Robert A. Read, Esq., Managing Director.

John Clavell Mansel-Pleydell, Esq., Longthorns, Dorset.

William Waring, Esq., Westminster.

James Clark, Esq., Street, Somerset.

Thomas Gibson Bowles, Esq., 88 St James's street, London.

Richard King Meade King, Esq., Representative of the Bristol & Exeter Railway Co.

BANKERS.

Messrs Roberts, Lubbock, and Co., Lombard street, London.

Stuckey's Banking Company, Glastonbury, and Branches.

BROKERS—Messrs Walker and Lumsden, 9 Old Broad street, London, E.C.

CONSULTING ENGINEER.

W. H. Barlow, Esq., Consulting Engineer to the Midland Railway Company.

SOLICITORS.

Wm. Toogood, Esq., 16 Parliament street, London.

W. T. Swayne, Esq., Glastonbury.

LONDON OFFICES—No. 16 Parliament street, Westminster, S.W., London.

The map accompanying the prospectus shows the course of the Somerset and Dorset line and its Extension (coloured green), and its connections with the Midland Railway at its southern terminus at Bath, and also with the London and South-Western Railway.

By arrangement with the Midland Company, for the purpose of the interchange of traffic with that Company, powers have been conceded to this Company to run over a part of the Midland Railway, and to use the station of that Company at Bath.

By arrangements with the London and South-Western Company, traffic will be interchanged with that Company's railway at the existing junctions at Templecombe and Wimborne.

This line completes the communication, on unbroken narrow gauge, between the northern, north-western, and midland counties, and the whole of the south and west of England, and between the cities of Bristol and Bath and London, and the narrow gauge railways south of the Thames.

It will also afford the shortest and most direct access, on unbroken narrow gauge, from the Midland Railway, and from Bristol and Bath to Portsmouth, Southampton, Bournemouth, Poole, and Weymouth; and to Sherborne, Yeovil, Axminster, Honiton, Sidmouth, Exmouth, Exeter, North Devon, Plymouth, and Devonport; and by steamers from Southampton, to Jersey, Guernsey, and France.

The great inconvenience, delay, and loss resulting from the break of gauge now occurring at Bristol will be avoided by this route; and passengers and goods will be able to proceed to their destination without change of conveyance, and at through rates and fares.

A large and remunerative traffic cannot fail to result from these advantages.

Under an agreement in perpetuity, sanctioned by Parliament, between the London and South-Western Railway Company, and this Company, facilities for interchange of traffic, through rates and fares, and other important traffic arrangements, are already secured: the importance of the line to the systems of the London and South-Western and Midland Companies being very great. The Directors of the London and South-Western Railway Company have called the attention of the shareholders in that Company to the importance of this line.

The Extension line passes through a district rich in valuable limestone, Bath freestone, and in iron ore, for the smelting of which large works have for some years been in successful operation in the neighbourhood; it also passes through the centre of the Somersetshire coalfield at Radstock, and will convey that coal direct from the pits, and without break of gauge, to Bath, with a population of 60,000, and to the towns and districts of the London and South-Western Railway, extending from Basingstoke, Salisbury, and Portsmouth, on the south-east, to Exeter on the west, including a population exceeding 500,000, for which this coalfield is the nearest and cheapest source of supply.

Upwards of half-a-million tons a-year are at present raised, for which there is now but one outlet by railway, which is on the broad gauge, and the output steadily increases. The construction of this line will lead to a still more rapid development of its resources, which are estimated to amount to 1,200 million tons of coal.

The Company have, under an agreement which is scheduled to and confirmed by the Act authorising the line, purchased, on advantageous terms, the Somersetshire Coal Tramway, over which upwards of 100,000 tons a-year are at present carried, which will connect the line with all the principal pits in and near Radstock, the produce of which can thus be brought directly on to the railway.

An agreement has been entered into with Messrs Thomas and Charles Walker, contractors, of Westminster, for the purchase of the land and the construction of the Extension line.

The contractors are under engagement to complete the line not later than the end of this year, and have engaged to pay interest on the shares now offered for subscription, at the rate of 5 per cent. per annum during construction, to insure which £30,000 Consols have been invested in accordance with the before-mentioned certificate, in the joint names of the Right Hon. Lord Robert Montagu, M.P., and John Alexander Mainley Cope, Esq., 26 Great George street, Westminster (Messrs Cope, Rose, and Pearson, Solicitors), who have consented to act as Trustees, and who will apply the same in due payment of the interest upon the days appointed for the payment thereof.

The Report from the Resident Engineer will show the progress already made in the works of the line, which is most satisfactory.

By the favourable conditions made, under which the working expenses of the Extension line will be defrayed by the line already established, it will be seen that a gross receipt of £24,000 per annum only is required to meet the payment of 5 per cent. per annum on the Extension debenture and share holders—equal to only £18 per mile per week on the Extension line—being about one-third of the average receipts of the railways of the United Kingdom, which reach upwards of £52 per mile per week.

The average value of 5 per cent. preference stocks of the Midland, South-Western, and other leading lines, ranges from £112 to £114; and at the price at which the well-secured Extension shares are now offered—viz., £16 10s per share, equal to £82 10s per £100 stock, it will be seen how large a margin exists for increase in their value, and the sound and eligible character of the security.

By order, GEORGE WARRY, Chairman.
ROBERT A. READ, Managing Director.

London, 16 Parliament street, Westminster, 20th January, 1873.

Issue of 6,250 Extension Shares of £20 each, being the balance of the 18,000 shares constituting the Extension Share Capital of
THE SOMERSET AND DORSET RAILWAY COMPANY.
Junction of the Midland and South-Western Railways.

Price of Issue, £16 10s per share.

FORM OF APPLICATION.

(To be retained by the Bankers.)

To the Directors of the Somerset and Dorset Railway Company, 16 Parliament street, Westminster, London.

GENTLEMEN,—Having paid to your credit at your Bankers, the sum of _____ pounds, being £5 per share on _____ Extension shares of the Somerset and Dorset Railway Company, I request you to allot me that number of shares; and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance due thereon, according to the terms of the prospectus dated the 20th of January, 1873.

Name (in full)
Address
Profession (if any)
Date 1873.
Signature