

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER,

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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.

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

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

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 CHANGE IN THE CIRCUMSTANCES OF THE BANK OF ENGLAND.

THE reduction in the rate of discount on Thursday last is, we think, extremely to be regretted. Undoubtedly, if there were no great recent change of circumstances, if the Bank of England could be solely guided by a mechanical rule and need only act in the same way as it used to act, the decision of Thursday would be unimpeachable. But in fact, as we believe, the change of circumstances is most important, and therefore, though the fundamental principles are the same, the policy of the Bank requires an important alteration.

We must be excused for saying that we cannot, as is sometimes wished, attribute conclusive authority to the decisions of the Bank of England. What is now called the old rule, that the Banking Department ought to keep as a reserve one-third of the liabilities shown by the accounts, and should promptly raise the rate of interest in order to maintain that reserve, is in fact a rule of very modern origin. Before the panic of 1857, indeed before 1860 it was never really observed at all. The Bank of England never did raise the rate of interest, nor did they steadily keep the amount of reserve which the rule prescribes. That rule was gradually enforced by pressure from without. It took years of writing, as the old volumes of the *ECONOMIST* show, to induce the Bank to adopt this rule, and therefore we altogether decline to submit deferentially to the authority of the Bank upon the subject. The Bank directors are now clinging under inappropriate conditions to a rule of management which was long in vain inculcated upon them, and was at last adopted by them under different circumstances.

The fundamental principle of banking is that the banker should keep in reserve a sum sufficient to meet the probable demands upon him; and when the banker publishes an account, to this principle another is superadded—viz., that the reserve must never descend below the minimum, or even perhaps very near to the precise minimum, in which the public have confidence, and on which the credit of the banker depends. But the application of this principle in detail depends obviously in every case on the amount of the probable demands on the bankers, and on the amount of reserve which the public requires to see in order to give them confidence. Now since the suspension of specie payments by the Bank of France the amount of sudden demands on the Bank of England is greatly augmented. We were before only one of two great gold markets, and now we are the only market. It has been proved by experience that demands may be made upon us much greater and much quicker than any which used to be made; and the public know this. In consequence, not only is much more cash required than was formerly necessary in order to prevent the reserve descending to the *minimum* required to diffuse confidence, but that *minimum* is itself raised. Time was when the public thought themselves abundantly safe if they saw a reserve of 7,000,000*l.* to 8,000,000*l.* in the Banking Department of the Bank of England; but now a very much larger sum indeed fails to give confidence. We are all well aware that large sums may be taken from us in a way which never used to happen, and therefore we require to see a much larger reserve always ready to satisfy these demands.

It will be said that the reserve of the Bank of England, like that of any other banker, ought to be proportioned to the liabilities shown by his account. But this is a mistake. The

partments *other* than taxes, his object being to show what the people were taxed on account of the optional expenditure of Government, not the amount of that expenditure itself. This account for the last year of the *last* Liberal Government stood:—

1865-6.—Last complete year of former Liberal Government.

Expenditure for—		£
Army and Navy services, exclusive of vote of credit for New Zealand War (764,829l).....		24,064,288
Civil Services		14,852,002
		38,916,240
Receipts of Departments, exclusive of taxes—		£
Post Office	4,250,000	
Crown Lands	320,000	
Army, Navy, and Civil extra receipts, &c.....	2,878,292	
		7,448,292

To be paid out of taxes

31,467,948

According to a similar account for 1868-9, the year of Tory Government, Mr Childers found that the burden of taxation thus caused was 35,000,000l; and now he says the result for the last complete year—the year 1871-2—is as follows:—

1871-2.

Expenditure for—		£
Army and Navy services, including vote of credit on account of War in Europe (101,097l), and abolition of purchase (340,000l)		25,863,163
Civil services		18,787,256
		44,650,419
Receipts of Departments, exclusive of taxes—		£
Post Office and Telegraphs	5,435,000	
Crown Lands	375,000	
Army, Navy, and Civil extra receipts	4,060,314	
Additional fee of Court, collected in stamps (about)	300,000	
		10,170,314

To be paid out of taxes

34,480,105

Showing a decrease of about $\frac{1}{2}$ million, as compared with the years 1868-9.

THE PROSPECTS IN FRANCE.

BOTH the French Monarchical and the French Imperialist party appear to have been active during the past week, and while the result of the former activity may be briefly described as "fusion," the result of the latter activity may be equally briefly described as "confusion." The Orleanists and Legitimists appear to have come at last to something very like a real agreement for acting together and recognising the Comte de Chambord as the head of the family which has the best claim on the Throne of France, the Comte de Paris taking of course the next succession in case the former dies childless, as there is every prospect that he will do. It has even been proposed to solve the delicate question of the flags by agreeing that *both* flags should be adopted by the united party as the symbol of their union, though we think it extremely doubtful whether the Comte de Chambord, with his well-known sensitiveness about the white flag, will ever concede this semblance of right to the cadet branch of the House. He will probably say very logically that if the Orleanists agree to take their succession to the Crown through him, he cannot be expected to concede that they had any independent title to the Crown, and that the recognition of the tricolour by him would be a recognition that they had such an independent title. These are just the sort of scruples which the Comte de Chambord feels with the kind of intensity that usually attaches to purely moral scruples, and we confess we have even doubts whether the Orleanists are ever likely to conclude a really workable concordat with such a prior claimant to the Crown. The Comte de Chambord is not an unreasonable man if once his right divine be admitted. He will probably be very moderate, and very much disposed to favour a constitutional policy, provided he can ever get the absolute character of his title to rule France fairly recognised. But in this he is unmanageable; and as the very essence of the Orleanist claim is that they do and must concede to the people the right to change the dynasty, there will, we suspect, be a serious difficulty about satisfying *both* the supporters of a Crown by right divine, and the supporters of a Crown diverted from the Legitimist line of succession by the spokesmen of a popular *emeute*. But even if the fusion be really and completely accomplished, we doubt whether the party

of Monarchy will, at present at all events, take much by the coalition. What France needs is not a plausible claimant for the Throne, but a competent ruler. Towards that great need we are afraid that this fusion does not help us even a step. The Comte de Chambord and the Comte de Paris are both amiable and, within certain limits, very reasonable men; but they are not great French statesmen, and what is worse, they have no great French statesmen, as far as we know, and hardly can have any, at command. They have both lived as exiles. They have neither of them had any practical contact with French politics. At one time it was hoped that the Duc d'Aumale, the uncle of the Orleanist heir, might have the power and capacity to sway a French Assembly. But though a man of some force and some literary ability, it is evident that either his position or his education have unfitted him for such a task. The wonderful qualities which M. Thiers shows in such perfection in his old age, are the qualities formed by long and close contact with Frenchmen and with French discussion, and nothing is so bad as a life of exile for the purpose of forming those qualities. We cannot see that the fusion eliminates more than the least considerable of the difficulties which beset the Monarchical party in France.

On the other hand, if the Monarchists have gained a very small step by their willingness for fusion, the Imperialists have lost a very considerable one by their willingness for strife. We remarked last week that France would never trust a Regency consisting of the Empress, who represents the *parti-prêtre*, and Prince Napoleon, who represents very little beyond extravagant hatred of the *parti-prêtre*. Still less will France trust such a combination when it is dissolved as soon as formed. We have had this week a sort of disavowal of the Imperialist programme put out last week,—a programme which we have good reason to know was authentic,—on the part of Prince Napoleon by a correspondent of the *Times*, who signs himself "One Who Knows," and who in all probability really does know the state of the Prince's mind. Then comes a sort of half disavowal of the disavowal, in the shape of a letter from the private secretary of the Prince, not saying that the previous letter was unauthorised by him, but begging people to attach credit only to manifestoes signed by himself—which means of course that neither the manifesto of last week nor its disavowal are to be regarded as really assented to by him. The real meaning of all this complication of denials and insinuations is no doubt that Prince Napoleon is already utterly disgusted with his joint responsibility for the Prince Imperial, and wishes to throw discredit on the authenticity of the whole arrangement, in which doubtless he has succeeded. Everyone now knows that Prince Napoleon is not content with the passive and dignified post of guardian of his cousin's child, that he is quite ready to look out for opportunities, and not willing to bind himself to any explicit course. No rational person ever doubted that before. Still the virtual avowal of it makes the prospects of Imperialism in France even dimmer and more hopeless than they were before. As we have said, what France wants is not a pretender, but a ruler. Prince Napoleon had never the sort of weight which would have gained him confidence in France; but his present shifty course diminishes materially the little party influence he had.

So it may be fairly said that the advantage remains as ever with M. Thiers, and the form of government which he supports. The latter however—the form of government—would have really more chance, if there were any sign or hope of a successor to M. Thiers at all able to wield his powers. And it is rather a bad omen for the prospects of this mode of government that the present Assembly does not see how very much M. Thiers' powers as a ruler have been cultivated and matured by that constant and intimate contact with French politicians which he has in great measure derived from attending and addressing the Assembly, and from which it desires to exclude both him and his successors. The childish eagerness of the Committee on the form of the Constitution to edge M. Thiers out of the Assembly, in order, as they say, to preserve his dignity as President of the Republic,—really no doubt in order to increase their own power by striking at the very sources of his power,—seems to us to show a most deplorable ignorance as to what it is France really wants—namely, neither a King nor a Constitution, but a statesman both able to understand

France, and able also to turn his understanding to account by managing and controlling French politicians and French administrators. We must say we go heartily with M. Thiers in his struggle for the right of the President of the Republic to address at pleasure the chief governing body of France. If you are to have a great French ruler at all who rules by the help of French opinion instead of ruling over it, you must have him educated in parliamentary fashion, and encourage him to use to the utmost parliamentary powers. These speculative throne-seekers, these wandering pretenders, who are engaged in all sorts of intrigues for bringing their claims to the notice of France, are, whether they succeed or whether they fail, doing nothing whatever for the cause of stable government in France. It is not by them that the instability of French political institutions will be cured, and a *regime* combining order with freedom at last established. If any of them succeed, he must succeed in one of two ways; either he must rule by the help of an army and of his personal influence, or he must rule by the help of Ministers who can really persuade French Parliaments to give them support. If he succeeds in the former fashion, he only succeeds in deferring the era of stable constitutional liberty. If in the latter, he will only succeed by the help of somebody else, and it will be that somebody else, and not himself, who really has the merit of reconciling France to liberty. We admire M. Thiers because he has had the tact and sagacity to rule now for two years of a most difficult period, not in spite of, but through such imperfect parliamentary institutions as he found. He has done that solely by his great experience of French politicians, and his wonderful power of turning that experience to the account of political persuasion. That is the faculty by which, if at all, France must be rescued from the vicious circle of successive military despotisms and popular revolutions into which she has unfortunately passed. And yet here are the constitutional wiseacres in the French Assembly attempting to break up the very school in which not only was M. Thiers' tact first learned, but in which also it has now been applied to heal the anarchy of French political life. When so-called Conservatives try to transmute a parliamentary prime minister into a president of the American type, they try to deprive themselves of the one political expedient which has hitherto had moderate success, and to fix attention on those sterile questions of thrones and dynasties which have been so often proved to lie completely outside the range of efficient guarantees for French freedom.

THE RELATIONS OF THE UNITED STATES WITH SPAIN

THE present relation of the United States towards Spain is a most perplexing one, and one which, if the Union were situated in Europe, or if its constitution were anything but what it is, could scarcely continue to exist. It was recently reported in America on all hands that Mr Fish, the Secretary of State, had addressed a note to the Spanish Government condemning its failure to suppress the revolt in Cuba, asking for emancipation, and threatening that if certain demands are not complied with, the Washington Government must make some serious change in its attitude of neutrality. The Spanish Premier, being challenged in the Cortes, denied that any such despatch had been received, and Mr Fish is now reported to deny that any such was sent. Nevertheless the American Government has asked for more steamers, avowedly because complications may arise in the Gulf of Mexico—their spokesman in the House of Representatives quoted that as the Secretary of the Navy's reason—and all Americans attribute to General Grant great interest in Cuban affairs. The truth seems to be therefore, that while no menacing note was addressed to Spain the American Minister in Madrid did receive for his own instruction a letter not unlike the one described, with orders to press the Spanish Government towards emancipation and a compromise with the insurgents. Such representations are not infrequent among States, or derogatory to their dignity; but unfortunately it was possible to make political capital out of that line of action, and consequently a sketch of General Grant's ideas was in some manner or other allowed to transpire.

The incident illustrates some peculiar dangers arising from the American constitution and the American mode of transacting business with foreign Powers. We do not know that General Grant desires a quarrel, or even a difference with

Spain; but we do know that if he does desire one, there is nothing to prevent his writing a despatch or ordering a ship to do some act which would elicit an immediate declaration of war. Congress could not call him to account except by the too slow progress of impeachment, and could not question his Ministers in any way other than by a demand for papers. The Senate could no doubt refuse a treaty, or reject an envoy, or even decline to declare war; but it must, when once fairly defied by a foreign country, accept war or stand thoroughly condemned in the opinion of the people. Whatever it does it cannot overthrow the Administration, cannot, as the British Parliament can, exchange persons hostile to Spain for persons friendly to Spain,—cannot, that is, give a substantial guarantee that the policy it disapproves shall be abandoned. The Senate was known, for example, to be most hostile to General Grant's policy in St. Domingo. It censured that policy, condemned that policy, and finally caused that policy to be abandoned; but after all that, the policy has been resumed again, and there is every chance that it may in a year or two prove successful, a part of St. Domingo asking to become a territory of the Union. There is in fact scarcely any substantial restraint on the disturbing force which can be exercised by a President of the United States, even against the wishes and consent of the majority of his own countrymen. He can do so much that he can compel other nations to do the rest, and by their action place Americans in a situation from which they can scarcely retreat with honour. He did do it in the last Mexican war, which was not, till it had been declared, sanctioned by the body of the people. It may be said that a British Foreign Secretary could do the same; but he could not, for besides that he must have the assent of the Cabinet and the Crown to any serious menace, he is liable to interpellation, and if he does not answer satisfactorily, may be turned out as a preventive measure. That actually happened in the Lorcha affair, and Lord Palmerston was compelled to appeal to the people to recover his authority. They supported him, and constitutional difficulty ended; but there is no such final authority within the United States, and its non-existence makes her national policy in foreign affairs too dependent on the will of one man.

In this very instance of Cuba, if the Union had not been so far away, the effect of President Grant's position would have been unendurable to Spain. Suppose, for instance, that the French President, while not writing direct menaces, had let it be known that he disapproved Spanish action in Majorca, that he wished to restrain such action, and that he would have the navy ready, had allowed threatening instructions to ooze out, and had sharply criticised Spain in his public Message, what would have been the situation in Spain? She must either have obtained through the Assembly an open and friendly declaration of M. Thiers' policy, or she must have armed, or she must have remained in that unsettled state produced by a visible necessity of having to arm one day. Any one of those situations would have been intolerable, and would have excited all Europe, which in no long time would have denounced M. Thiers as a disturbing force. The Union is protected from all this pressure by her isolation, but we are by no means certain that this isolation is for her statesmen's good. They suffer for want of atmospheric pressure, of some moral coercion to compel them to consider more carefully what they are doing and saying, of some interest in the remote consequences of their action. They seem to think a stern rebuke to a friendly State, followed by armed preparation, a mere detail with which no one has any concern, which needs no explanation, and which can be smoothed away by a brief denial that a particular despatch was ever sent to the foreign court. A little more reticence, a little more foresight, a little more respect for consequences, would be most beneficial to them, and they would have all these things if they were not so isolated, or if their constitution did not so greatly free their chief of the Executive from the necessity of thoroughly explaining himself in public.

BUSINESS NOTES.

THE DIRECTORS OF THE NATIONAL BANK.—There is little necessity for comment beyond an expression of satisfaction on the decision of Vice-Chancellor Malins, in the suit of the National Bank against Mr Harvey Lewis, M.P., and other ex-

directors. The transactions connected with the formation of Messrs Lafitte and Company, under the auspices of the National Bank and the International Contract Company, have been so often before the public that everyone knows how unlike real banking they were, and how deservedly the loss which the National Bank has sustained was incurred. It is gratifying now to know that the directors who brought this loss on their bank by pretending to lend money to the International Contract Company which was not really lent, and so enabling the Contract Company to subscribe for shares, have in turn been found liable to the bank for the results of their misconduct. We think there can be no question that the Vice-Chancellor is right in his judgment. No mere agent ought to suffer a loss when he acts honestly and fairly for the benefit of his employer within the scope of his authority. In doubtful cases he should also have the benefit of the doubt. But when an agent not only exceeds his authority and commits acts of the kind which have brought loss on the National Bank, there ought to be no question of his personal liability. Good agents will never complain of the rule, and it will tend to protect institutions which may unfortunately intrust their affairs to bad agents against acts which these agents would only be deterred from by the personal consequences to themselves.

THE CONSTRUCTION OF STATUTES.—The remarks of the Judges in the Court of Queen's Bench in a case which came before them on Monday, on the subject of the confusion in the Statutes caused by the present haphazard system of legislation, ought not to pass unnoticed. They have complained frequently before of the difficulty of interpreting a set of repealing and re-enacting Statutes, but their language justifiably becomes stronger at each new appearance of the old difficulty. Mr Justice Blackburn was provoked into the sarcasm that "he could not say the case was clear, for it "turned on the construction of Acts of Parliament, and "therefore nothing in it could be clear." It is certainly disgraceful to have our Statute law in such a condition, and though the excuse, as the Judge pointed out, is no doubt the expediency of putting the minimum amount of new matter before Parliament so as to get the necessary legislation passed, the sacrifice to the exigencies of the Parliamentary system seems almost too great. The greatest blame for the scandal falls, we think, on the revising branch of the Legislature. If only one or two of the Law Lords would undertake the duty of recasting the Bills which come up in patchwork from the Commons, introducing re-enacting words instead of references to other Acts, much of the evil would be cured. The House of Commons must either then incur the odium of re-discussing its own work, for the Lords' amendments of this sort would only be the Commons' Bill in another form, or it must accept in silence the revisal of the Upper House. Mr Fitzjames Stephens's suggestion that amending Acts should be so framed as to specify the passages and words of the amended Act to be struck out, and the new passages and words to be put in, so that all interested could make the necessary alterations of the original Act for themselves, seems also well worth considering.

DISCOUNT BUSINESS IN THE SECOND HALF OF 1872.—The report and accounts of the General Credit and Discount Company for the last half-year show results so favourable, compared with the majority of such institutions, as to occasion some remark. The apparent reason of the difference however rather tends to confirm our recent observations on the cause of the diminution of the dividends which discount houses have paid. The dividends, as we pointed out, diminished last half-year because the sharp rise in the value of money compelled the discount companies to pay higher rates temporarily than they were receiving, and their business then became so restricted that they did not receive the full benefit of the correspondingly rapid fall which has since occurred. And the report of the General Credit Company frankly admits that they suffered loss too from this cause. The rise, they say, found the discount houses "with their "deposits chiefly engaged in bills of various maturities—up "to six months." But they go on to add that "in other "departments of the Company's business there have doubt- "less been compensations, enabling the directors to present "the accounts now given." In other words the General Credit Company is less purely a discount house than some of its neighbours, and this is the avowed reason, and not any fact

contradicting the assertion of the diminished profits of discount business, why the report of the General Credit Company is exceptionally good. It should also be observed that the General Credit operates with a disproportionately large capital. Its capital is 1,500,000*l* and deposits 6,000,000*l*, whereas a company like the National Discount has 600,000*l* of capital with 10,000,000*l* of deposits. We should doubt very much the expediency of a large capital in a purely discount business, for to earn dividends upon it out of the margins which constitute a discounters' profit will be a continual strain; but it is quite intelligible that in times of dear money a lending institution which works with a large proportion of its own capital should so far have an advantage over neighbours which have a larger proportion of deposits. It has a great deal of money to use for which it does not pay any interest, and so far it gets the benefit of the rise. The fact that it appears to suffer less than others is only what we should expect from the working of the special cause which then affects the profits of such establishments.

THE SUBMARINE TELEGRAPH MONOPOLY.—The present position of the various submarine telegraph lines illustrates very forcibly the views which we expressed several years ago, when the mania for establishing such companies was at its height, as to the conditions and nature of the profits that would be earned. What we said was that the routes on which such lines would pay were limited in number, because their capacity was most limited, and their charges would require to be so high that only large and profitable trades would bear them. It was also a condition of success that they should enjoy a monopoly, but monopoly would be difficult, if not impossible, of attainment, and the inroads of competition would constantly endanger any high rate of profit, such as the 15 or 20 per cent. dividends which were then so confidently anticipated. The results now before us are that of the two great groups into which the submarine cable systems are divided,—the Atlantic lines, and the Eastern lines,—it is only the former which as yet pay high dividends, and their most constant danger has undoubtedly been competition. The facts on both these heads are most instructive. We confess we should have expected a much larger amount of business on the Eastern lines, considering the magnitude of the Indian, Chinese, and Australian trades; but the fact that even those great trades have not proved large enough for the long and expensive cables which are required, only strengthens our remarks as to the importance of this condition. As Sir James Anderson has shown in a most important statistical essay lately read before the Statistical Society, and since republished, there are no social messages despatched by these very long lines, such communications by telegraph diminishing rapidly with the distance, and then disappearing altogether; and it has also been found impossible to lower the rates to any point which would remain remunerative, so as to attract any business messages but those of the utmost importance. Hence the present very moderate profits of the Eastern lines, though they will no doubt slowly improve. As regards the Atlantic lines it would almost be superfluous to point out what the danger from competition has been. The Anglo-American has got up to a 12 per cent. dividend, but the dividend must have been more if they had not had to share the profits with the French Cable Company, and both are now constantly threatened by more competition. Two rival schemes are known to have been quite lately bought off, and a third is now in the field. Fortunately for the shareholders they can enjoy a qualified monopoly by means of amalgamations and connections, and the necessity of a large capital; but whenever the profit goes above a certain point, the minor obstacles to competition are overcome. There is thus a natural limit to submarine cable dividends, and the dividends within this limit are certainly no extravagant compensation for all the risks of the enterprise.

"PLACING" SHARES.—The decision of Vice-Chancellor Malins—re the Monarch Insurance Company, Gorrissen's case—will, we trust, enhance the difficulties of promoters in foisting bubble companies on the public. One of their expedients is to pay people "in meal or in malt" to place shares, a process which necessarily exposes some portion of the unsuspecting public to the arts of others who have a strong personal interest in recommending the taking of shares. The corruption and mischief which result are beyond description, and we confess we should like to see an enactment requiring all new companies to register every agreement to give commissions or

valuable consideration of any kind for the placing of shares, and to send an official account of the sums actually paid under such agreements, with a list of the shareholders so procured, to every shareholder of the company. All such expenses of formation ought to be above board, and no really sound company should object to the requirement. Meanwhile the decision before us will be of use, as showing to those concerned that an agreement to place shares is a very serious matter. Mr Gorrissen, in the present case, agreed to "place" 1,000 shares, which he expressly objected to "take," the condition being that he was to be the agent of the company for Hamburg and North Germany. But as the shares do not appear to have been "placed," Mr Gorrissen finds that his agreement is in fact one to take shares, and the liquidator has accordingly been held justified in placing him on the list of contributors. There were special circumstances, it appears, tending to confirm Mr Gorrissen's liability, but the Vice-Chancellor said he had no doubt that an agreement to "place" was an agreement to "take" shares. The contract meant that the 1,000 shares were to be taken off the company's hands, and as Mr Gorrissen had received valuable consideration, no farther authority was required to place his name on the register. It may be hoped therefore that people who agree to "place" shares will see how serious their liability is if from any cause they should be unsuccessful, and they will perhaps be less ready to undertake the task of getting capital for a new company. We trust however that the other remedy which we have suggested will also be adopted in time.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending January 25:—

	Receipts of Week Ending Jan. 25. £
Customs	436,000
Excise	780,000
Stamps	181,000
Taxes	255,000
Income tax	650,000
Post Office	nil
Telegraphs	nil
Crown lands	70,000
Miscellaneous	10,941
Total	2,382,941

The total receipts of the previous week were 1,601,399*l*.

The Exchequer issues of the week on account of expenditure were 962,600*l*, viz:—

	£
Interest of debt	400,000
Other charges on Consolidated fund	1,125
Supply services (including Telegraph services)	561,475
Total	962,600

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Jan. 18	2,249,519	824,046	3,073,565
— 25	3,648,140	869,641	4,517,781
Increase	1,398,621	45,595	1,444,216

Foreign Correspondence.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, January 29, 1873.

German emigration has of late become a matter of considerable importance on both sides of the Atlantic. The Americans, always anxious to increase the number of their well-to-do adopted children, appear to have become gradually impressed with a fear, that some action to stop excessive emigration might be undertaken by the Imperial Government. Hence they have not shown any remarkable desire for an international regulation by treaty of German-American emigration, although transactions have been opened a long time since. On the other hand, serious alarm has been awakened among the German public. In former years it was believed that emigration, taking away as it did so many troublesome and disappointed people, was to be considered as a boon in removing elements of political opposition. For this very reason

emigration has until recently been officially promoted by reducing the rate of railway fares in favour of emigrants. At present, however, every reason for merely political dissatisfaction having disappeared, it has become evident that emigration must be considered not from a political, but from an economical point of view. The conclusion of peace has led to the reopening of the outlets for German emigration, which for military reasons had been closed during the war. The erection of a long-dreamt-of Empire was almost coincident with an increase of the attractive power exercised by the great American Republic among the German people. The destruction of human life on the French battle-fields, together with the considerable increase in the number of emigrants, have caused an outcry amongst the landed nobility. And their complaints are not altogether without reason, for no doubt the want of agricultural labour, more especially in the Eastern provinces of Prussia, will materially diminish the productive power; the more so, because machinery has not yet occupied that important place in farming which it holds in England and America.

Last week this subject of emigration was brought under discussion in the Lower House by means of an interpellation. Count Eulenburg, the Minister of the Interior, gave in his answer a fair proof of how far sound ideas of economical freedom have progressed in the Prussian Administration. Although fully acknowledging that emigration, which has been growing in extent since the conclusion of peace among the better class of agricultural labourers and small capitalists, has been seriously impairing, and will continue to impair, the condition of farming and agriculture in general, the Minister has opposed any scheme of Government intervention against individual liberty to emigrate. He personally suggested resorting to self-help in the way of extending the use of agricultural machinery and improving the condition of the labour market. One fact mentioned by the Minister is deserving of particular attention. In explaining the more general motives leading to emigration, his statement showed that even such a series of almost uninterrupted triumphs as the German war has been attended with, do not contribute to strengthen the patriotic feelings of the population. On the contrary, these triumphs have been attended with economic results materially affecting the condition of the people, and the increase in the price of all the necessaries of life has made itself heavily felt within the middle classes. Small capitalists have been foremost in suffering from the consequences of the war. With a view to recover their comfortable position as soon as possible, these men are most ready to emigrate, to resort to a country exempt from the prospect of warlike troubles, and the dangers which surround continental politics. Even such a revolution as Germany has undergone in the creation of the Empire has been too weak to materially reduce the power of the merely economical motives that lead to emigration.

The Stock Exchange has remained very much the same as before during the last week. Instead of the presumed failures in Austrian banking companies, it was *Khiva* that took a place on the horizon of speculation.

Some advance in mining shares has been attributed partly to the fair prospects of industry, partly to the continuance of the Welsh strikes.

The standing committee of the German Commercial Union (*Handelstag*) assembled at Berlin a week ago. At the meeting Mr Soetbeer, a first-rate authority in financial and monetary matters, moved that a petition be immediately presented to the Imperial Government for the purpose of bringing under its notice the urgent necessity for cancelling the German State paper currency and banknotes for amounts under 25 thalers, in order to diminish the apparent excess of paper money. Such a measure, which is presumed to be inevitable, was likely to have been postponed till the final settlement of the German Bank legislation. The motion of Mr Soetbeer was carried, and the opinion of the Union thus expressed, against farther delay in trying to put the gold coinage in circulation—hitherto kept in the cellars of the Mint—will not be without its influence.

The *Reichstag*, to be convened in the beginning of March, will have to consider the proportion, which the present amount of State paper-money bears to bullion and to decide, whether Bank legislation shall be coupled with such final measures as it may be necessary to take for carrying out gold currency in all its details. Moreover, the *Reichstag* will be called upon to distribute and to appropriate the first instalments of the fourth French milliard, in order to terminate what may be called the "*embarras de richesse*" existing in the German Treasury Department. Under ordinary circumstances it has been financial distress by which continental Governments were prompted to summon the representatives of their countries. In Germany the difficulty will be, how to dispose of the large sums of ready money lying idle in the vaults of the Treasury.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 30.

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. 30, 1873.	Jan. 23, 1873.	Feb. 1, 1872.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,693 18	7,653,693 18	7,471,657 83
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	2,858,619,270 0	2,847,899,265 0	2,452,000,510 0
Banknotes to order, receipts payable at sight	8,467,476 4	8,157,468 0	9,452,207 61
Treasury account current, creditor	184,292,931 10	181,584,689 48	80,990,480 18
Current accounts, Paris	179,140,356 34	178,575,492 39	235,890,574 19
Do branch banks	23,124,634 0	23,121,410 0	33,411,404 0
Dividends payable	5,362,048 0	7,225,788 0	6,273,134 0
Arrears of securities transferred or deposited	4,065,918 6	4,976,567 20	...
Discounts and sundry interests	8,979,205 53	7,957,323 43	8,997,124 54
Rediscounted the last six months	4,951,594 75	4,951,594 75	6,088,254 93
Bills not disposable	1,386,516 85	1,381,545 11	14,291,450 20
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited .....	...	...	5,047,489 4
Sundries	1,404,470 5	1,461,138 9	27,577,220 1
Total	3,529,038,924 23	3,516,636,756 96	3,134,401,465 64
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks	790,608,394 25	790,095,059 57	639,467,364 34
Commercial bills over-due	358,898 36	257,327 72	7,977,026 37
Commercial bills discounted, not yet due	577,810,475 71	557,710,218 63	330,588,804 10
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	1,332,322,500 0
Commercial bills, branch banks	509,812,928 0	518,529,259 0	419,946,790 0
Advances on deposits of bullion	28,462,200 0	28,736,900 0	16,696,800 0
Do in branch banks	3,401,800 0	3,304,300 0	1,743,800 0
Do in French public securities	33,226,600 0	32,578,300 0	16,866,300 0
Do by branch banks	16,483,550 0	16,677,050 0	9,827,750 0
Do on railway shares and debentures	22,376,100 0	22,226,900 0	23,673,200 0
Do by branch banks	18,394,900 0	18,727,400 0	17,415,200 0
Do on Crédit Foncier bonds	4,733,800 0	4,793,200 0	1,176,200 0
Do branches	638,100 0	651,200 0	654,500 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,778,133 0	7,624,439 0	7,550,575 0
Expenses of management	341,614 80	54,778 30	405,630 29
Advances to the City of Paris	6,900,000 0	8,200,000 0	153,200,000 0
Sundries	33,109,621 16	30,986,605 79	15,439,706 59
Total	3,529,038,924 23	3,516,636,756 96	3,134,401,465 64

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

	INCREASE.	frances.
Circulation		10,720,005
Treasury account		2,708,262
Private deposits		568,088
Cash		573,335
Trade discounts		11,383,926
	DECREASE.	frances.
Advances on bullion		177,200
Advances on securities		743,000

The situation of the Bank has remained almost unvaried, with the exception of the trade discounts, the increase of which has necessitated a further extension of the circulation. No reimbursements of the advances to the City of Paris or the Government has taken place.

The Government has already announced that another payment of 150 millions, the second on the fourth milliard, will be made to Prussia on the 6th February. No confirmation has been given to the statement that the whole five milliards would be paid by May next. The fourth milliard will perhaps be acquitted at that date, and at the present rate of the payments on the loan, the Government may by that time have received three milliards of the loan of 1872, or sufficient to pay the five milliards if it were possible to transmit the money as fast as it is received. It must however be remembered that the payment of the fourth milliard was only commenced this month, and it is evident that the transmission of two milliards within a period of six months is quite impracticable. If the money could be paid by degrees as the liberations are effected, Prussia would already be in possession of the fourth milliard, as down to last week 2,300 millions of the second loan had been paid up, and the half of that sum still remains in the hands of the French Government. As no part of this sum appears in the Treasury account at the Bank, the Government has no doubt employed it in the purchase of bills on foreign countries, which will be handed to Prussia as they successively mature; but as the

payments advance the difficulty of procuring fresh bills must increase, from the bankers having exhausted the balances and credits they had with their correspondents abroad. Great assistance was at first derived from the sale of Italian and Austrian securities on the foreign markets, but that resource is now exhausted, and the current of such transactions is rather in a contrary direction, the improved value of the loan bringing back the scrip to France for realisation. For those reasons, the integral payment of the last milliard at so early a date as the middle of the year is not within the bounds of possibility. The *Soir*, which passes for being a semi-official organ, published yesterday a statement, which may indicate the intentions of the Government on that subject, notwithstanding the official contradiction since made. It announced that the projected visit of M. Thiers to the Vienna Exhibition was certain, and that one motive for the journey would be that the President could meet Prince de Bismarck on neutral ground and discuss the terms of the guarantee to be given for the payment of the fifth milliard in exchange for the evacuation of the territory. The contradiction only goes so far as to say that the visit of M. Thiers has not yet been definitively decided on, and it may still be believed that there is some foundation of truth in the statement of the *Soir*.

A semi-official note states that the protocol fixing the tariff of the new Treaty of Commerce with England, as drawn up by the international commission, was signed yesterday by the Minister of Foreign Affairs and Lord Lyons, and will be ratified by the President after being laid before the Assembly. The same note announces that Count de Remusat has proposed to the Minister of Commerce to create an international commission composed of delegates of the Powers which have treaties of commerce with France to facilitate future negotiations. The departments of Foreign Affairs, Agriculture, and Commerce, Finance, and the Customs' Administration would be represented, and deputations from the Chambers of Commerce would be heard before this council. M. Ozenne is in Brussels on business connected with the new treaty with Belgium. The journals of Italy declare that no negotiations have yet been opened there for the revision of the treaty with that country.

Several causes have combined to produce the considerable rise in French Rente during the last week; among them are the prospect of an accord between M. Thiers and the Committee of Thirty, the reduction of the official rate of discount on several of the European markets, and last though not least, the certainty that all the engagements *a prime* (options) made during the first half of the month will be made absolute, thus forcing the sellers to become buyers to cover themselves. The week closed with a rise of one-half per cent. for the loan on the Thursday's rates; Threes however remaining stationary, in consequence of rumours of a large sale of the latter stock in London. From the amount of this transaction—said to be for three or four millions of Rente—it was attributed to the Bank of France or to the Treasury. The Bank might be selling the Threes it holds to purchase Fives, which return a higher rate of interest; or the Treasury might be realising a part or the whole of the four millions of Rente belonging to the Caisse d'Amortisation, and which is to be applied to the liquidation fund; Either explanation was sufficient to discredit this stock, but neither supposition has apparently been confirmed, as the Threes have since gained the level of the advance on the Fives. After a rise of nearly $\frac{1}{2}$ per cent. yesterday the market has been quiet to-day, but the reaction has not exceeded 10 centimes, the gain of the loan in the week being just 1f, and over 2f since the commencement of the month. Other stocks are neglected, the Rente continuing to engross all the attention. Italian Rente has however been in demand, the revenue returns for the year being favourable, and Mobilier shares have been the object of some speculation, which has driven them up 40f in the week. Credit Fonciers are a trifle better, but are still heavy, the necessity for obtaining for that company the opening of a credit at the Bank of France causing an unfavourable impression. Railway shares continue to improve, all the lines, with the exception of the Western, showing an increase in their receipts compared with the same week last year. Subjoined are to-day's quotations for the account:—

	Jan. 23.	Jan. 30.
	f c	f c
Threes	54 5	54 75
Fives, 32f paid	88 75	89 75
Do all paid up	86 75	87 70
Four-and-Half	78 35	79 10
Morgan Loan (cash)	510 0	510 0
Italian	65 40	66 15
Italian Tobacco	480 0	477 50
Ottoman Fives	53 0	53 35
Ottoman, 1869	322 50	330 75
Russia, 1870	96 2	95 2
Spanish Exterior	26 2	26 2
United States 5-20	104 2	105 2
Peruvian	78 80	77 25
Honduras	118 75	97 50

	f	c	f	s
Bank of France (cash).....	4350	0	4400	0
Comptoir d'Escompte	643	75	632	50
Credit Foncier	803	75	806	25
Credit Mobilier	393	75	436	25
Société Générale	585	0	588	75
Banque de Paris et des P. Bas	1237	50	1245	0
Parisian Gas	717	50	723	75
Northern Railway.....	985	0	987	50
Western	516	25	518	75
Orleans	840	0	848	75
Eastern	520	0	517	50
Paris-Mediterranean.....	857	50	863	75
Southern	578	75	582	50
South Austrian Lombard.....	441	25	451	25
Suez Canal.....	382	50	385	0

The question of creating branches of the Bank of France in those departments in which none exist has been settled by a compromise. The Bank did not contest the obligation, as the Act which renewed its charter in 1857 contained an article declaring that after ten years from the promulgation of that law the Government might require the Bank to establish a branch in each of the departments not then provided. No period was however fixed for the application of the law, but a Bill signed by several deputies was presented last year, to demand that the twenty-five branches still wanting should be opened before the 1st January, 1875. The Bank, which is represented in the Assembly by the Marquis de Plœuc, its Sub-Governor, and M. Andre, one of its directors, showed that it was quite impracticable to purchase ground and erect buildings in twenty-five different places and organise as many services in so short a period, and they eventually decided that eleven only of the branches should be in working by the date proposed, and seven others in each of the two succeeding years. The other part of the Bill, to require the Bank to receive deposits bearing interest, was abandoned by the movers of it.

The financial catastrophe referred to in my letter of last week, appears to have comprised other companies besides the two then mentioned, namely, the Societe Industrielle and Societe Forestiere. By a misprint the name of this latter company was given as the Societe Financiere, an institution of a very different character, under the direction of M. Victor Borie, formerly of the Comptoir d'Escompte. The last year of the Empire was marked by the creation of a number of undertakings, in many cases got up by speculators of doubtful antecedents eager to take advantage of the fever of speculation at the moment. A trial last week before the Tribunal of Correctional Police shows the manner in which those enterprises were founded. The Societe Forestiere was an offshoot from the Societe Industrielle, its director, M. Bureau, being one of the two directors of the latter company. The Forestiere commenced its operations in 1870 with a debt of 170,000f. The subscription for its shares had been opened by the Industrielle, but only 1,800 out of 4,000 were applied for, the amount paid up being 473,000f, while the expenses and commission amounted to 643,000f. The Forestiere nevertheless immediately attempted an issue of 22,000 bonds, which were to produce interest gradually increasing from 8 to 14 per cent. The Industrielle again undertook the subscription, and received for commission and expenses two millions of the 3,860,000f then obtained. The security offered to the bondholders was three large estates, one of them estimated at a value of 9½ millions; but in reality the company never had possession of any of them, but only intended to purchase with the proceeds of the loan. The real value of the one announced to be worth 9½ millions was besides only 2½ millions, and the others were estimated in the same proportion. For this infraction of the law on public companies, Bureau, who had a former condemnation against him, was sentenced to two years imprisonment, and Meyrargne, the other director of the Industrielle, to eight months, with pecuniary fines. The authorities had in the meantime received complaints from persons who had invested their money in other companies of the same class, and the police last week made a descent in the offices of the Credit Communal of France, a company which has its seat at Geneva, the Credit Foncier Suisse, Societe de Cinq Villes, and Banque Territoriale d'Espagne. The Credit Foncier Suisse continues open, but the papers of the other companies have been seized, and perquisitions have been made at the residences of their directors, three of whom are under arrest. Experts, under the direction of an examining magistrate, have been charged with investigating these affairs, and the result of the inquiry is looked for with some interest. At the Banque Territoriale d'Espagne the strong-box was forced open, the keys not being forthcoming, and the papers of the director, M. Clement Duvernois, a former Minister under the Empire, were seized.

The suit between the Suez Canal and Messageries Companies will come on to-morrow at the Court of Appeal, and will probably occupy three sittings on successive Fridays. The Canal Company have no knowledge of the compromise mentioned in a Paris telegraphic message to the Times, by which the tolls would be fixed midway between "the passage dues asked by the company and the present dues, the con-

tinuance of which is called for by the shipowners using the canal." The facts are indeed just the contrary; the company, instead of asking to levy other rates, only wish to continue to apply the present ones, while the shipowners using the canal, instead of desiring a continuance of the present dues, wish for a return to the charges made previously to July last. The action of the company is quite passive; they have raised their tolls to what they consider they have a right to charge, and it lies with the shipowners to force the company to reduce them. It is also doubtful whether there are any grounds for the accusation of extravagance in its expenditure; the annual charges amount to 16 millions, of which 12 are for the interest and amortisation of obligations and bonds, and nearly one million for stamps, taxes, and other Government dues, leaving a little over three millions for plant, dredging, repairs and other costs of maintenance, and administrative expenses in Paris and in Egypt.

M. Wolowski has reason to be gratified at the favour which the postal cards, the introduction of which in France is due to him, has met with from the public, the Post Office having sold 7,412,000 during the first ten days of their issue. The greater part were for circulation between Paris and the provinces where the difference of price between an ordinary letter is two sous, while in Paris the saving is one sou only. The cards can hardly be taken as a specimen of French taste, as they are rudely printed on material little thicker than good writing paper, and are franked with an adhesive stamp instead of the stamp being printed on the card. Some improvements are however to be introduced in the manufacture of them, and the two sorts will be made of a different colour.

The Official Gazette of the Kingdom of Italy publishes a return of the revenue of 1872. The total receipts amounted to 1,296½ millions, against 1,193½ in 1871. Among the chapters which exhibit an increase are:—Land tax, 23½ mill.; property tax, 44 mill.; grist tax, 14½ mill.; trade receipts, 19 mill.; Customs, 6 mill.; Crown lands, 8 mill.; ecclesiastical property, 8 mill.; and reimbursements, 39 mill. Those which have diminished are:—Octrois, 3 mill.; lotteries, 9 mills.; divers receipts, 3 mills.; and extraordinary receipts, 48 millions.

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, 114f; Georgia, very ordinary, 117f; Brazil, good ordinary, 120f; Oomrawuttee, 88f; Bengal, 61f. Importations last week, 6,283 bales. Sales, 9,503. Stock, 211,490 bales, of which 61,440 from the United States, against 177,237 and 64,746 at the same date last year.

COFFEE.—In bond—Hayti: Cape, 101f; Cayes, 99f; Port-au-Prince, 101f 50c; Gonaives, 104f; Rio, 104f; Malabar, 108f 50c; Manila, 106f; Java, 112f. Importations last week, 564 bags and 29 tierces; deliveries, 7,723 and 39. Stock, 92,115 bags, against 137,355 and 1,922 tierces at same date last year.

HIDES.—Valparaiso, dry ox, 106f; cow, 105f; Monte Video, dry ox, 157f 50c; Rio Janeiro, salted, 85f. La Plata horse, dry, 15f each; Rio Grande, salted, 69f per 50 kilos.

WOOL.—Monte Video, unwashed, 240f to 280f; Buenos Ayres, 192f 50c to 202f 50c per 100 kilos.

TALLOW.—Sheep, 51f; ox, 53f 56c.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

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 29th day of January, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£39,039,700	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,039,700
		Silver bullion .....	...
	39,039,700		39,039,700

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,270,325
Rest	3,478,341	Other securities	17,818,592
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	10,315,799	Notes.....	14,182,390
Other deposits	17,519,148	Gold and silver coin...	942,885
Seven-day and other bills	347,904		
	46,214,192		46,214,192

Dated January 30, 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).....	25,205,214		Securities	31,535,917	
Public deposits.....	10,315,799		Coin and bullion	24,982,585	
Private deposits	17,519,148				
	53,040,161			56,518,502	

The balance of Assets above Liabilities being 3,478,341, 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) .....	...	284,675
Public deposits	2,033,622	...
Other deposits .....	...	1,058,603
Government securities .....	...	...
Other securities.....	421,062	...
Bullion	284,581	...
Rest.....	11,821	...
Reserve	569,256	...

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

	Week ending Jan. 29, 1873.	Week ending Jan. 22, 1873.	Week ending Jan. 31, 1872.
Thursday	£15,431,000	£20,427,000	£14,360,000
Friday	17,983,000	18,927,000	15,214,000
Saturday	19,653,000	17,736,000	15,705,000
Monday.....	16,360,000	18,871,000	16,734,000
Tuesday	17,494,000	19,724,000	16,991,000
Wednesday	16,910,000	17,190,000	43,810,000
Total.....	103,831,000	112,875,000	122,814,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, January 30, 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 29th January, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Oct. 23	26,017,085	19,609,051	25,558,455	35,127,788	8,591,966	6
30	25,954,865	20,013,823	25,590,532	34,707,837	9,058,958	—
Nov. 6	25,830,180	19,878,810	24,983,362	34,115,440	9,048,630	—
13	25,497,970	19,741,801	27,454,165	36,412,583	9,243,831	7
20	24,973,215	20,925,503	26,650,964	33,857,350	10,952,288	—
27	24,614,945	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	13,833,390	5
18	24,267,725	23,944,492	27,685,479	31,239,678	14,576,767	—
24	25,040,080	23,668,857	27,490,353	31,967,369	13,626,777	—
Jan. 1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,384,430	31,691,990	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	26,859,923	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½

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. 28, 1863.	Feb. 2, 1870.	Feb. 1, 1871.	Jan. 31, 1872.	Jan. 29, 1873.
Circulation, excluding bank post bills	20,771,236	23,290,420	24,550,559	25,105,695	24,857,310
Public deposits	5,416,863	6,227,450	5,990,016	5,466,350	10,315,799
Other deposits	14,414,763	21,100,910	19,091,253	23,464,988	17,519,148
Government securities.....	10,606,648	13,831,494	12,925,669	13,996,099	13,270,325
Other securities	19,535,317	20,649,432	16,920,505	18,723,356	17,818,592
Reserve of notes & coin	8,160,653	11,216,312	13,090,801	14,514,931	15,125,275
Coin and bullion	13,611,823	19,506,732	21,873,381	24,620,826	24,982,585
Bank rate of discount.....	5 %	3 %	2½ %	3 %	3½ %
Price of Consols	92½	92½	91½	92½	92½
Average price of wheat	48s 4d	42s 8d	52s 6d	55s 10d	55s 8d
Exchange on Paris (short)	25 20 25	25 17½ 25	...	25 47½ 60	25 45 57½
— Amsterdam ditto.....	11 15 15½	11 17½ 18	11 17½ 17½	11 18 18½	11 19½ 12 0½
— Hamburg (3 months)	13 7 7½	13 10 10½	13 10½ 10½	13 9½ 10	2081
Clearing-house return.....	...	95,468,000	90,427,000	122,814,000	103,831,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,102,454; in 1870, an excess of 451,478; in 1871, an excess of 2,261,748; and in 1872, an excess of 4,741,682. In 1873, there is a deficiency of 299,444.

In 1863, the Bank of England raised the rate of discount to 5 per cent., the point at which it had stood in France for some weeks. As the balance of indebtedness between the two countries was at the time in favour of this country, the exportation of gold to Paris was naturally by this means checked. Beyond the necessity for checking the foreign drain of bullion, there was no urgent necessity for the rate being advanced. Money was plentiful, both for the general purposes of trade, and on the Stock Exchange.

In 1870, various quite temporary causes led to a tightness in the money market. The revenue payments under Mr Lowe's Budget had accumulated much money in the Bank, and the issue of the new Russian loan for 12,000,000 nominal capital 5 per cent. bonds had also withdrawn much money from the open market, hence discount houses had to borrow from the Bank, and rates in consequence inclined upwards. Confidence was however reviving, and the new loan was well taken up—better than any foreign stock had been for a long time.

In 1871, a favourable tone was given to the stock markets early in the week by the news that the capitulation of Paris and an armistice had been signed by M. Jules Favre; but the extraordinary news which came later regarding the exorbitant demand of the German Government caused a reaction, and the market became much stiffer, remaining sensitive throughout the rest of the week.

In 1872, there was a strong demand for money all through the week, and in the open market particularly money was very scarce, owing mainly to the revenue payments. The stock markets were stimulated in the end of the week by the arrival of large foreign orders to purchase.

The account of the Bank of France for the week ending January 30 shows the following changes:—

	Jan. 30.	Jan. 23.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash.....	31,624,000	31,601,000	23,000	...
Private securities.....	49,176,000	48,807,000	369,000	...
Treasury bonds	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes	114,684,000	113,916,000	768,000	...
Government deposits	7,372,000	7,863,000	...	291,000
Private deposits	8,824,000	8,874,000	...	50,000

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. 23.				
	Jan. 23.	Jan. 15.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	27,852,000	27,887,000	165,000	...
Discounts and advances	28,786,000	29,441,000	...	655,000
LIABILITIES.				
Notes in circulation	43,634,000	44,206,000	...	572,000
Deposits, &c.	4,419,000	4,343,000	76,000	...
Acceptances, endorsements, &c.	4,702,000	4,762,000	...	60,000

HAMBURG BANK—Week ending Jan. 23.				
	Jan. 23.	Jan. 16.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	2,306,000	2,212,000	94,000	...

AUSTRIAN NATIONAL BANK—Week ending Jan. 22.				
	Jan. 22.	Jan. 15.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	14,293,000	14,291,000	2,000	...
Discounts and advances	20,132,000	20,441,000	...	309,000
LIABILITIES.				
Circulation	32,112,000	32,354,000	...	242,000

NATIONAL BANK OF BELGIUM—Week ending Jan. 13.				
	Jan. 9.	Jan. 16.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	4,670,000	4,546,000	124,000	...
Discounts and advances	10,692,000	10,820,000	...	128,000
LIABILITIES.				
Circulation	12,307,000	12,178,000	129,000	...
Deposits	2,180,000	2,149,000	31,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25¢ per 1l.

† This item was apparently incorrect in last week's publication of accounts; the increase inserted therefore does not agree with the other changes.

DISCOUNT AND MONEY MARKET.—The Bank of England directors on Thursday made a fresh reduction of their minimum rate from 4 to 3½ per cent. The change took the open market by surprise, the rates previously charged having been quite up to the Bank minimum of 4 per cent., and money being rather scarce. The measure of the Bank necessarily led to a corresponding reduction of the open market terms, but the demand has continued very strong, and the rate for six months' Bank bills is still about ½ per cent. above Bank rate, while nothing whatever is done under the new Bank minimum of 3½. The scarcity to-day is in part due to the arrangements for the Stock Exchange settlement, which has been a very heavy one, but the discount demand is also very large.

The Bank have apparently acted upon an exclusive view of their account, which is no doubt a very strong one. The reserve shows an increase of 569,000*l*, and the bullion of 285,000*l* for the week, the amount of the reserve being now 15,125,000*l* and of the bullion 24,983,000*l*. As the aggregate liabilities against which the reserve is held amount only to 28,000,000*l*, the position is undoubtedly such as would have justified in ordinary circumstances a reduction of the rate. It appears moreover that the Bank have acted upon a view of their duty in connection with the change in another item of the account, which partly explains the scarcity in the open market. This is the large increase of the Government deposits, in consequence of the revenue payments. The amount now is 10,315,000*l*, and there has been an increase of 2,034,000*l* for the week. It is argued for the Bank that they ought not to make the public suffer for a scarcity thus caused. Their policy is in fact much the same as at this time last year, when the Bank maintained a low rate for weeks, in spite of an increasing demand in the open market. We think however that subsequent experience should have convinced the Bank of the danger of their policy, which terminated in the long run in rather a sudden advance, and may so terminate again. The evil of Mr Lowe's celebrated arrangement for receiving the revenue, it need hardly be pointed out, is now receiving a new illustration.

The principal other changes in the Bank account are an increase of 421,000*l* in the private securities, and a diminution of 285,000*l* in the circulation. The bullion sent in from the country during the week, deducting the influx from abroad from the above increase, was 282,000*l*.

On 'Change to-day there were no material variations from last week.

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

Bank bills—Short	3½	per cent.
Do 4 months.....	3¼	per cent.
Do 6 —	3¼	per cent.
Trade bills—3 months.....	3¼	per cent.
Do 4 —	3¼	per cent.
Do 6 —	4 ½	per cent.

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

Private and Joint Stock Banks at call.....	2 ½	per cent.
Discount houses at call	2 ½	per cent.
Do at seven days' notice	2 ¾	per cent.
Do at fourteen days' notice ..	3	per cent.

It will be observed that the rate for fourteen days' notice money is now only ½ under Bank rate. Before the last reduction it was ¾ under Bank rate, the same as seven days' notice money. The difference now made is an indication of the increasing scarcity of the market.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	5	5
Berlin ..	4½	5 ¾
Bremen ..	5	5
Frankfort.....	4	3 ¾
Hamburg	5	4½
Amsterdam	5	5
Brussels	5	5
Leipzig.....	5½	5½
St Petersburg	7	8
Vienna	6	6

THE STOCK MARKETS.—The favour of dealers in Stock Exchange securities has been but partially bestowed this week, and attention has been chiefly directed to Home Railway securities, Telegraph shares, and United States Government stocks. Nearly every other description of investments has been neglected, and heavy in market value. The British Funds have somewhat receded in price. But the renewed demand for Railway ordinary stocks, the principal reasons for which are referred to hereafter, has been the special feature, while Telegraph securities during the earlier part of the week were in demand, owing to the handsome dividends announced by the Anglo-American and French Cable companies, and to the probability of further extensions and amalgamations bringing additional traffic. Whether however these large profits will not bring about the establishment of many competing routes, is a matter which sooner or later will force itself upon the attention of the proprietors. As regards United States stocks, the arrangements already completed for the introduction of a further portion of the Funded Loan, and with which Messrs Rothschilds', Jay Cooke, McCulloch's,

Barings', and other names are associated in this country, has caused a decided advance in the prices of the 5 per cent. stocks, while the "Five-Twenties," now redeemable at par (92 dols), have shown weakness. Erie Railroad shares have farther improved, in response to a corresponding movement in New York. Political matters have not much interfered with the course of prices on the Stock Exchange this week, except in the instances of French Government Rentes, which have risen, and Spanish stocks, which are lower in value. Banking, discount, and finance shares have ruled heavy throughout the week, partly owing to discussions in the *Times* and other journals respecting the liability of shareholders in non-limited companies; and the reduction in the Bank rate of discount, which took the outer market somewhat by surprise, has certainly had no beneficial effect on these securities, and but little elsewhere. Colonial railway investments have ruled quiet all the week; but amongst foreign railway shares, the opening of the Mexican line from the City of Mexico to the coast has influenced the prices of the shares and obligations of that company, and South Austrian and Lombardo-Venetian have likewise advanced. The past three days have been occupied largely by the arrangement of the fortnightly Stock Exchange settlement, which has proved a heavy one, but it appears to have passed off quietly enough; and there has been considerable speculative buying in home railways for the new account. To-day has proved exceptional, inasmuch as Home Railway and Telegraph securities have been pretty freely offered, while the Funds and Foreign Stocks have been firm; but the downward movement in the instance of the two former was checked at the close of business.

ENGLISH GOVERNMENT SECURITIES.—On Wednesday, the Funds showed a relapse of ½ to ¼ per cent. from last Friday, owing to a greater scarcity of money in the open market, and to loans effected on Consols. But the reduction in the rate of discount has caused some reanimation, and the closing prices to-night are only ½ below those of a week ago.

	Money.		Account.		Exchequer Bills. March and June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	3s dis to 2s pm
Monday	92½	92½	92½	92½	3s dis to 2s pm
Tuesday	92½	92½	92½	92½	3s dis to 2s pm
Wednesday	92	92½	92½	92½	3s dis to 2s pm
Thursday	92	92½	92	92½	2s dis to 3s pm
Friday.....	92	92½	92½	92½	2s dis to 3s pm

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

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	—
Ditto Feb.....	92½	92½	—
Reduced 3 %	92½	92½	—
New 3 %	92½	92½	—
Bank Stock, last dividend 4½ %	248 50	248 50	...
India Stock, 10½ % red. at 300 Apl. 30, 1874 ..	201 3	201 3	...
Do 5 %, red. at par, July 6, 1880	109 ½	109 ½	...

EXCHEQUER BILLS.—3s dis to 2s pm.

COLONIAL GOVERNMENT SECURITIES.—These stocks are still in steady favour, and there is again a general rise to be noticed. The following have advanced :—Canada, 1877-84, ½; ditto, 5 per Cent., ½; ditto, 1903, 1; Cape of Good Hope, 1880-90, 1; ditto, 1891, 1; Ceylon, 1878, 1; ditto, 1882-3, 2; Mauritius, 1878, 1; ditto, 1882, 1; New Brunswick, ½; New South Wales, 1876, ½; Nova Scotia, 1875, ½; ditto, 1886, 1; Queensland, ½; South Australian, 1901-18, 1; Tasmanian, 1; Victoria, 1891, 1; ditto, 1883-5, ½; ditto, 1894, ½.

FOREIGN GOVERNMENT SECURITIES.—In contrast to the activity in the Home Railway department, Foreign Stocks have, comparatively speaking, been neglected this week. Two exceptions however call for special remark. French Rentes of all descriptions have risen largely, Paris prices showing great strength, favourable views being entertained of the arrangements made for the payment of the indemnity; while Spanish 3 per cents. have been sold heavily, and have fallen, owing to the unsettled state of the country, and Carlist movements. The possible complication with Russia, while attracting some attention, has this week exercised but little influence upon prices. The quotations of the new Japanese and Spanish loans have been well supported throughout the week, the former closing 3½ to 3¾ premium, and the latter ¾ to ½ premium. On Thursday a firmer tone was imparted to the Foreign Stock market generally, and Italian and Egyptian stocks improved in value. Paraguayan, Danubian, Honudras, and Argentine bonds are also supported at a fractional advance; but the further fluctuations of the week have been of much less than average importance. To-day's move-

ments do not call for any special remark; but quotations have been pretty steadily maintained.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1869	95 6	95 6 1/2	+ 1/2
Ditto Public Works, 1871	95 6	95 6 1/2	+ 1/2
Brazilian 5%, 1865	98 9	98 9	...
Ditto 5%, 1871	98 9	98 9	...
Buenos Ayres, 1870	98 8	98 8	...
Danubian Principalities 7%	94 1/2	95 1/2	+ 1
Ditto 8%	98 100	98 100	...
Egyptian 7%, 1862	95 1/2	95 1/2	...
Ditto 7%, 1864	99 1/2	99 100	...
Ditto 7%, 1866 (Railways)	101 1/2	101 1/2	...
Ditto 7%, 1866 (Pasha Loan)	92 1/2	92 1/2	...
Ditto 9%, 1867	105 6	105 6	...
Ditto 7%, 1868	91 1/2	91 1/2	...
Ditto 7%, 1870	86 1/2	86 1/2	...
French National Defence loan 6%, 1870	98 1/2	99 1/2	+ 1
Ditto 5%, 1871	84 1/2	85 1/2	+ 1 1/2
Ditto New 5%, 1872	4 1/2 pm	5 1/2 pm	+ 1 1/2
Hungarian 5%, 1872	82 3	81 2	- 1
Italian 5%, 1861	64 1/2	65 1/2	+ 1
Ditto 5% State Domain	9 1/2	9 1/2	...
Ditto 6% Tobacco Bonds	94 1/2	94 1/2	...
Japanese 9% 1870	111 13	111 13	...
Mexican 3%	18 1/2	18 1/2	...
Paraguay 9%, 1871	69 1/2	69 1/2	+ 1 1/2
Ditto 8%, 1872	62 1/2	62 1/2	...
Peruvian 6%, 1870	75 1/2	76 1/2	+ 1
Ditto 5%, 1872	67 8	67 8	...
Portuguese 3% Bonds, 1853, &c.	41 1/2	41 1/2	...
Russian 5%, 1822	94 5	94 5	...
Ditto 3%, 1859	64 1/2	65 6	+ 1 1/2
Ditto 5%, 1862	91 1/2	92 1/2	+ 1
Ditto 5%, 1870	94 1/2	94 1/2	...
Ditto 5%, 1871	92 1/2	92 1/2	...
Ditto 5%, 1872	91 1/2	91 1/2	...
Ditto Anglo-Dutch, 5%, 1864 and 1866	97 8	97 8	...
Ditto 5%, Orel-Vitebsk Bonds	92 1/2	92 3	- 1/2
Ditto 4%, Nicolai Railway Bonds	75 1/2	75 1/2	...
Ditto 5%, Moscow-Jaroslavl	92 3	92 3	...
Ditto 5%, Charkof-Azof Bonds	83 4	83 4 1/2	+ 1/2
Spanish 3%	26 1/2	26 1/2	...
Ditto 5%, 1870	80 2	80 2	...
Ditto 3%, 1871	26 1/2	26 1/2	...
Turkish 6%, 1854	88 90	88 91	+ 1
Ditto 6%, 1859	72 3	72 3	...
Ditto 6%, 1862	72 1/2	72 1/2	...
Ditto 5%, 1865	52 1/2	52 1/2	...
Ditto 6%, 1865	70 1/2	70 1/2	...
Ditto 6%, 1869	64 1/2	64 1/2	...
Ditto 6%, 1871	73 1/2	73 1/2	...
Uruguay 6%, 1871	81 1/2	81 1/2	...

The prospectus of the United States Government 5 per Cent. Funded Loan for 300,000,000 dols was issued to-day, the names attached to it here being those of Messrs Baring Brothers, Jay Cooke, McCulloch, J. S. Morgan, Morton Rose, and N. M. Rothschild and Sons. The terms are very similar to those of the previous issue; but it should be borne in mind that this represents the final issue of 5 per cents, and that further issues will be effected at 4 1/2 and 4 per cent. Instalments may be paid in 6 per cent. Five-Twenty Bonds or in cash, and may be prepaid under discount at Bank rate. Further details will be found in our advertisement columns.

ENGLISH RAILWAYS.—By far the best feature of the week has been the return of buoyancy to the railway market. The better tone observable on Friday last resolved itself into a general advance in quotations on Saturday, Monday, Tuesday, and Wednesday, and business was active in this department. A large proportion of this accession of business however was due to speculative buying back in anticipation of the fortnightly settlement, which commenced on Wednesday, there having previously been open a large amount of operations for a fall. The traffic returns too proved to be of a very satisfactory character, and stimulated improvement. Another matter has also attracted the attention of speculators very considerably. The optional division of the Manchester and Sheffield Company's stock into "deferred" and "preferred," following the example set by the Great Northern and South-Eastern Companies, has created a great demand for the deferred stock, which it will be seen below has risen very largely, the ordinary stock participating in this movement to a smaller extent. The suggestion to divide London, Brighton, and some other stocks in the same manner has likewise directed the attention of operators to such securities. The remaining stocks which have met with special inquiry have been Great Western (the dividend having been dealt in in advance as high as 7 per cent.); London and South-Western (on a 6 1/2 per cent. per annum distribution announced, as against 6 1/4 per cent. a year ago); South-Eastern, Lancashire and Yorkshire, and considering its comparatively low price, Chatham and Dover; but almost the entire record is one of improvement. Metropolitan District and Chatham and Dover preference stocks, as at present partaking of the nature of ordinary stocks, have also risen in price. On Thursday, although the reduction in the Bank rate was not expected on the Stock Exchange, and although there was a considerable influx of gold to the Bank, the attention of dealers was

withdrawn to the "account" in progress, and there was but little movement in quotations until late in the day, when the closing prices, aided by the notification of the London and South-Western dividend, were firm. The London and North-Western dividend then met with buyers at 8 1/2 per cent., or 1/2 per cent. below the corresponding payment last year. To-day however the fluctuations have not proved in favour of the speculator in these securities. The market opened dull, and the dividend notified on North-Eastern stock (9 1/2 per cent.) proving 1/2 per cent. lower than at this time last year, of course, on account of the great increase in the working expenditure, a fall averaging 1 per cent. ensued, from which however some recovery was noticeable at the close of business. To-day's relapse has not at all been sufficient to influence the favourable comparison of the week.

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	102 1/2	103 1/2	+ 1
Great Eastern	42 1/2	42 1/2	...
Great Northern	134 1/2	135 6	+ 1 1/2
Ditto A	155 1/2	160 1	+ 4 1/2
Great Western	125 1/2	128 1/2	+ 3
Lancashire and Yorkshire	156 1/2	159 1/2	+ 3
London and Brighton	78 1/2	78 1/2	...
London, Chatham, and Dover	23 1/2	25 1/2	+ 2
Ditto Arbitration Preference	62 1/2	65 1/2	+ 3
London and North-Western	150 1/2	151 1/2	+ 1
London and South-Western	104 1/2	109 10	+ 4 1/2
Manchester, Sheffield, and Lincolnshire	82 1/2	84 1/2	+ 2
Ditto Deferred	40 5 1/2	55 6	+ 15 1/2
Metropolitan	70 1/2	72 1/2	+ 2
Ditto District	30 1/2	30 1/2	...
Ditto ditto Preference	67 1/2	72 1/2	+ 5
Midland	142 1/2	143 3/4	+ 1 1/4
North British	69 1/2	69 1/2	...
North-Eastern—Consols	166 1/2	167 1/2	+ 1
South-Eastern	106 1/2	105 1/2	- 1
Ditto Deferred	89 1/2	89 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 5%	113 5	113 5	...
Ditto 1867 Redeemable	112 4	112 4	...
Great Western 5% Deb.	116 1/2	116 1/2	...
London and Brighton 4 1/2%	104 6	104 6	...
London, Chat., & Dover Arbitration 4 1/2%	101 3	101 3	...
Metropolitan District 6%	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. 25 to 803,116*l*, being an increase of 70,976*l* on the corresponding week of last year. The principal increases for the week have been—Midland, 10,192*l*; London and North-Western, 10,169*l*; Great Western, 9,085*l*; North-Eastern, 9,515*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of half-year's data.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Bristol and Exeter	8,075	+ 836	31,251	+ 2,904
Great Eastern	40,117	+ 2,820	151,089	+ 9,457
Great Northern	47,985	+ 4,136	185,900	+ 12,346
Lancashire & Yorkshire	55,793	+ 2,113	224,465	+ 11,008
London, Chat., & Dover	13,062	+ 1,409	52,981	+ 6,136
London & North-Western	144,281	+ 10,169	566,524	+ 42,464
London & South-Western	27,306	+ 2,839	109,439	+ 10,740
London and Brighton	23,116	+ 2,877	98,887	+ 10,614
Man., Shef., & Lincolnsh.	27,490	+ 3,504	106,226	+ 12,593
Metropolitan	8,387	+ 454	31,345	+ 872
Metropolitan District	4,065	+ 615	14,895	+ 1,321
Midland	93,219	+ 10,192	349,989	+ 33,146
North-Eastern	101,718	+ 9,515	377,710	+ 36,789
South-Eastern	27,735	+ 4,385	104,466	+ 7,629
*Caledonian	44,542	+ 4,600	1,234,350	+ 82,176
*Glasgow & Sth.-Westrn.	14,708	+ 1,067	412,002	+ 32,963
*Great Western	91,562	+ 9,085	2,491,845	+ 139,288
*North British	29,955	+ 359	955,169	+ 64,334
Total	803,116	+ 70,976	...	...

* In these cases the aggregate is calculated from the beginning of August.
 † The aggregates in this case are compared with four weeks of last year as against three 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 112,097*l*, showing an increase of 14,335*l*.

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

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bahia and San Francisco	20 1/2	21 1/2	+ 1
Belgian Eastern Junction	2 1/2	2 1/2	...
Dutch-Rhenish	23 1/2	23 1/2	...
Great Luxembourg	21 1/2	21 1/2	...
Ditto 5% Obligations	3 1/2	3 1/2	...
emberg-Czernowitz	13 1/2	13 1/2	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Lombardo-Venetian	17½ ½	17½ ½	+
Ditto 3 % Obligations	9½ 10	9½ 10	...
Namur and Liège guaranteed 14½ pr. ann.	9½ 10½	10 ½	+ ½
Ditto guaranteed 6 % Preference	21 3	21 3	...
Eambre and Meuse.....	11½ 12	11½ 12	...
San Paulo.....	21½ 2½	22½ ¼	+ ½
BRITISH POSSESSIONS.			
East Indian	110½ 11½	110½ 11½	...
Grand Trunk of Canada	17½ 8	17½ 8	...
Great Indian Peninsula.....	106½ ¼	106½ ¼	...
Great Western of Canada.....	22½ ½	22½ ½	...
Madras 5 %	106½ 7½	106½ 7½	...

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. 4/6	92½ ½	92½ ½	...
Ditto 1865 Issue	93½ ½	93½ ½	...
Ditto 1867 Issue	92½ 3	93½ ½	+ ½
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	90½ 1	92½ ½	+ 1½
Ditto 5 % Funded Loan	89½ ½	91½ ½	+ 1½
Atlantic and Great Western Consol. Bonds	35½ 6½	34½ 5½	- 1
Erie Shares	50½ ½	53 ½	+ 2½
Illinois Central Shares	96 7	96 7	...
Massachusetts 5 % Sterling Bonds, 1900...	92 4	92 4	...
Panama General Mortgage 7 % Bonds, 1897	93 5	94 6	+ 1
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94 5	94½ 5½	+ ½

JOINT STOCK BANKS.—In some foreign bank shares there has been an advance ; but the movement generally is decidedly adverse, principally among Metropolitan and Australian companies. The following have improved :—Bank of British Columbia, 1; Constantinople, ¼; Otago, ¼; New London and Brazilian, ½; Metropolitan, ½. On the other side, Alliance shares are lower ¼; City, ½; London and County, ½; London and Westminster, 1; National Provincial, New, ½; North-Eastern, ½; Union of London, 1; Anglo-Egyptian, ½; ditto New, ¼; Chartered Mercantile of India, London, and China, ½; Land Mortgage of India, ½; Anglo-Foreign, ¼; Bank of Australia, 1; South Australia, 1; New Zealand, ½; London Chartered of Australia, 1; Union of Australia, ½.

TELEGRAPHS.—The week has been characterised by a good tone generally in these shares, and the higher prices have been well maintained in Anglo-American and colonial lines. The demand still prevails for Construction shares, and the figures incline upward. The following are the improved quotations :—Anglo-American, 5; British Australian, ¼; British Indian Extension, ¼; China Submarine, ½; New York, Newfoundland, and London, ¼. On the other hand, Cuba shares have declined ¼ from last week's advance, and the Mediterranean Extension has also gone down ¼. On Construction shares we have to note an advance of ¼ on Hooper's Works, of 3½ on India-Rubber Works, and a decline of ¼ on Telegraph Construction and Maintenance.

MINES.—Though the market for British mining shares is quiet and rather depressed under the influences of the settlement taking place and the continued coal deficiency in South Wales, the feeling with regard to them is on the whole steady, and numerous new companies have been recently registered in Cornwall. During the past week Wheel Buller have advanced 1½, but the following have receded :—South Wheel Frances, 1½; Tin Croft, 1½; East Lovell, 2; Hingston Down, ¾; East Caradon, ½; West Chiverton, ½; Great Wheel Vor, ¼. In foreign mining shares there has been some little animation, and the following have advanced :—St John del Rey, 1; Linares, ¼; New Quebrada, ¼; Richmond Consols, ¼; London and California, ½; Vancouver Coal, ¼; General Brazilian, ½.

MISCELLANEOUS.—This department has been subject to small alteration in values, the occurrence of the settlement having caused inaction. The shares of discount companies have very generally declined. The following have advanced : Foreign and Colonial Government Trust, 1; ditto 5 per cent., 1; New York Loan, 2; Share Investment Trust, 1; Ebbw Vale Steel, ½; Fairbairn Engineering, ¼; Home and Colonial Marine Insurance, ¾; Land Securities, ½; Rio de Janeiro Improvements, ½; Scottish Australian Investment, 1; Peninsular and Oriental Steam, 1; Assam Tea, 1; Crystal Palace Preference, 1; ditto Perpetual Debentures, 2; General Sewage, ½; Phosphate Sewage, ½. On the other side, Madras Irrigation are 2 lower; Colonial Company, ½; English and Foreign Credit, ½; General Credit and Discount, ¼; Imperial Credit, ½; Credit Austro-Turque, ½; United Discount, ¼; Thames and Mersey Marine Insurance, ¼; Hudson's Bay, ½; Upper Assam Tea, ¼; Crystal Palace, Ordinary, 1; Phospho-Guano, 1. In tramways, Lisbon Steam have advanced ¼; North Metropolitan, New, ¼; but London have declined ¼, and North Metropolitan, Ordinary, ¼.

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 gold by the overland steamer from Australia has been delivered to-day; the sovereigns have been paid into the Bank, but the whole of the bar gold, about 493,000l, has been taken for export, principally for Spain. There are now orders for Germany in course of execution, and all arrivals of gold will therefore be sent away. The Nile has brought 17,500l from the West Indies, and the Peninsular and Oriental steamer 848,000l from Australia.

Silver.—The total to hand during the week is about 103,000, and consists of amounts from New York, the West Indies, and the Pacific. The market continues firm, and the price is now slightly higher, the demand being entirely for the continent.

Mexican Dollars.—The large amount of new dollars by the French steamer have been sold at 58½d per oz, thus maintaining the advance recently obtained. It is difficult to quote a price for the old coin, as there are so few on the market. The Nile has brought about 110,000l from the West Indies, but these have not yet been delivered. The Delhi has taken 14,690l to the East.

Exchange on India for Banks' drafts at 60 days' sight is 10½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9d 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 4d per oz. Silver—Bar silver, fine, 4s 11½d to 4s 11¼d per oz std, nearest; ditto, containing 5 grains gold, 5s 0½d to 5s 0¼d per oz std, last price; fine cake silver, no price; Mexican dollars, new, 4s 10½d; Spanish dollars (Carolus), none here; five franc pieces, none here.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ending Jan. 30, has been as follows :—Gold—imports, 101,590l; exports, 29,700l. Silver—imports, 540,095l; exports, 61,995l. The sum of 5,000l in sovereigns was sent into the Bank to-day from Australia.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Jan. 29.		FRIDAY, Jan. 31.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 19½	12 0½	11 19½	12 0½
Ditto	3 Months.	12 3	12 3½	12 3½	12 3½
Rotterdam	—	12 3	12 3½	12 3½	12 3½
Antwerp and Brussels	—	25 65	25 70	25 62½	25 67½
Paris	Short.	25 45	25 55	25 45	25 57½
Ditto	3 Months.	25 80	25 87½	25 82½	25 87½
Marseilles	—	25 82½	25 90	25 82½	25 90
Hamburg	—	2045	2055	2047	2051
Berlin	—	6 24½	6 26½	6 24½	6 25½
Leipzig	—	6 24½	6 26½	6 25	6 26½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 17½	11 25	11 17½	11 22½
Trieste	—	11 17½	11 25	11 17½	11 22½
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	48	48½	47½	48
Cadiz	—	48½	48½	48½	48½
Seville	—	48½	48½	48½	48½
Barcelona	—	48½	48½	48½	48½
Malaga	—	48	48½	47½	48
Granada	—	48	48½	47½	48
Santander	—	48½	48½	48½	48½
Zaragoza	—	48½	48½	48½	48½
Bilbon	—	48½	48½	48½	48½
Genoa, Milan, and Leghorn	—	28 80	28 85	28 82½	28 87½
Venice	—	28 80	28 85	28 82½	28 87½
Naples	—	28 80	28 85	28 82½	28 87½
Palermo and Messina	—	28 80	28 85	28 82½	28 87½
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Jan. 30	25.47½	Short.
Amsterdam	— 28	19.98	—
Frankfort	— 26	118.12	—
Hamburg	— 28	13.8½	—
—	— 29	13.7	3 months' date.
Berlin	— 29	620½	—
Vienna	— 29	108.90	—
St Petersburg	— 28	32½	—
New York	— 30	109½	60 days' sight.
Jamaica	Dec. 25	1 % prem.	90
Trinidad	Jan. 9	477 485	—
Rio de Janeiro	— 11	26d	—
Bahia	— 7	26d ¼d	—
Pernambuco	— 9	26d ¼d	—
Bombay	— 24	1s 11¼d ½d	6 months' sight.
Calcutta	— 24	1s 11½d	—

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Great Southern and West of Ireland.—A dividend at the rate of 6 per cent. per annum, with a surplus of 26,000l is notified to the shareholders for the past half-year, as compared with 5½ per cent. for the second half of 1871.

London and South-Western.—A dividend for the past half-year at the rate of 6½ per cent. per annum, as against 6¼ per cent. at this time last year, has been duly announced.

London and Blackwall.—The 4½ per cent. per annum dividend will be paid on the 5th February, free of income tax.

North-Eastern.—A dividend at the rate of 9½ per cent. per annum has been announced, as against 10 per cent. for the six months ended December 31, 1871.

Recife and San Francisco.—The secretary notifies that such debentures as fall due next 31st July will be paid off on that date unless the holders notify, on or before the 31st March, their intention to renew them for a further period of from three to seven years, at 5½ per cent. per annum interest.

Swansea and Carmarthen.—A special meeting will take place on the 11th February, to consider two bills now before Parliament, one of which transfers the undertaking to the London and North-Western Company.

BANKS.

Bank of Egypt.—The report shows an available 32,592*l*, including a previous 8,032*l*, and recommends a dividend at the usual rate of 10 per cent. per annum, and a bonus of 1*l* 5s per share, making, with the interim dividend in July last, 20 per cent. for the year, and leaving 7,592*l*. For the previous year the distribution was 19 per cent.

Bank of London.—The committee have made to the shareholders a return of 10s per share in the capital of the bank (making, with the four previous payments, 5*l* 5s per share).

Bank of Whitehaven.—The year's net profits amount to 15,739*l*. To this must be added 689*l*, brought from the previous year, which makes 16,428*l*; the interim dividend of 15 per cent. per annum, amounting to 5,509*l*, paid in August last, being deducted from this amount, leaves available 10,919*l*. This sum the directors recommend for appropriation as follows, viz.:—The usual dividend of 17*l* 10s per cent. per annum, 6,428*l*; a bonus of 5*l* per cent. per annum, 1,836*l*; supplementary reserve fund (making it 10,000*l*), 1,668*l*; bank buildings (making it 2,500*l*), 250*l*; leaving 736*l*.

Commercial of Sydney.—At the half-yearly meeting in Sydney, a dividend was declared at the rate of 20 per cent. per annum; 10,000*l* was added to reserve fund, thus increasing it to 170,000*l*; and 7,500*l* was carried forward.

English, Scottish, and Australian Chartered.—Half-year's available total, 31,317*l*. A dividend at the rate of 7 per cent. per annum was recommended, the appropriation of 7,500*l* to reserve, thus raised to 32,500*l*, and of 1,000*l* to premises account, leaving 1,817*l*.

Halifax Joint Stock.—The net profits for the year (including 448*l* brought from the preceding year) amount to 2,819*l*. The directors propose that this be appropriated as follows:—That 11,250*l*, the interim dividend for the first half-year (7½ per cent.), be confirmed, and that a further dividend of 11,250*l* be now paid, (7½ per cent.) for the second half-year, and a bonus of 4,500*l*, at the rate of 3 per cent. per annum, making (with the above) 18 per cent. for the year, clear of income-tax; that 407*l* be applied to income-tax, and 784*l* carried forward.

Imperial.—The report exhibited a divisible balance of 32,613*l*, and recommended a dividend at the rate of 8 per cent. per annum, leaving 10,113*l* to be carried forward. At the corresponding date of last year the dividend was at the rate of 6 per cent. per annum.

London and County.—The directors will recommend, at the meeting on the 6th February, the payment of the usual dividend of 6 per cent., together with a bonus of 4 per cent., for the half-year. This, with the June dividend and bonus of 10 per cent., will make 20 per cent. for the year 1872, against 18½ per cent. for the year 1871. The amount to be carried forward will be 14,930*l*.

London and Provincial.—The gross profits for the half-year, including the amount brought forward, are 24,822*l*, and after deducting expenses, income tax, and interest, there remains 9,361*l*. The directors recommend that this amount be appropriated in the following manner, viz.:—4,556*l* to the payment of a dividend at the rate of 9 per cent. per annum, free of income tax; 1,500*l* to reserve; 500*l* in reduction of premises account; 1,372*l* to rebate; and 1,433*l* carried forward. The payment for the purchase of Messrs Fincham and Simpson's business, 2,500*l*, was provided out of profits; and arrangements have been made for taking over that of Messrs J. and W. Walters.

London and South-Western.—The half-year's available profit was 8,296*l*, out of which a dividend at the rate of 6 per cent. per annum was declared, 1,500*l* was added to reserve (increased 6,500*l*), and 1,610*l* was carried to the current half.

London and Yorkshire.—The report states that business was commenced at Hull on the 7th October, with very satisfactory results; and that a branch is now being opened at Sheffield. A call of 2*l* 10s per share is payable on the 28th February. Premises have also been secured at Driffield.

Metropolitan.—The report, which was adopted, stated that the position of the bank had greatly improved since its re-organisation in September, and that the accounts for the half-year showed a gain of 3,399*l*, which was sufficient for a dividend at the rate of 10 per cent. per annum on the capital available for carrying on the legitimate business of the bank. The directors, however, recommended the amount to be carried forward; and with reference to the amount of 113,564*l* to which it has been necessary to increase the "contingency account," recommended the issue of certain additional shares,

and the division of the whole capital into B deferred shares and A preferred shares, which latter shall be entitled to a preference dividend of 10 per cent. The object is that the proportion of the bank's capital comprised in the contingency account shall be represented by B shares.

Munster.—The directors have declared a dividend at the rate of 12 per cent. per annum, with a surplus of 16,850*l*.

North-Western.—The report showed an available 31,763*l*, and recommended a dividend at the rate of 6 per cent. per annum, and the appropriation of 15,000*l* to reserve fund, thus raised to 75,000*l*, leaving 2,613*l* to be carried forward. At the corresponding date of last year the dividend was at the rate of 6 per cent.

York City and County.—The annual report states that after providing for the expenses of enlarging the bank in York, and crediting the reserve surplus fund with 1,685*l*, there remains a profit of 26,197*l*, from which they recommend a dividend of 10 per cent., and a bonus of 30s per share, or 6 per cent. (together 20,000*l*), free from income tax; and that 6,197*l* be carried to the reserve surplus fund, which will then amount to 75,296*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The report shows available 62,513*l*, including a previous balance of 11,586*l*, and recommends a dividend of 4s per share, or 4 per cent., for the half-year, making, with the 5 per cent. paid in July, 9 per cent. for the year, and leaving 11,680*l* to be carried forward. At the same time, a sum of 28,331*l*, consisting of interest due to the Company, but not yet in hand, has been set apart for future addition to the reserve fund. With regard to the investments of the Company, it is stated that the General Canals Company of France, in which their interest is 80,342*l*, are expected to commence yielding a return this year; and that the Saigone Canal, which represents 219,169*l*, is making steady progress.

General Credit and Discount.—The report stated:—

The accounts for the year 1872, including 2,378*l* brought forward from previous year, show an available balance of profit of 145,302*l*, which the directors propose to appropriate as follows:—105,000*l* for dividend, equal for the whole year to 7 per cent., of which 37,500*l* has already been paid in July; 35,000*l* to reserve thus raising that fund to 150,000*l*, or 10 per cent. on the paid-up capital of the company; and 5,302*l* to be carried for to next account.

While a steady progress has been made in extending the connexions of the company, it is to be stated that, apart from the risks incident to the business, the course of the Money Market last year has been adverse to discount establishments, although it has favoured banking institutions—the rise finding the latter with their money lent chiefly for very short periods, and the former with their deposits chiefly engaged in bills of various maturities—up to six months. In other departments of the company's business there have, no doubt, been compensations, which enable the directors to present the accounts now submitted.

New Zealand Loan and Mercantile Agency.—The report showed an available 6,190*l*, and recommended a dividend at the rate of 10 per cent. per annum, with a bonus of 2½ per cent., the same as at the corresponding period of last year, leaving 1,374*l*.

New Zealand Trust and Loan.—Interim dividend, 5s per share. The reserve is increased to 40,000*l* by the addition of 1,000*l*.

ASSURANCE COMPANIES.

British and Foreign Marine.—The adopted report stated that the underwriting account for 1871, now closed, showed a profit of 65,595*l*, which, with the interest account of 24,595*l* for the current year, made a net profit of 90,190*l*. On account of the unusually heavy losses of 1872 the Board recommended that the large sum of 33,456*l* be carried forward; that in addition to the interim dividend of 6s per share already paid, a further dividend and bonus of 10s be distributed, making 20 per cent. for the year; and that 15,000*l* be added to the reserve fund.

London and Provincial Marine.—The 147,062*l* brought forward from the last statement on the 1870 and 1871 accounts, taken together with 119,420*l*, the net premiums for the year 1872, gives a total on insurance account of 266,482*l*. The investments of the company have yielded in interest the sum of 11,857*l*. The claims settled in the course of the year amount to 119,825*l*, and, after payment of expenses, 20,000*l* by way of dividends and bonus to the shareholders, and 20,000*l* to the reserve fund at the last meeting, there remains a net 103,218*l*, which, added to capital and reserve, gives 283,218*l*. The year 1872 has been remarkable for the severity of casualties at sea. The directors recommend a bonus of 10 per cent., together with the usual dividend of the half-year, at the rate of 10 per cent. per annum, both free of income tax, making with the dividend paid in July last, 20 per cent. per annum.

National Provident Institution.—The accounts for the year showed a balance of receipts over disbursements of 103,969*l*, increasing the accumulated fund to 3,205,055*l*. The gross annual income, including the interest on that fund, amounted to 437,344*l*.

Norwich Provident.—The usual 5 per cent. interest is announced.

Thames and Mersey Marine.—Messrs Laurence, Son, and Pearce notify that they are instructed by the executor of the will of the late Mr John Keighly to offer for sale, by written

tender, on the 4th Feb. 2,950 shares in this company, being all the shares in the company held by the testator.

MISCELLANEOUS COMPANIES.

Boston City Loan, 1870.—The numbers are published by Messrs Baring Brothers and Co. of bonds representing 9,100*l*, which have been purchased for the sinking fund out of 8,845*l* set apart for that purpose.

Bridgewater Navigation.—The directors entered into possession of the property on the 1st September. The profits of the four months amounted to 17,372*l*, and after paying interest charges, 6,935*l* remained. A dividend at the rate of 5 per cent. leaves 853*l*.

British Australian Telegraph.—The Java-Darwin cable was repaired and opened for traffic on the 21st October last. The gross receipts to the end of the year were 11,658*l*. The question of the amalgamation of the Trans-Indian companies is under consideration.

British Shipowners.—The report for 1872 shows the profit on completed voyages to have amounted to 49,154*l*, and recommends a dividend of 10 per cent. for the year, and the appropriation of 15,000*l* to depreciation account, thus raised to 92,500*l*, leaving 2,220*l*.

City of Montreal New Loan.—The letters of allotment of the City of Montreal Five per Cent. Sterling Loan were posted this (Friday) evening.

Continental and General Tramway Line.—Capital 100,000*l*, in 18,000 5*l* shares, offered for subscription; and 1,000 10*l* founders' shares. The company was formed in 1871, with a capital of 10,000*l*, but its transactions have grown beyond the scope of its present capital; and "valuable contracts" having been secured, the present issue has been determined upon. The prospectus will be found elsewhere.

Diamond Fuel, Limited.—Capital, 200,000*l*, in 5*l* shares; first issue, 125,000*l*. This company is formed for the purpose of purchasing the patents of Mr David Barker for Improvements in the Manufacture of Artificial Fuel, and of acquiring and developing the works for such manufacture, now carried on by Messrs Barker and Clare, at Stratford. This process, which has been in operation now for some time, consists of the utilisation of slack, or duff, coal dust, and small coal, by forming the same into solid and compact blocks, in combination with ingredients which, it is stated, render this compound actually superior, as a fuel, to the lump or screened coal itself. Breeze, the dust of coke, and also peat, are also brought into employment by this process. The purchase price of patents and works is 15,000*l* in cash, and 8,200 shares.

Dublin Tramways.—Dividend notified at the rate of 12 per cent per annum.

Eastern Telegraph.—To carry out the objects sanctioned by the meeting of the company of the 6th December, 1872, 30,000*l* of the unissued shares have been fully subscribed for by the shareholders. The manufacture of the Falmouth and Lisbon duplicate cable by the Telegraph Construction and Maintenance Company is being proceeded with, and it is anticipated that the line will be laid by July next. The gross receipts for the six months ended 30th September, 1872, amounted to 175,840*l*, and the expenses, including income tax, to 42,939*l*, leaving a balance of 132,901*l*. The directors have already paid two interim dividends of 1½ per cent. each on account of profits, which absorb 101,910*l*, leaving 30,991*l* to be carried forward. The capital account shows a total expenditure of 3,442,461*l*.

Edinburgh Tramways.—The receipts for the half-year ended 31st December amount to 15,764*l*, to which add from last half-year 811*l*—total, 16,575*l*; the expenditure has been 12,798*l*, which leaves a balance of 3,777*l*. From this the directors propose to set aside for depreciation 1,557*l*, and for dividends, at the rate of 6 per cent. per annum, 1,839*l*, leaving for law expenses and contingencies 380*l*.

Foreign and Colonial Government Trust.—The first annual drawing of the certificates of the fourth issue will take place on the 10th February. The annual drawing of certificates of the first issue will take place on the same day.

Hull Docks.—A dividend of 3½ per cent., making 6 per cent. for the year, is announced; 1 per cent. however is on account of the previous year. The company propose to raise 600,000*l* additional capital.

John Crossley and Sons.—The yearly report recommends a dividend at the rate of 15 per cent. per annum.

Joint Stock National Agency, Limited.—Creditors claims must be sent in to Mr Sully, the liquidator, by the 15th April, the 28th April being appointed for adjudicating upon them.

Lion Brewery.—After writing off 4,704*l* from leaseholds, plant, &c., carrying 1,060*l* to reserve, deducting expenses, and the interim dividend paid in July on the preference and 4 per cent. on the ordinary shares, there remains 13,250*l*, which the directors advise should be appropriated as under: to pay dividend (free of income-tax) for the half-year on the preference shares, 3,000*l*; to pay a dividend (free of income-tax) on the ordinary shares for the past half-year of 4 per cent., making a total of 8 per cent. for the year, 8,442*l*; this will leave 1,808*l*.

London and Yorkshire Steamship, Limited.—The directors have declared a dividend at the rate of 15 per cent. per annum.

Mutual London and Provincial Co-Operative Society, Limited.—Capital, 100,000*l*, in 5*l* shares. The prospectus states the principle of the mutual system is that the purchaser is admitted to a share in the profits. It is intended that the nett profits shall be divided between the shareholders and all purchasers to the amount of 15*l* and upwards, in any one year, in the following proportions:—To the shareholders four-fifths, and to purchasers one-fifth of the amount available for distribution; the purchasers' proportion being calculated pro rata.

New Gas, Limited.—Capital, 500,000*l*: first issue 250,000*l* in 5*l* shares; 35,000 shares offered for subscription. The design of the undertaking is that of acquiring the British and foreign patents for improvements in the manufacture of gas for lighting and heating purposes, known as Ruck's Patents. The advantages to be derived from this process are described as combining—

1. A very large saving in the cost of manufacture.
2. The production of gas of greater purity and brilliancy than ordinary coal gas.
3. A saving of labour in gas-making to the extent of 50 per cent., thus reducing to a minimum the liability of strikes.
4. Simplicity of apparatus.
5. Adaptability to the lighting of houses, factories, and mansions, railway stations, &c., situate at a distance from gas works.
6. Facility of adaptation to existing gas works at small cost.

The purchase price is 50,000*l* in cash; 75,000*l* in shares; and one-tenth of the gross receipts for the sale of foreign patents.

North American Trust and Agency.—The company has been appointed agents for the States of Iowa and Arkansas for the sale of their public and corporate lands.

Owah Coffee.—A dividend for the half-year at the rate of 8 per cent. per annum has been announced.

Pacific Steam Navigation.—The company has decided upon the issue of a further 6,583 shares of 50*l* each, the first call of 6*l* 5s per share payable on February 10.

Patent Pipe and Boiler Foundry, Limited.—Capital, 80,000*l*, in 5*l* shares; 11,000 shares offered for subscription. The "well-known old-established business of Mr T. S. Truss, C.E., &c., iron merchant, of the Crown Works, Friar street, London, E.C., together with his valuable pipe, boiler, and coil patents," are to be acquired and worked. The pipe patent has about eight years to run. The purchase price, including leasehold and freehold property, is 15,000*l* in cash and 25,000*l* in deferred shares.

Preston Public Hall, Limited.—Capital, 40,000*l*, in 1*l* shares. It is stated that a want exists for a public hall in the town of Preston, Lancashire, which this company will supply; and arrangements have been made for the purchase of the site and the construction of the building.

Silkstone Fall Colliery.—The annual general meeting will be held on Thursday, Feb. 13.

Scottish Wagon.—A dividend at the rate of 9 per cent. per annum has been declared.

Southampton Dock.—The directors have agreed to recommend a dividend for the half-year ended the 31st of December of 2½ per cent., being at the rate of 5 per cent. per annum, the same as in the preceding year.

Société du Cable Transatlantique Français.—The directors have announced a fifth and final dividend for the year 1872 of 4 per cent., making with the interim payments 12 per cent.; the surplus, about 60,000*l*, being carried to reserve.

United Land.—The report shows an available total of 5,209*l*, and recommends a dividend of 5 per cent. per annum.

Wood Street Warehouse.—The following is an extract from the report:—

The directors hope that the voice of the shareholders will be so outspoken and unanimous as to leave no doubt as to the wishes of the shareholders on the subject of any arrangement with the representatives of the late Mr Hugh Jones. The time and attention of the board have been greatly absorbed by these negotiations, delays, and by litigation. The shareholders can readily understand the great cause of the loss. The representatives of the late Mr Hugh Jones owe us—35,611*l* for call, besides interest; 29,791*l* on the books; 17,512*l* on the mortgage account—total, 82,914*l*; of the use of which enormous amount the company is deprived, and the active capital practically for the time reduced.

The difference between the terms, both in buying and selling, which the company have to submit to in consequence of its being deprived of so large a portion of the capital, which Mr Jones himself, in founding the company, prescribed as necessary for its success, alone accounts for there being a loss instead of a gain on the trading, especially as the business had increased in the meanwhile.

MINING COMPANIES.

Anglo-Brazilian Gold Mining, Limited.—At the meeting a resolution was passed in favour of winding-up the undertaking voluntarily.

Clapton Coal and Iron Limited.—The Company has been ordered by Vice-Chancellor Malins to be wound up by the Court.

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, Do for Account, Feb. 4, New 3 per Cent., Do 3 1/2, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1869, Do Public Works, Do 1870, Do 1871, Do 1872, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Paraguay, Peruvian, 1865, Do 1870, Portuguese, '63-67, etc.

AMERICAN STOCKS.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Do 1873, Canada, 1877-84, etc.

BANKS.

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

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

DOCKS.

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

INDIAN RAILWAY DEBENTURES.

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

[CONTINUED FROM PAGE 134.]

Dunraven-Adare Coal and Iron.—The coupons, at the rate of 10 per cent. per annum, due on the 1st February will be paid at the Alliance Bank (Limited.)

Hockley Hall Collieries.—The profit for the half-year was 3,638*l*, and a dividend at the rate of 11 per cent. per annum, less the sum paid in November, is recommended, free of tax; surplus, 113*l*. Two seams of coal of "superior" quality have been cut at the new pits.

Hornachos Silver-Lead Mining, Limited.—Capital, 60,000*l*, in 10*l* shares. Subscriptions invited for 3,100 shares. The vendor takes the remaining 2,900 shares, and has, in addition, to receive 6,000*l* in cash for the property, which consists of a group of silver-lead mines, situate at or near Hornachos, in the province of Badajos, in the district of Istremadura, Spain.

Malabar Gold Washing (Limited).—Capital, 75,000 in 1*l* shares. Present issue 65,000*l*, of which 40,000*l* is taken by the vendor. The purpose is to work auriferous gravel deposits in Tolima, United States of Colombia. The property is stated to be a continuation of the "Malpaso."

Mwynny Iron Ore.—An interim dividend of 1s 6d per share was paid in July last, and 2s 6d per share is now notified—making 4s for 1872. The surplus is 1,078*l*.

Port Phillip and Colonial.—At the meeting the balance of revenue, including 2,931*l*, taken from the reserve fund, was stated at 4,510*l*, a sum insufficient by 364*l* to pay a dividend of 1s per share, which the directors proposed to make up from the reserve fund. The report was adopted, but the question of dividend was postponed.

Victoria (London) Mining, Limited.—The directors report stated that the remaining investments were reduced from 7,476*l* to 7,134*l*, caused by the winding-up of the New Holland, Barfold, and Ballarat and Clunes Alluvial Companies.

but notwithstanding that business remains very quiet. There is however very little disposition on the part of staplers to reduce prices further, and first-class lots of deep-grown wool, both hog and wethers, are not to be had at any marked decline from top quotations. Skin wools are fully as good to buy in spite of the alarming rumours as to disease among sheep. In the London market a fair business has been done in colonial wool, chiefly Australian, and prices are well maintained. Machinery is still well employed at Bradford, although new orders for both home and foreign markets are scarce, but short time is becoming general at Rochdale, while prices remain nearly stationary.

The North of England Arbitration Board, at the annual meeting held at Darlington on Monday, determined that the present rate of wages in the trade should be continued until March. Much mutual gratulation on this account was exchanged at the last Middlesboro' meeting of the trade. Prices in that district are however on the increase both for iron and coal, and manufacturers are in no hurry to enter into fresh contracts, being heavily sold forward. The colliers of Wigan have commenced an agitation, which has the peculiarity that it is directed more against themselves than the masters. They requested the abolishment of recognised "play-days," and further desired to be protected against themselves by weekly, instead of fortnightly, payment of wages. The latter part of the request was for the time refused, but it will still be interesting to note how this novel and propitious movement will succeed. At Birmingham and Wolverhampton prices are tending upwards, but quotations are cautiously raised, though there is much activity and even pressure in some departments, the latter occurring most in those descriptions of iron which compete with the make of South Wales. The strike in the last-mentioned district continues, and much distress prevails. Though members of the Union are comparatively strong in their position in so far as regards support from that source, it is difficult to conceive that their high-handed opposition to the double-shift system can be maintained in the face of the facts that it prevails elsewhere, and that masses of the idle population are nearly destitute. Coal is becoming dearer in each district, partly owing to the operation of the new Mines Regulation Act, but chiefly from the agitations that Act has caused; in South Staffordshire particularly the demand is greater than the supply.

In the more speculative branches of the produce markets there has been a marked revival in activity, low prices having apparently brought out inquiry. Sugar has been in moderate demand, which was greatly stimulated by the low rates now current; stocks are still large and expected to increase. The market for coffee is still very strong, and prices show some further advance. Prices for tea show no material alteration, and the demand is still inactive. Transactions in rice have not been large; previous prices are quoted. The demand for hemp has again been of a quiet character, but the present low prices of jute have at length excited some attention. The tallow market is firmer. In metals, Straits tin has been weak and unsettled in price, but has recovered the depression, a revival of speculation having caused some better sales to be made; copper has been dealt in to a fair extent at uneven rates.

The Commercial Times.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 25, 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.....	47,089 0	54,980 5	7,001 7	55 9	40 3	22 1
1872.....	59,369 1	72,839 2	5,832 6	55 10	37 10	22 8
1871.....	79,114 6	67,572 0	6,439 3	52 6	35 5	22 8
1870.....	54,014 7	52,139 1	5,140 4	42 8	35 7	20 4
1869.....	64,805 5	43,072 3	4,971 3	51 5	48 10	27 6

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 25, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	47,089	0	55	9
Barley.....	54,980	5	40	3
Oats.....	7,001	7	22	1

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Home-grown wheat has been supplied more freely to provincial markets during the past week, owing to the fine dry weather which has prevailed. Light frosts and a dry atmosphere have been the rule, but there is still a large volume of water on flat and low lands. Prices have been firmly maintained in all departments of the corn trade, the condition of new samples being improved; and malting barley has again advanced in all markets. Continental markets remain firm, and prices are generally unaltered; flour at Paris is however lower, especially common qualities. At Hamburg, wheat for forward delivery is slightly dearer. Extra State flour at New York remains unaltered at \$7 90c; red spring wheat is still quoted at \$1 78c.

Cotton has, on the whole, been in steady demand during the week at Liverpool, and the sales have been fair, with a tendency in prices to harden towards the end of the week. Middling Upland is now quoted at New York at 21½c being a rise of ¼c on the week, and the arrivals continue to be very fair. The market has been quiet throughout the week in London, but steady at previous prices. At Manchester there was but little business done in the early part of the week, and on Wednesday there was a downward tendency, which recovered to some extent yesterday, although the market still continues quiet.

The dulness which we mentioned last week as prevailing in the wool markets still to a great extent continues, and although stocks in the hands of spinners are reported very low, there seems little indication of a speedy revival of business. The unexpected reduction of the Bank rate of discount had a slightly stimulating effect on the Bradford market on Friday,

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, January 6.)—Exports.—The tenor of the home telegrams for some days after the date of our last advices indicated a quiet market for cotton, and hence prices here were unaffected thereby. On the 28th ult., however, the nature of the home intelligence was more encouraging, and our market, in sympathy therewith, at once showed strength, dealers in old cotton obtaining an advance of 1r on Oomrawuttee, Dhollerah, Bhownugger, and Veerungaum; 2rs on Akote, sawginned Dharwar, Ahmedabad, and Cutch; and 5rs on Verawul, while other descriptions remained unchanged. Although subsequent advices were still of an encouraging character, prices here showed no change on the previous advance until the 4th inst., when, consequent on telegraphic reports of a further rise in Liverpool, an improvement at once took place of 1r on Cutch and Oomrawuttee, 2rs on Dhollerah, Bhownugger, Veerungaum, Ahmedabad, and Compta, and 5rs on Khandeish. The market for new cotton has been similarly influenced and followed a like course to old cotton. Business opened on the 24th ult., at unaltered rates, which continued steady until the 28th, when, in consonance with the tenor of the home telegrams, an advance was established at 1r on Dhollerah and Broach-ginned, 2rs on Kirkley, and 3rs on Akote. A further rise was experienced on the 4th inst. of 1r on Dhollerah and Verawul, and 2rs on Oomrawuttee, Akote, and Hingunghaut. Since then values have been steadily maintained for both old and new cotton. The transactions of the past fortnight aggregate about 3,800 candies old cotton, and 2,000 candies for immediate delivery, and about 5,000 candies for future delivery of new cotton. The arrivals are becoming more free. Khandeish is somewhat inferior, being stained and leafy as a

rule. Delhi and Agra are of good colour, but deficient in staple. Hingunghaut presents some appearance of yellow stain, but is of superior silky staple. Of Faizpore there have been large arrivals which afford excellent selection, as this cotton is of exceptionally good quality. The Oomrawuttee yet to hand is a little dull in colour and leafy, but is of good staple. The reports from the districts continue satisfactory. Some little damage is reported to have been caused by the cloudy weather which has recently prevailed.

From Mr Edward Samuel's Iron Trade Circular, dated Philadelphia, Jan. 13.—In American pig the market is much excited, with large sales reported. There is no disposition on the part of the makers to sell far ahead, and with the present demand from New York and eastward, it is extremely probable that a rapid advance will occur. In Scotch iron there is more inquiry, and prices are better, strengthened not only by the local demand, but also by the firm and advancing markets abroad. The demand for wrought scrap is in excess of the supply, and stocks on hand are held firmly at higher figures than our quotations. In old rails the market shows signs of revival,—the inquiry being greater than for months past—about \$49 gold, however, is necessary to effect business. In merchant bars the tone is much firmer in sympathy with the general market.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 30.

Cotton has been in increased demand throughout the week, and quotations generally have slightly advanced. The Bank rate has this day been reduced to 3½ per cent. For Sea Island the demand continues limited, without change in prices. American has again been in good request, and though still freely offered, has risen ¼d to ½d per lb in the better qualities. New York advices to the 30th instant quote Upland 21½ cents, costing to sell in Liverpool 11d per lb, by steamer. For Brazil there has been a fair demand, and the quantity offering being limited, prices are ½d to ¾d higher. Egyptian has been in active request, and prices have advanced ¼d per lb. The business in West India continues limited, but owing to scarcity, quotations are slightly raised. In Peruvian the sales have been to a very fair extent, and prices are partially dearer. East India has again been in very moderate demand, and the lower grades especially are slow of sale, though quotations show but little alteration from last week.

In cotton "to arrive" and for future delivery the transactions have been to a fair extent, at firm prices. The latest quotations are—American, basis of middling, from any port, not below good ordinary, shipment December, 10d; February-March, 9 15-16d; delivery April-May, 9½d; not below low middling, shipment December, 10d; Savannah, 10d; Charleston, 10d; Mobile, not below good ordinary, shipment February-March, 10d; New Orleans, not below good ordinary, shipment December 10½d; January-February, 10½d; February-March, 10½d; not below low middling, shipment December, 10 3-16d per lb.

The sales of the week, including forwarded, amount to 70,180 bales, of which 5,360 are on speculation, and 3,690 declared for export, leaving 61,130 bales to the trade.

FRIDAY MORNING, Jan. 31.—The sales to-day will probably amount to about 12,000 bales, with a firm 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
Sea Island	30	24	28	36	44	24	30	44	
Upland	9	10	...	...	...	10 3/4	...	...
Mobile	9	10 1/2	...	...	...	11 1/2	...	...
New Orleans	9	10 1/2	...	...	...	11 1/4	...	...
Pernambuco	...	10 1/2	10 1/2	11 1/2	12	...	11	11 1/2	
Bahia, &c.	...	10 1/2	10 1/2	...	...	...	10 1/2	11 1/2	
Maranhao	...	11	11 1/2	11 1/2	12	...	11 1/2	12	
Egyptian	7	8 1/2	10 1/2	11 1/2	15 1/2	9 1/2	11 1/2	12 1/2	
Smyrna	6	7	8	8 1/2	9	8	8 1/2	9 1/2	
West India, &c.	7 1/2	8 1/2	10 1/2	10 1/2	11	9 1/2	10 1/2	11 1/2	
Peruvian	8 1/2	9 1/2	10 1/2	10 1/2	11 1/2	9 1/2	11 1/2	11 1/2	
African	...	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2	
Surat—Gin'dharwar	...	7	7 1/2	7 1/2	8 1/2	...	7 1/2	8 1/2	
Broach	...	4 1/2	5 1/2	6 1/2	7 1/2	...	6 1/2	7 1/2	
Dhollerah	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	...	6 1/2	7 1/2	
Oomrawuttee	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	...	6 1/2	7 1/2	
Mangarole	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	...	6 1/2	7 1/2	
Comptah	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	...	5 1/2	6 1/2	
Madras—Tinnevely	...	6 1/2	7 1/2	7 1/2	...	...	7 1/2	...	
Western	...	6 1/2	7 1/2	7 1/2	...	...	7 1/2	...	
Bengal	...	4 1/2	5 1/2	6 1/2	...	...	6 1/2	7 1/2	

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to Jan. 30	303,466	299,785
Exports from Jan. 1 to Jan. 30	40,492	19,255
Stock, Jan. 30	491,880	453,830
Consumption from Jan. 1 to Jan. 30	341,600	249,960

The above figures show:—
 A decrease of import compared with the same date last year of bales.
 A decrease of quantity taken for consumption of 3,690
 A decrease of actual exports of 91,740
 A decrease of stock of 21,240
 A decrease of stock of 38,050

In speculation there is a decrease of 112,760 bales. The imports this week have amounted to 72,001 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Jan. 24) is 285,000 bales, against 197,000 bales at the corresponding period last year. The actual exports have been 3,225 bales this week.

LONDON.—JANUARY 30.

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

A fair demand has prevailed this week for spot parcels, and for arrival considerable transactions, principally in Bengal, have taken place, prices of all descriptions showing no alteration of moment.

PRESENT QUOTATIONS.

Description.	Ord.	Mid.	Fair to	Good to	Prices of Fair	
	to Mid.	Fair.	Good Fair	Fine.	same time	1872. 1871.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	...	9 1/2	7 @ 7 1/2	8 1/2 @ ...	8 1/2	6 1/2
Broach	4 1/2	6 1/2	7 1/2	8 1/2	8 1/2	6 1/2
Dhollerah	4 1/2	6 1/2	7 1/2	8 1/2	8 1/2	6 1/2
Oomrawuttee	4 1/2	6 1/2	7 1/2	8 1/2	8 1/2	6 1/2
Mangarole	4 1/2	6 1/2	7 1/2	8 1/2	8 1/2	6 1/2
Comptah	3 1/2	5 1/2	6 1/2	7 1/2	7 1/2	6 1/2
Madras—Tinnevely	...	6 1/2	7 1/2	8 1/2	8 1/2	6 1/2
Western	5 1/2	6 1/2	7 1/2	8 1/2	8 1/2	6 1/2
Northern	...	6 1/2	7 1/2	8 1/2	8 1/2	6 1/2
Coconada	...	6 1/2	7 1/2	8 1/2	8 1/2	6 1/2
Coimbatore and Salem	...	6 1/2	7 1/2	8 1/2	8 1/2	6 1/2
Bourbon Seed	...	...	...	...	...	...
Scinde	...	4 1/2	5 1/2	6 1/2	6 1/2	5 1/2
Bengal	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	5 1/2
Rangoon	...	4 1/2	5 1/2	6 1/2	6 1/2	5 1/2
West India, &c.	...	9 1/2	10 1/2	11 1/2	11 1/2	10 1/2
Brazil	...	10 1/2	11 1/2	12 1/2	12 1/2	11 1/2
African	...	8	9	10	10	9
Australian and Fiji	...	9 1/2	10 1/2	11 1/2	11 1/2	10 1/2
Ditto Sea Island kinds	8 10	12	16 18	22 30	20	16
Tahiti	...	8 12	16 18	20 24	20	16

Sales to arrive—1,300 bales Tinnevely, at 7 9-16d to 7 1/2d, November to January—7 1/2d, October, for good fair; 1,000 bales Western Madras, at 6 15-16d to 7d, October to December, for fair—7 1/2d for good fair; 500 bales Northern, at 7 1/2d, December-February and ship named, for good fair; 6,500 bales Bengal, at 5 3-16d to 5 1/2d, January to March, for fair new—5 5-16d, for fully fair new—4 3/4d, October sailing, for fair old; 800 bales American (bales), at 9 1/2d to 9 15-16d, February-March—10d, December, for middling, g.o. clause—total, 10,100 bales.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 30, with STOCKS at Jan. 30

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1873) 2,681	9,237	12,479	5,844	...	2,071	17,302
	(1872) 2,681	26,075	21,362	21,362	...	3,893	96,465
	(1871) 2,681	5,164	3,621	4,740	...	6,430	19,965
DELIVERIES	(1873) 2,018	18,012	7,353	7,234	...	957	35,574
	(1872) 2,559	20,121	4,822	16,041	...	3,647	47,160
	(1871) 30	4,205	2,512	1,715	...	3,026	11,468
STOCK, Jan. 30.	(1873) 6,702	49,368	50,197	98,815	...	4,476	209,558
	(1872) 9,486	67,956	40,928	55,472	...	5,867	179,659
	(1871) 2,884	24,993	17,697	16,977	...	13,740	76,291

COTTON AFLOAT to EUROPE on Jan. 31.

	London.	Liverpool.	Const. for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	17,947	...	3,749	21,696	93,746
Kurrachee	255	...	...	...	255	7,318
Madras	19,304	...	...	3,898	23,142	28,149
Ceylon and Tuticorin	15,461	...	2,905	...	18,311	12,183
Calcutta	15,039	495	...	5,478	21,032	90,427
Rangoon	...	1,575	835	...	2,410	4,975
1873	50,089	20,007	3,685	13,065	86,846	...
1872	108,645	96,594	420	40,039	...	245,898

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Friday, Jan. 24:—

NEW ORLEANS, Jan. 23.—Middling, 9 1/2d, cost and freight, or 10 1/2d laid down. Low middling, 9 1/2d, cost and freight, or 10 1/2d laid down.

MOBILE, Jan. 23.—Middling, 9 1/2d, cost and freight, or 10 1/2d laid down. Low middling, 9 1/2d, cost and freight, or 10 1/2d laid down.

GALVESTON, Jan. 23.—Low middling, 9 1/2d, cost and freight, or 9 1/2d laid down. Good ordinary, 8 1/2d, cost and freight, or 9 1/2d laid down.

NEW YORK, Jan. 23.—Low middling Upland, February delivery, 19 1/2c; March, 20 1/2c; April, 20 1/2c; July, 21 1/2c. Middling Upland, 20 1/2c. Gold, 113 1/2. Exchange, 109 1/2.

AMERICAN MARKETS.—During the first half of the past week all markets were dull, and prices generally gave way 1/8d to 1/4d. On Tuesday, however, the low rates current induced buyers to come into the market, and sellers obtained an advance of 1/8d at New Orleans and Mobile. This was followed on Wednesday by firmer markets, and a further slight advance at New Orleans, Mobile, and Charleston. Yesterday at the close New York, New Orleans, and Charleston were reported

active, with an advance of $\frac{1}{16}$ d at the two former markets, and $\frac{1}{2}$ d at the latter, whilst at Galveston, Mobile, and Savannah the quotations of the previous day were maintained. Thus New Orleans has closed firmly at about last week's prices, while Mobile is $\frac{3}{16}$ d, Galveston, Charleston, and Savannah $\frac{1}{2}$ d, and New York $\frac{1}{16}$ d lower, the latter market having been remarkably steady during the whole week. The following are the prices in cents:—New Orleans, middling 19 $\frac{3}{4}$ c, low middling 18 $\frac{3}{4}$ c, freight $\frac{1}{2}$ d per sail; Mobile, middling 19 $\frac{3}{4}$ c, low middling, 18 $\frac{3}{4}$ c, freight $\frac{1}{2}$ d; Galveston, low middling 16 $\frac{3}{4}$ c, good ordinary 15 $\frac{3}{4}$ c, freight $\frac{1}{2}$ d; Charleston, middling 19 $\frac{3}{4}$ c, low middling 19 $\frac{3}{4}$ c, freight $\frac{1}{2}$ d; Savannah, middling 19 $\frac{3}{4}$ c, low middling 18 $\frac{3}{4}$ c, freight $\frac{1}{2}$ d; New York, middling Upland 20 $\frac{3}{4}$ c, freight $\frac{1}{16}$ d per steamer. Gold closed yesterday at New York at 113 $\frac{3}{4}$, and exchange 109 $\frac{3}{4}$. We refer to the following table for the laid down prices:—

	Cost, freight, insurance, and 6 per cent. loss in weight.					
	Fridy.	Sat.	Mondy.	Tuesdy.	Weddy.	Thursdy.
New Orleans, middling	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Ditto, low middling	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Mobile, middling	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Galveston, good ordinary	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Charleston, middling	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Savannah, middling	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
New York, middling Uplands (per steamer)	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Ditto, low middling (ditto)	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$

Messrs Neill Brothers and Co.'s cable despatch, dated January 30:—

	Jan. 30.	Jan. 30.	Jan. 30.
RECEIPTS—At Gulf ports	6,000	9,000	15,000
Atlantic ports .....	.....	.....	.....
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	Jan. 30.	Last week.	.....
New Orleans, middling	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Ditto, low middling	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Mobile, middling	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Ditto, low middling	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Galveston, good ordinary	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Ditto, low middling	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Charleston, middling	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Ditto, low middling	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Savannah, middling	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Ditto, low middling	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
New York, middling Uplands (per steamer)	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Ditto, low middling (ditto)	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
New York, low mid. Upland, future delivery	20 $\frac{3}{4}$	20 $\frac{3}{4}$	21
Yesterday	20 $\frac{3}{4}$	20 $\frac{3}{4}$	21 $\frac{1}{2}$
RECEIPTS, 7 days—At Gulf ports	63,000	81,000	57,000
Atlantic ports	51,000	58,000	39,000
Total	114,000	137,000	96,000
Total since September 1	2,217,000	.....	1,908,300
EXPORTS, 7 days—To Great Britain	56,000	56,000	30,000
France	8,000	3,000	3,000
Other foreign ports	18,000	10,000	11,000
Total	82,000	69,000	44,000
Stock	574,000	566,000	577,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 30.—We have to report a slight improvement in this market during the past week, owing in a great measure to an increased steadiness in the Liverpool cotton market. The cloth market has experienced an improved demand in shirtings suitable for India and China at the full rates of last week, also in the finer makes of goods, such as mulls and jaconetts. Manufacturers are however disposed to hold out for rather higher rates, hence business is restricted. Yarns for export may be quoted a farthing per lb higher, but for the reason above stated only small transactions are noted. In the home trade rather more has been done, the stocks of manufacturers having fallen very low. The market closes steady, with prices ruling against buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 30, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	10	3	10	11	11	11	11	
Ditto, good fair.....	10	3	10	11	11	11	11	
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	3	1	3	1	3	1	
No. 50 WATER TWIST, ditto	1	3	1	3	1	3	1	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5	7	5	7	5	7	5	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6	10	6	10	6	10	6	
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	10	11	11	11	11	11	11	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11	11	12	12	12	12	11	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12	11	13	13	13	13	12	
50-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9	3	10	11	9	10	9	

BELFAST.—Flax—Markets still moderately supplied; prices but little altered; the tendency, however, was generally downwards. Yarns—Compared with previous week, diminution is apparent in extent of sales effected.

LONDON MARKETS. STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The general condition of the trade remains without essential change. More seasonable weather assists the firmness of prices, but it has not had the effect of increasing demand, which continues without activity, farmers being fully occupied in field work. Deliveries of English wheat have not perceptibly increased, and the arrivals of foreign have fallen off, but available supplies are adequate to present requirements, and the quantity on passage is large as compared with last year. There is consequently no disposition to purchase in anticipation of any immediate scarcity. On the other hand, the deficiency of the late harvest, and the reduced stocks of foreign wheats in granary as shown by the last returns, render holders confident, and there is no pressure to sell. The small quantity of English wheat at Mark lane this week has been pretty well cleared off. Good samples have sold very readily and at quite previous rates, supporting 60s as the current top quotation for white and 58s for red. Foreign wheats, of which arrivals have been moderate, have met only a limited demand, but are firmly held, and the business transacted has been at full prices. The flour trade continues steady although not very animated, and quotations are well supported. Malting barley has further advanced 1s per qr, the quantity offering being small. Grinding descriptions remain without improvement in value, but have met rather more inquiry. Beans are not so freely offered, and the tendency of prices is rather against buyers. The colder temperature of the weather has had no appreciable effect upon the market for peas, which are still dull of sale. Maize is unaltered in value, with sales of moderate extent. There is no increase in the supply of oats, but notwithstanding the small receipts for some time past, higher terms are not obtainable, the demand being extremely quiet, and kept in check by the relative cheapness of other kinds of feed.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Jan. 25, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended Jan. 25. cwt.	Since Sept. 1. cwt.	Week ended Jan. 25. cwt.	Since Sept. 1. cwt.
Wheat	722,637	21,037,022	116	113,669
Barley	319,027	7,264,571	333	4,610
Oats	108,879	3,975,325	892	22,075
Peas	9,175	509,359	431	3,616
Beans.....	32,600	1,037,070	.....	728
Indian corn	349,213	9,651,768	265	13,350
Flour.....	130,446	2,715,304	1,154	9,780

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 62 grain and seed-laden vessels have arrived at ports of call, viz.—26 wheat, 6 maize, 16 barley, &c. The floating grain trade was early this se'nnight on the whole quiet. Midweek demand more active. Wheat—Fine cargoes firmly held at last week's prices. Inferior although at first 6d to 1s cheaper later recovered value. Maize—Good cargoes 6d to 1s dearer upon last week's rates. Inferior slow to sell at late prices. Barley unaltered; firm. In rye no transaction is reported. Beans steadily held at last week's rates.

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	1830	4760	.....	.....	.....	.....
Irish .....	.....	.....	.....	.....	.....	10000
Foreign	14850	4660	.....	26050	1400	.....

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been without animation, but exhibits rather more steadiness. At present the only improvement to notice is upon crystallised sorts, the low rates of last week causing a much better demand to prevail. Yesterday the prices were rather firmer, especially for fine Demerara and Barbice. Low brown sorts remain quiet. Sales of West India in three days 1,312 casks, including crystallised Demerara by auction at 32s 6d to 35s 6d. 797 bags crystallised yellow Barbice, 33s 6d to 35s 6d. Refining sorts are quiet. A steady demand has existed for grainy Mauritius. Advices from the chief producing countries lead to the expectation of full supplies, but the low rates are beginning to attract attention. There was an improved delivery at this port last week, leaving the stock at the close 70,400 tons. Last year it was only 39,000 tons, but the average stock of the three previous years about the same as the present one. Stock in the United Kingdom about 150,000 tons, against 102,500 tons last year at the same date.

	1873.	1872.	1871.	1870.
Imports	18820	12280	8340	11300
Delivery—home use	14770	13000	15140	13000
Export	560	360	820	310
Stock	70380	35060	61600	74700

Mauritius.—5,578 bags by auction sold, besides several parcels privately, the latest rates obtained being as follows: grainy and crystallised, 30s to 35s 6d; soft brown to good grey, 22s to 29s. Penang.—1,157 bags, part sold at 20s 6d for low soft brown. Natal.—527 bags found buyers at 23s to 30s. Java.—6,000 bags low brown syrups have sold at 20s. Siam.—1,150 bags at 21s.

Manila.—767 bags unclayed from the Cape were bought in at 20s.
Other Foreign.—About 300 casks Porto Rico have sold by private contract at 29s 6d to 32s. 280 casks 180 boxes Cuba at 28s 3d to 29s. 3,651 bags Paraiba by auction were chiefly bought in: two lots low brown selling at 20s.

Refined.—The market was dull until yesterday, when some inquiry prevailed at the decline established, viz., 38s 6d to 39s 6d per cwt for current qualities of dry goods. Pieces in better demand.
MOLASSES.—400 puncheons Trinidad at 12s to 12s 6d per cwt. 1,200 casks treacle from Melbourne sold, price not reported.

RUM.—A few sales have been made chiefly in Demerara, upon last week's terms, viz, 2s 1d to 2s 2d per proof gallon in puncheons. Other descriptions remain steady.

COCOA.—There have not been any public sales of Trinidad or other colonial, and the market is quiet owing to further arrivals.

COFFEE.—Prices have shown some further advance, with a very strong market. Plantation on the spot is 1s 6d to 2s; and for arrival, fully 1s dearer. Native sorts on the spot show a rise of about 2s, and rather more for arrival. The shippers have taken colony plantation kinds readily. At auction 2,106 casks 139 barrels 1,012 bags all sold as follows:—low middling to middling colony, 87s 6d to 91s; good to fine, including bold, at 91s 6d to 102s. 1,170 bags Jamaica at 84s 6d to 85s 6d for ordinary and mixed qualities. 230 bags Natal brought 83s 6d to 87s. 296 bags Central American sold at 85s to 87s 6d. Several parcels of Mocha have changed hands at better prices from 93s to 95s for common quality. Sales have been made in native Ceylon by private contract at 84s to 85s good ordinary, up to 86s for bold. 700 bags Manila at 83s. Native East India to arrive at 83s to 85s—the latter price paid for 200 tons. Rather a large business is again reported in plantation Ceylon, at 86s to 88s; common marks at 83s 6d to 85s 6d. Plantation East India at 85s 6d. A floating cargo of St Domingo at 77s 6d for the Mediterranean, and one of Rio at 75s 9d, for a near port. Another steamer has arrived from Colombo with 1,420 tons, but the stock, as will be seen below, is much smaller than usual, and the export deliveries may be expected to improve.

IMPORTS AND DELIVERIES OF COFFEE TO JAN. 25, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	3820	3660	3470	3020
Delivery—home use.....	1350	1390	1460	1510
Export.....	2820	3340	1560	3220
Stock.....	9110	17840	24810	21940

TEA.—A quiet tone again pervades the market, as the country trade do not buy so freely as was expected after the turn of the year. Prices do not show any material alteration. Fair grades of Foo Chow congou have sold to a moderate extent at 1s to 1s 2d, barely maintaining last week's rates. Black leaf teas are unchanged. Scented teas as last quoted. 10,452 packages in the public sales have gone off at about last week's rates, including green teas offered yesterday. About 4,400 packages Indian growths have been offered, which went flatly. There has been only one vessel reported from China during the past week.

RICE.—Transactions have been very moderate in extent at or about previous rates. 2,184 bags Bengal by auction were taken in. 2,684 bags sea-damaged Rangoon sold at 8s 9d to 9s 3d for first class, and other descriptions in proportion. Privately, 3,500 bags Dacca, &c., have sold at 8s 10½d to 10s 3d, 1,200 bags yellow Bengal, at 9s 3d, 18,000 bags Negeransie Arracan, at 8s 2d ex quay. 100 tons Madras, spring shipment at 9s 10½d ex quay. Business in Negeransie Arracan for spring shipment at 9s 3d per cwt.

IMPORTS AND DELIVERIES OF RICE TO JAN. 25, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	11670	8900	10680	3080
Deliveries.....	8360	8330	8190	3480
Stock.....	34760	36530	55610	49060

SAGO.—600 bags small grain were withdrawn above the value.
BLACK PEPPER.—Penang, after selling as low as 5½d, has met a much better demand at that price up to 6d, and yesterday a large quantity sold, owing to a revival of speculative demand. 634 bags by auction part sold at the former price for common. 907 bags Singapore were taken in, but business done in the latter privately at 6½d per lb.

WHITE PEPPER.—The market has been much firmer, with several sales at rising prices, the latest showing ¼d to ½d per lb advance. Singapore 11½d, Penang 11½d to 11¾d. The former has sold for arrival at 11½d per lb. Stock moderate.

OTHER SPICE.—Nutmegs quiet, and the stock ample. 24 cases brown Penang in yesterday's sales partly sold 78s at 3s 3d. 65 boxes Singapore lined at 2s 7d for 104s, with bad wormy at 1s 5d to 1s 6d. 14 cases Penang mace sold upon reduced terms: low and ordinary, 3s 6d to 3s 8d; broken, 3s 4d. 129 bales Ceylon cinnamon chiefly sold at and afterwards rather under previous sales, quotations including 1st sort of very fine and superior quality at 3s 5d to 3s 8d; fine 2nd sort, 3s 1d to 3s 2d. Of 200 bags bark and chips a few lots of the former sold at 2¾d per lb. Cloves dull. 143 cases Cochin ginger found buyers at steady rates; scraped, rather small to fair quality, 58s to 66s per cwt.

SALTPETRE.—The market is quiet. During the week about 1,500 bags Bengal have sold, refraction 5, at 29s 6d; 4¼ at 30s. 100 tons to arrive at 29s 1½d per cwt.

METALS.—Quotations have been rather unsettled, but now show more steadiness, although the markets are not very active. Tin was at one time lower. Straits selling for delivery in the next two months at 142½, and for cash at rather more, up to 144½. Speculative operations afterwards led to a reaction, with sales of some extent, the latest being at 145½ to 146½ cash, and 144½ to 145½ 10s to arrive and for delivery in the next two months. English steady, and rather firmer. Tin plates maintain the recent advanced quotations. The iron markets continue unsettled, the buyers and producers being indisposed to enter into fresh contracts during the present crisis in South Wales. Rails at the works, 11½ to 11½ 10s. Scotch pig has ranged from 137s 3d to 135s; this morning's price is 136s cash. In copper business of fair extent has taken place at rather uneven rates, the latest as follows: Chili, 86½ 10s to 88½; Walaroo, 92½ to 95½. English can be bought rather under fixed quotations. Spelter firm. Silesian, 24½ 10s to 25½ per ton.

COCHINEAL.—The public sales have gone flatly, and at rather lower rates, 1,666 bags Teneriffe only partly sold. Teneriffe silvers, 2s 3d

to 2s 6d; blacks, 2s 3d to 2s 11d. 123 bags Honduras part sold silvers, 2s 3d to 2s 7d; and pasty, down to 1s 10d. 29 bags Mexican withdrawn. Of the above quantity brought forward about one-third part sold. The Greatham Hall has arrived with 1,809 bags.

OTHER DRY-SALTERY GOODS.—China galls have been in demand, with several sales at 57s 6d to 58s 6d. 2,080 bags Bengal tumeric by auction were taken in at 20s 6d. 434 bales gambier part sold, 23s 9d ex quay, with all faults. Cutch firm. 1,925 boxes by auction were taken in at 24s to 24s 6d per cwt. 94 bales Bengal safflower part sold at 6½ 5s to 9½ per cwt. 223 chests lacdye were taken in.

SHELLAC.—Prices have advanced, there being a good demand, with the prospect of short supplies, 335 chests by auction chiefly sold: fine orange, 9½ 12s 6d to 9½ 17s 6d; 2nd orange, 9½ 5s; native 9½ to 9½ 5s; garnet, 8½ 12s 6d per cwt. Business has been done by private contract upon similar terms.

HEMP.—The quantity of Manila afloat to Europe is in excess of last year; to America it shows some decrease. Market quiet, and the week's business has been about 800 bales, at 45½ 10s for fair roping. 193 bales by auction part sold at 43½ to 43½ 10s for common. 109 bales other kinds were chiefly bought in. A few small lots sold. Sunn at 16½ to 20½ 10s; Coconada at 22½ per ton.

JUTE.—Present low prices have at length attracted some attention and during the week about 30,000 bales sold for arrival chiefly at 15½ to 20½ per ton. Transactions on the spot have been of comparatively limited extent. The stock in London is further increased to 169,100 bales, far in excess of that at any former period.

LINSEED.—Calcutta, 65s 6d on the spot, and 65s to arrive. The supply now afloat to London is much smaller than at the same date last year. For Azov cargoes, 60s 3d to 60s 6d paid, but in the early part of the week several sold as low as 60s per quarter.

OILS.—There is not any change to report in olive or fish oils. Sperm maintains its late improved position, viz., American, 94½, colonial, 95½ per tun. Pale seal, 40½ per tun; pale southern, rather more. Palm oil has sold upon reduced terms, viz., 37½ 15s to 38½; for Lagos, with inferior grades in proportion. Fine Cochin coconut firm at 39½, upwards. Other kinds quiet. Sales of Ceylon made at 34½, and little to be had now under 34½ 10s. The market for linseed oil is steady at 33½ on the spot. Next three months' delivery 33½ 10s buyers, but the makers generally indisposed to sell thereat. The best qualities of English brown rape, after falling to 39½ close at 39½ 10s in all positions, although foreign has been firmer. Refined, 41½ to 42½ per ton.

PETROLEUM quiet, at 1s 8½d to 1s 9d for American; 1s 6½d per gallon the price for the next three months.

TURPENTINE.—American spirits have been in good demand, latest quotation, 49s 6d to 50s per cwt.

TALLOW.—The market is firmer. Petersburg new, 45s; March, 45s 6d; old on the spot quoted 43s 6d. The public sales of sorts to-day will amount to about 2,400 casks (the bulk Australian).

PARTICULARS OF TALLOW.—Monday, Jan. 27, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	28,930	37,926	29,913	32,456
Delivery last week.....	1,797	2,240	2,595	2,181
Ditto since 1st June.....	62,335	62,390	79,340	61,462
Arrivals last week.....	842	204	1,259	...
Ditto since 1st June.....	61,454	63,054	80,197	61,702
Price of Y.C.....	46s 3d	46s 3d	50s 3d	44s 6d
Price of town.....	46s 6d	46s 6d	47s 3d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without further change. There were not any public sales to-day. 168 casks West India sold, making 1,400 casks for the week. Further business in low Mauritius. 4,000 bags grain; Malabar Jaggery at 20s.

COFFEE.—A large business privately, including plantation Ceylon, landing at 90s. The rather limited quantity of plantation Ceylon by auction to-day sold with great spirit, and again at higher rates: middling to fine, 90s to 102s, one barrel at 111s; pea berry up to 105s. 23 half-bales Mocha, mixed greenish and pale, 98s to 98s 6d. 1 barrel 219 bags ordinary Jamaica at 85s to 86s.

TEA.—2,247 packages Indian growths were offered to-day, and did not establish any change in price.

BLACK PEPPER.—Further business in Penang at 6d per lb.
OIL.—458 packages cocoa-nut by auction partly sold: Sydney, 31½ 10s to 32½ 10s; Ceylon, 34½ to 34½ 10s; Cochin, 36½ 5s to 37½ per ton. 22 tuns whale at 32½ to 36½ 6s per tun.

TALLOW.—1,615 casks 388 packages Australian by auction part sold at previous rates: mutton, 42s 6d to 45s; beef, 40s 6d to 41s 6d. 282 casks South American beef were taken in. 421 casks other kinds partly sold. Taganrog, 39s to 44s; unbleached Y.C. at 43s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that owing to arrivals of oranges being very short again this week prices have risen. Lemons rather easier. Black Spanish and Barcelona nuts in good demand, with tendency to higher rates. French chesnuts have finished for this season.

DRY FRUIT.—There has been a slightly better trade doing in currants during the week, holders having conceded in their prices by 1s over low sorts. There have been some considerable deliveries for export. Valencias are in demand for continental ports at the present low rates.

COLONIAL WOOL.—Prices firm, not much doing by private contract.

FLAX.—Market quiet.

HEMP.—Market steady, and prices unchanged this week.

SILK.—Market very dull. Prices unaltered.

SEEDS.—There was rather more activity in the seed trade, although prices remain unaltered.

TOBACCO.—There has been but few transactions in United States tobacco during the past week, buyers having only operated for their immediate requirements. Holders show no inclination to accept anything below current rates, anticipating that prices will for some time remain firm. Substitutes and segar tobacco continue in good demand, at full rates.

LEATHER.—During the week there has been a brisk general trade for leather, and at Leadenhall, on Tuesday, there was an active demand at full prices. The articles most wanted were stout foreign butts, English butts of all weights, light dressing and shaved hides, stout English bellies, light shoulders, calf skins of thin substance, and English horse hides.

METALS.—The market has held a steady course. Copper keeps moving off moderately day by day, but we have less speculation. Iron is in good demand. Tin has fluctuated considerably, but the small stocks point rather to higher prices. Lead is scarce, and full prices are demanded. Spelter is again rather dearer. Tin plates are steady.

METROPOLITAN CATTLE MARKETS.

MONDAY, Jan. 27.—The total imports of foreign stock into London last week consisted of 6,453 head. In the corresponding week last year we received 8,619; in 1871, 3,883; in 1870, 7,195; and in 1869, 3,447 head.

Firmness has been the feature of the cattle trade to-day, and prices have been well maintained. The supply of English stock has been only moderate, but there have been more liberal importations from abroad. The condition of the home receipts has been good. The demand has been more active, and the best Scots and crosses have readily made 5s 10d to 6s per 8 lbs. As regards the foreign supply there have been 455 from Holland, in addition to 190 from Denmark, which, with a more animated inquiry have realised full prices. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,000; from Leicestershire, about 500; from Lincolnshire, about 130; from Scotland, 170; from other parts of England, about 200; and from Ireland, 70. Owing to the more liberal receipts from abroad the show of sheep has been larger. The trade has continued firm, and full rates have been paid. The best Downs and half-breds have been disposed of at 7s 6d to 7s 10d per 8 lbs. Prime small calves have been in request at full currencies. Other qualities have been quiet. Pigs have changed hands at previous prices.

SUPPLIES ON SALE.

	Jan. 29, 1872.	Jan. 27, 1873.
Beasts	2,890	3,090
Sheep and lambs	12,870	15,700
Calves	113	250
Pigs	155	60

METROPOLITAN MEAT MARKET.

FRIDAY, Jan. 31.—A moderate supply of meat has been on sale. With a quiet trade, prices have ruled as under;—

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 31.—A moderate supply of English potatoes has been on sale. The trade has been firm on former terms. Foreign have sold at previous quotations:—Kent regents, 115s to 250s; Essex and other regents, 125s to 200s; rocks, 95s to 155s; French, 85s to 130s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Jan. 31.—The miscellaneous wool auctions, which opened on the 28th January, and will be brought to a close on the 1st February, are proceeding quietly, without any material change in prices, all good clean long wools meeting with fair competition, other sorts being neglected, and mostly withdrawn. The total quantity catalogued will reach about 28,000 bales.

The Gazette.

TUESDAY, January 28.

BANKRUPTS.

- Edward Colney, Marion square, Hackney road, chair maker.
- Richard House, Curtain road, upholsterers' draper.
- William Frederick Roome, Westbourne park road.
- Frederick Buckley Gee, Edward Collier Gee, and John Henry Gee, Ashton-under-Lyne, cotton spinners.
- Henry James Hog, Liverpool, pawnbroker's manager.
- John Robinson, Grantham, cattle dealer.
- William Bury Westall, Manchester, dyer.

SCOTCH SEQUESTRATIONS.

- Robert Stewart Lyall, Glasgow, plumber.
- David Walker, Dysart, Fifeshire, draper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- William Charles Stokes, Bull and Mouth street, London, merchant and factor.
- George Steeden, Werrington street, Oakley square, cab driver.
- Francis Gillaird, Billiter square, London, and Mornington terrace, Ilford, Essex, jeweller.
- W. C. Somerville and S. Pidecock, Cleveland iron foundry, Great Suffolk street, Southwark.
- R. F. Nairne, Collier street Works, Liverpool road, Manchester, dyer and yarn polisher.
- Samuel Wood, Ellor street, Pendleton, builder and contractor.
- Robert B. Clewer, Whitworth, near Rochdale, woollen draper and confectioner.

SCOTCH SEQUESTRATIONS.

- John Sowter, Shamrock street, and New City road, Glasgow, grocer.
- Daniel McGregor, Shore, Leith, steam tug-boat owner.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Jan. 25, 1873, showing the Stock on Jan. 25, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2632	4138	1	85	6392	5348	8098	16168
Mauritius ..	1796	2242	...	47	1336	1013	3446	5143
Bengal & Pg.	390	1228	...	36	402	1088	1439	4846
Madras	1461	4457	...	165	707	385	2446	8935
Total B. P.	6269	12065	1	333	8837	7834	15429	34781
Foreign.								
Siam, &c.....	2280	1051	...	90	2592	1595	11765	21277
Cuba & Hav.	...	...	353	43	461	1077	2950	2884
Brazil .....	...	...	...	...	82	175	290	1132
P. Rico, &c..	80	8	...	90	124	558	947	1594
Beetroot.....	3649	5699	...	...	1713	3525	7576	8434
Total Frgn	6009	6758	353	223	4163	6930	23528	35601
Grand Total	12278	12065	354	556	13800	14764	38957	70332

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	617	85	...	25	407	929	2754	2737
Foreign	9	1	7	153	250	880	671
Total ...	617	94	1	32	560	1179	3634	3408

MELADO.

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RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	296415	169650	69750	94725	152910	167535	1845200	1623870
East India..	23805	41400	16425	23940	4545	15660	194355	145700
Foreign	31365	1575	10845	5355	315	90	99315	60165
Vatted	101645	103965	61290	77355	19290	23400	270045	209560
Total ...	453230	316590	158310	201375	177030	206685	2408915	2029295

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	1342	2646	418	15	4320	5212	17360	26970
Foreign	345	1691	3034	1201	527	1072	17940	19382
Total ...	1687	4337	3452	1216	4847	6284	35200	46352

COFFEE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	184	111	48	144	35	18	672	306
Ceylon	1869	3263	1262	1521	796	774	903	5390
East India..	736	140	929	652	390	416	5057	1947
Mocha	24	35	12	63	25	47	587	593
Brazil.....	636	242	595	265	13	2	627	313
Other Forgn.	111	25	494	173	122	89	1893	577
Total ...	3660	3816	3340	2818	1381	1346	17839	9106

RICE.

	8902	11671	8333	8355	36530	34756
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PEPPER.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	75	100	...	...	66	123	304	366
Black	794	586	...	...	536	633	1465	2306
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
	245	205	...	...	114	393	1497	2459
CAS. LIG.	1135	6230	...	...	414	815	2902	19480
CINNAM'N.	1125	1448	...	...	608	743	23686	18840
PIMENTO.	bags	bags	bags	bags	bags	bags	bags	bags
	963	3693	...	...	712	1179	32963	41833

RAW MATERIALS, DYESTUFFS, &c.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	2747	2259	...	...	1956	2242	12285	9161
LAC DYE..	172	119	...	...	236	498	8756	10242
LOGWOOD	628	1446	...	...	933	1448	3927	5808
FUSTIC ...	199	168	...	...	87	62	532	1248

INDIGO.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	1704	435	...	...	3707	3132	16461	15955
Spanish	4433	1185	...	...	689	426	7212	5888

SALTPETRE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	1724	658	...	...	741	944	2830	2269
Nitrate Soda	664	395	...	...	289	327	1447	2539

COTTON.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	63400	33444	...	...	42834	29973	18981	210721
Liverpool, } all kinds	303466	227784	40493	16030	341600	183730	491886	445290
Total ...	366866	261228	40493	16030	384434	218703	641867	659011

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, and Metals with their respective prices and units.

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

Table listing various commodities such as Sago, Seeds, Spices, and Sugars with their respective prices and units.

Table listing various commodities such as Refined goods, Wool, and Turpentine with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares like South-Eastern 4 1/2%, Do fixed 4 1/2%, etc.

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

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

Table listing preference shares with contingent dividends, including Caledonian 4 1/2% guaranteed, Do Scot. Central, min. 7%, etc.

PREFERENCE SHARES AND STOCKS.

Table listing preference shares and stocks, including Bristol and Exeter 4%, Caledonian 5%, Do Scottish N. E., etc.

DEBENTURE STOCKS.

Table listing debenture stocks, including Cornwall, guaranteed, East London, Great Eastern, etc.

BRITISH POSSESSIONS.

Table listing British possessions, including Atlantic & St Lawrence shares, Do 6% Sterling Mor. Bonds, etc.

LINES LEASED AT FIXED RENTALS.

Table listing lines leased at fixed rentals, including Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railway obligations with columns for Authorized Issue, Share, Paid, Name, Redeem. Yrs. At, and Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations with columns for Bond, Paid, Redeem. Yrs. At, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Continuation of foreign railway obligations table with columns for Bond, Paid, Redeem. Yrs. At, Name, and Highest Price.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

BRITISH MINES—Continued.

Continuation of British mines table with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

B U E N O S A Y R E S . —

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.

NOTICE.—EXPIRATION OF LEASE.

M E T C A L F A N D C O . ,
8 Pall Mall, London, S.W., Established 1826,
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.

S A N D O M I N G O B O N D S .

The Council of Foreign Bondholders having been requested to convene a Meeting of holders of San Domingo Bonds, notice is hereby given, that such Meeting will be held at the London Tavern, Bishopsgate street, on Wednesday, the 5th of February, 1873, at Two o'clock, to appoint a Committee, and to take the necessary measures.

HYDE CLARKE, Secretary.
115 Palmerston buildings, E.C., London,
January 29, 1873.

B U R L I N G T O N , C E D A R R A P I D S ,
A N D M I N N E S O T A R A I L W A Y (M I L W A U K I E
E X T E N S I O N) F I R S T M O R T G A G E S E V E N P E R
C E N T . S T E R L I N G B O N D S .

The Half-yearly Interest Coupon of £7 each, due 1st February, 1873, on the above Bonds of £200 each, will be PAID at the Banking-house of the undersigned, No. 11 Old Broad street.

The Coupons must be left two clear days for examination. **CLEWS, HABICHT, and CO.,**
As Agents for and on behalf of the Burlington, Cedar Rapids, and Minnesota Railroad Company.

T H E U N I T E D D I S C O U N T
C O R P O R A T I O N (L i m i t e d) .

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

D E B E N T U R E S .

T H E C O L O N I A L C O M P A N Y
(L i m i t e d) .

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

Subscribed capital 1,475,950
Paid-up capital..... 590,380
Reserve fund 95,000

The Directors are now issuing Debentures for periods of five or seven years, bearing interest at the rate of six per cent. per annum. Particulars can be obtained at the Office of the Company.

THOS. H. GLENNIE, Secretary.
16 Leadenhall street, London, E.C.

C O M P T O I R D ' E S C O M P T E D E
P A R I S .

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

francs. £
Capital fully paid up 80,000,000 ... 3,200,000
francs. £
Reserved fund 20,000,000 ... 800,000

HEAD OFFICE—14 Rue Bergere, Paris .

A g e n c i e s a t —

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

L O N D O N B A N K E R S .

The Union Bank of London.

L O N D O N A G E N C Y — 1 4 4 L e a d e n h a l l s t r e e t , E . C .
M A N A G E R — T h e o d . D r o m e l .

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

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

H O L L O W A Y ' S P I L L S . — W I T H

the changes in the weather will come trials to the constitution, over which any one moderately observant may pass, provided Holloway's medicine be taken when the first symptoms of disordered action or depressed feeling indicates a departure from health. These mildly purgative yet powerfully purifying pills are admirably adapted for literary persons, women, and children, and for all whose occupations mostly confine them to the house, whose appetite is generally poor, and whose digestion is slow and imperfect. The directions appertain the exact doses for every invalid, who may with moderate attention regain good health, and confidently point out to feeble sufferers how these remedies will be their best mode of cure and surest source of health.

H U B B U C K ' S P A T E N T W H I T E Z I N C P A I N T

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.

A D U L T E R A T I O N S . —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 Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

“HUBBUCK'S, LONDON, PATENT.”

T H O M A S H U B B U C K a n d S O N , W H I T E L E A D , O I L , P A I N T , a n d V A R N I S H W O R K S , 3 4 L I M E S T R E E T .

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

H . J . N I C O L L , M E R C H A N T

Clothier and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch establishments at Manchester, Liverpool, and Birmingham.

H . J . N I C O L L ' S Sovereign Tweed Overcoats for rain, if with silk lapels, One Guinea. In Melton Cloths, Two to Three Guineas; or of Cheviot or Angola ditto, from Two and a-Half Guineas.

H . J . N I C O L L ' S “Dreadnought” Overcoats, with self-contracting belt, from One Guinea and a-Half. In Frieze or other warm materials, and lined through with cloth, from Three Guineas.

J O S E P H G I L L O T T ' S
S T E E L P E N S .

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

P R O T E C T I O N F R O M F I R E .

B R Y A N T A N D M A Y ' S
P A T E N T S A F E T Y M A T C H E S
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B R Y A N T A N D M A Y ' S
T R A D E M A R K — A N A R K .

B R Y A N T A N D M A Y ' S
P A T E N T S A F E T Y M A T C H E S
A R E N O T P O I S O N O U S .

B R Y A N T A N D M A Y ' S
P A T E N T S A F E T Y M A T C H E S
W I T H O U T P H O S P H O R O U S .

B R Y A N T A N D M A Y ' S
P A T E N T S A F E T Y M A T C H E S
L I G H T O N L Y O N T H E B O X .

B R Y A N T A N D M A Y ' S
P A T E N T S A F E T Y M A T C H E S
L I G H T O N L Y O N T H E B O X .

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P A T E N T S A F E T Y H O L D E R .

For use wherever a Match is frequently required.

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M I L N E R S ' S T R O N G H O L D F A S T
A N D F I R E - R E S I S T I N G S A F E S , C H E S T S .
S T R O N G R O O M S A N D D O O R S , with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. 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.

D U N V I L L E ' S O L D I R I S H
W H I S K Y , B E L F A S T .

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

K I N A H A N ' S L L W H I S K Y .

This celebrated and most delicious old mellow spirit is the very **C R E A M O F I R I S H W H I S K I E S .** In quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Note the Red Seal, Pink Label, and Cork Branded “KINAHAN'S LL WHISKY” Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

WHEN YOU ASK FOR

G L E N F I E L D
S T A R C H ,

SEE THAT YOU GET IT.

As inferior kinds are often Substituted for the sake of extra profits.

L O N D O N A N D S A I N T
K A T H A R I N E D O C K S C O M P A N Y .

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 . C O L L E T , Secretary.
London and St Katharine Dock House,
109 Leadenhall street, Dec. 12, 1872.

L E A & P E R R I N S ' S A U C E .
T H E “ W O R C E S T E R S H I R E . ”

Pronounced by Connoisseurs.
“THE ONLY GOOD SAUCE.”
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for **L E A & P E R R I N S ' S A U C E .**
B E W A R E O F I M I T A T I O N S ,

And see the names
L E A & P E R R I N S on all bottles and labels.
Agents—**C R O S S E & B L A C K W E L L ,** London, and sold by all Dealers in Sauces throughout the World.

T H E P O T T E R Y G A L L E R I E S ,
31 ORCHARD STREET, PORTMAN SQUARE.

M I N T O N ' S A R T P O T T E R Y .

J O H N M O R T L O C K B E G S T O

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.

S O L E A D D R E S S E S : —

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

C A R S O N ' S P A I N T ,

P A T R O N I S E D B Y T H E Q U E E N .
Is extensively used for all kinds of
O U T - D O O R W O R K .

It is especially applicable to
W O O D , I R O N , B R I C K , S T O N E , A N D
C O M P O .

2 C w t F r e e t o A l l S t a t i o n s .
C A N B E L A I D O N B Y U N S K I L L E D L A B O U R .
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Patterns and Testimonials sent Post Free.

W A L T E R C A R S O N A N D S O N S ,
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R U P T U R E S — B Y R O Y A L L E T T E R S P A T E N T .

W H I T E ' S M O C - M A I N L E V E R

T R U S S is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the **M O C - M A I N P A D** and **P A T E N T L E V E R**, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

M R J O H N W H I T E , 2 2 5 P i c c a d i l l y , L o n d o n .

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

N E W P A T E N T .
E L A S T I C S T O C K I N G S , K N E E

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

W H I T E , M A N U F A C T U R E R , 2 2 5 P i c c a d i l l y , L o n d o n .

THE PRESTON PUBLIC HALL COMPANY (Limited).

Incorporated under the Companies Acts, 1862 and 1867, which specially limit the liability of each shareholder to the amount of his share.

Capital, £40,000, in 40,000 shares of £1 each. 5s per share to be paid on application, 5s on allotment, and the remainder on call as required. In the event of no allotment being made the deposit will be returned in full.

The whole or any portion of the uncalled capital may be paid up by the shareholders, and interest at five per cent. per annum will be allowed on the amount so contributed in excess of calls due.

DIRECTORS.

- Thomas Wilson, of Cooper Hill, Walton-le-dale, Solicitor (Chairman).
- Thomas Birchall, of Ribbleson Hall, Preston, Solicitor.
- John James Myers, of 9 Bank parade, Preston, Civil Engineer.
- Edward Pyke, of Frenchwood, Preston, Corn Merchant.
- William Philip Park, of Altadore, Preston, Civil Engineer.
- Frederick Campbell Hulton, of Hurst Grange, Penwortham, Solicitor.
- James Hibbert of 20 East View, Preston, Architect and Surveyor.

BANKERS—The Lancaster Banking Company.

- SOLICITOR.**
Charles T. Taylor, 2 Winkley street, Preston.
- SECRETARY.**
Charles T. Taylor, 2 Winkley street, Preston.
- AUDITOR.**
Henry William Johnston (County Auditor), Latham street, Preston.

OFFICES—2 Winkley street, Preston.

PROSPECTUS.

The objects for which the Company is established, as stated in the memorandum of association, are:—

"To acquire or purchase a piece or parcel of freehold or leasehold land, in the town of Preston, in the county of Lancaster, as a site for, and to erect thereon, a Public Hall, with all usual, suitable, and necessary rooms, offices, and accessories, with vaults or cellars thereunder, with or without a residence attached thereto, and with or without a public sales room, and to fit up and furnish the same with all the requisite appliances and conveniences of a Public Hall, for public or private meetings, balls, concerts, oratorios, operatic, dramatic, and other entertainments.

"And to erect shops, warehouses, dwelling-houses, or other buildings on any portion of the land not required for such Public Hall and before-mentioned premises, and to make roads and other approaches to the said Public Hall and other premises."

The want of a Public Hall in Preston, of sufficient capacity for oratorios, concerts, balls, and other assemblages, on a scale commensurate with the extent and importance of the town and neighbourhood has been long and generally felt and acknowledged. It is to supply this desideratum that this Company has been formed.

The Directors have succeeded in acquiring a property, which, in their opinion, is not merely most suitable and convenient as the site for the Public Hall, but which, from its position in the centre of the best business district of the town, will, after supplying the special requirements of the Company, leave a sufficient surplus of eligible shop property, to insure the ordinary interest of the capital invested in the purchase. The property consists of the five shops on the south side of Fishergate, the principal street in the town of Preston, in the several occupations of Mr George Teale, woollen draper; Mrs Rawlinson, bootmaker; Mr Beaver, tobacconist; Mr Anthony Hewitson, stationer (CHRONICLE Office); and Mr Todd, chemist; and the sites thereof, together with the land at the rear extending southwards to the Grammar School, and including the two dwelling-houses fronting Cross street, and situate between Cannon street the Independent Chapel and the Grammar School playground. The total contents of the land actually purchased, and contracted to be purchased, is about 6,000 square yards.

The property is freehold and free from ground-rent. The contract price is £11,975, £9,000 of which will remain on mortgage of the property at four per cent.

It is proposed that the Hall shall be of sufficient dimensions to contain an audience of not less than 3,000 persons, with refreshment and retiring rooms, and all other appropriate adjuncts on the most modern and improved principles of accommodation.

The great extent and peculiar conformation of the land will admit of the Hall being so erected as not to abut upon any street or thoroughfare, and the audience will consequently be exempt from annoyance by external sounds, while at the same time adequate and convenient approaches will be provided. The exterior also may be architecturally plain, and consequently inexpensive. The interior will be so arranged as to be as far as possible acoustically perfect, and to afford ample space for each person. A grand organ will form an important feature in the internal appliances.

The capaciousness of the Hall will enable the public of Preston to supply themselves with the best musical and dramatic talent at moderate prices.

It is also contemplated that in addition to the Public Hall itself, there shall be attached to it rooms appropriate for public sales, consultations, and arbitrations, as well as for the meetings of public and private associations. The area of the land is abundant to admit of this as well as of a small concert room, if such should be thought desirable.

From a careful estimate of these various sources of income, the Directors confidently anticipate an ample return upon the outlay of capital.

In addition to the purchase of the Cross street property, which has been completed, a contract has been entered into by the Company, dated the 12th day of October, 1872, and made between the Reverend William Maddock Williams, and Hugh Davies Griffith, Esquire, of the one part, and the Company of the other part, for the purchase of the remainder of the property.

Copies of the Memorandum and Articles of Association, and of the said contract, may be seen at the Offices of the Solicitor.

Prospectuses and forms of application for shares may be had from the Secretary, at the registered Office of the Company, 2 Winkley street, Preston, where further information can be obtained.—By order,
CHARLES T. TAYLOR, Secretary.
2 Winkley street, Preston, 28th January, 1873.

THE PRESTON PUBLIC HALL COMPANY (Limited). FORM OF APPLICATION FOR SHARES.
To be retained by the Bankers.

No. —
To the Directors of the Preston Public Hall Company (Limited).

GENTLEMEN,—Having paid to your Bankers, the Lancaster Banking Company (Preston Branch), the sum of £ , being a deposit of 5s per share on shares in the above Company, I hereby request that you will allot me that number; and I agree to accept such shares or any less number than that you may allot to me, and to pay the deposit on allotment, and to sign the articles of association of this Company when required; and I authorise you to insert my name on the register of members, for the number of shares allotted to me.

Name in full
Address in full
Profession
Signature
Date

If not convenient to make the deposit with the Bankers of the Company, this form may be sent by post to the Secretary, with Crossed Cheques or Money Orders made payable to him, in which case the Banker's Receipt will be returned to the applicant.

THE PRESTON PUBLIC HALL COMPANY (Limited). RECEIPT FOR DEPOSIT.
To be retained by the applicant after being signed by the Bankers.

No. —
Received this day of 187 , the sum of , being a deposit of 5s per share on application for shares in the above-named Company. For the Lancaster Banking Company.

£
After allotment this part will be exchanged for share certificates. If no allotment be made this deposit will be returned without deduction.

NOTICE IS HEREBY GIVEN,

that the Half-Yearly General Meeting of the Land, Loan, and Enfranchisement Company will be held at the Company's Offices, 22 Great George street, in the City of Westminster, on Wednesday, the 19th day of February, 1873, at 3 o'clock precisely.—By order,
E. GARROD, Secretary.

Land, Loan, and Enfranchisement Company,
22 Great George street Westminster, S.W.

ARGENTINE HARD DOLLAR LOAN.

The Commercial Bank of the River Plate (Limited) are prepared to purchase or send out for collection the Coupons of the above Loan, PAYABLE in Buenos Ayres, 1st April, 1873. Applications to be made before the 25th of February. CH. RAPHAEL, Manager.
30th January, 1873, 6 Lombard street.

NORTHERN EXTENSION RAILWAYS COMPANY.

ISSUE OF £129,500 SIX PER CENT. FIRST MORTGAGE BONDS, WITH GUARANTEE OF INTEREST BY THE NORTHERN RAILWAY COMPANY OF CANADA.

Notice is hereby given, that the Scrip Certificates for the above Bonds are now ready for Delivery, in exchange for the Bankers' Receipts for the payments on application and allotment, both duly endorsed.

GRANT BROTHERS and CO.
London, 24 Lombard street, E.C., 28th 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.

CALIFORNIA, NEW ZEALAND, and AUSTRALIA MAIL STEAMSHIP COMPANY WEBB LINE.

Under their new Postal arrangements, this Company will despatch their splendid Steamers:—
NEVADA, 2,500 tons. DAKOTA, 2,500 tons.
NEBRASKA, 2,500 tons. NEW SHIP, 3,000 tons.
From San Francisco to New Zealand and Australian Ports, on December 4, and every fourth Wednesday thereafter, calling at HONOLULU, S. I., en route.
Branch steamers will convey passengers from Auckland to Wellington, Lyttleton, and Port Chalmers, and to Sydney and Melbourne immediately on arrival of the California boat.

For THROUGH FARES from England, apply to H. STARR and CO., Agents, 22 Moorgate street, London.

OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam

Packets leave Marseilles as follows:—
For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).
Every four weeks from March 19.

To ALEXANDRIA fortnightly from December 8. For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith & Co., Rotterdam. Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



STEAM TO MOZAMBIQUE AND ZANZIBAR.—

The UNION STEAMSHIP COMPANY'S CAPE MAIL STEAMER, SAILING from Southampton on 5th February, will convey Passengers and Goods for the above ports.

For rates of freight and passage money apply to the Company's Offices at Southampton; or to Falconer and Mercer, 23 Leadenhall street, London, E.C.



CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—

The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 5th calls at St Helena, and corresponds with Mossel Bay, East London, Natal, Mozambique, and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas. Fares to Algoa Bay, 33 Guineas and 22 Guineas. Fares to Natal 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c. Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice, (calling at Ancona.)	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Alexandria	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Aden	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Bombay	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Galle	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Madras	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Calcutta	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Penang	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Singapore	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
China	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Japan	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Australia	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
New Zealand (Cargo only)	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Offices. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street South Italian Railway Office.

For Rates of Passage Money and Freight and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

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For Rates of Passage Money and Freight and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

INDIAN PARCEL POST.

Commencing on 1st FEBRUARY.

Under Authority from the POSTMASTER-GENERAL OF INDIA. Parcels not exceeding fifty pounds in weight and 2ft by 1ft by 1ft in size, and £20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in India at a uniform charge of 1s 4d per lb. Full particulars on application at 122 LEADENHALL STREET, E.C.

Under Authority from the POSTMASTER-GENERAL OF INDIA. Parcels not exceeding fifty pounds in weight and 2ft by 1ft by 1ft in size, and £20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in India at a uniform charge of 1s 4d per lb. Full particulars on application at 122 LEADENHALL STREET, E.C.

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STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday, Feb. 5 at 8; 8 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Feb. 6 at 7 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Feb. 5 and 8 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Feb. 4 at 5; 5 at 6; 8 at 10 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 5d.

BOULOGNE—Daily (except Monday). Feb. 2 at 4; 4 at 5; 5 at 6; 8 at 7; 7 at 8; 8 at 10; 9 at 11 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—
CALAIS—Every Wednesday and Saturday. Feb. 5 at 6; 8 at 10 a.m. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday, Feb. 5 at noon; 8 at 1 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 15s; fore, 10s.

YARMOUTH—Every Wednesday. Feb. 5 at 8 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.
HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 10s; fore, 8s.

Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.

BANK OF SOUTH AUSTRALIA.

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

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dol., at 4s 6d, equal to £1,125,000 (all paid up), in Shares of 12s dol. each, equal to £28 2s 6d. Reserve fund, 1,000,000 dol., equal to £222,000.
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vacher, 52 Lombard street, E.C
BANKERS—London and County Bank

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

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

THE NATIONAL BANK OF AUSTRALASIA.

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

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

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Korolit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadma, Kapunda, Koorunga, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.

IN WESTERN AUSTRALIA.—Perth, Fremantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
47 Cornhill, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 6 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserve fund, £444,000.

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

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

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

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1873.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000
Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—
Port Elizabeth. Cape Town.
Graham's Town. D'Urban (Natal).
Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—
By order of the Court,
WILLIAM MORRIS JAMES, General Manager.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.
124 Bishopsgate street Within, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.

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

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

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.

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

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

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

CHARTERED BANK OF INDIA AUSTRALIA, AND CHINA.

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.

Paid-up Capital £800,000
COURT OF DIRECTORS, 1872-73.
Andrew Cassels, Esq., Chairman.
Fredk. Wm. Heilgers, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | Wm. Paterson, Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.
Emile Levita, Esq.

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

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

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

BANK OF NEW ZEALAND.

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

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

Arrow.	Kaipoi.	Queenstown.
Blenheim.	Lawrence.	Ross.
Charleston.	Lyttleton.	Riverton.
Christchurch.	Manuhirikia.	Teviot.
Cutha-Ferry.	Mount Ida.	Timaru.
Coromandel.	Napier.	Tokomairiro.
Dunedin.	Ngarawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Hokitika.	Palmerston.	West Port.
Invercargill.	Pictou.	Wetherston.

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

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

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1873.

BANK OF SCOTLAND,

London Office.
Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at 7 days' call will be TWO-and-a-HALF PER CENT. until further notice by advertisement.

T. F. SANDEMAN, Manager.
No. 43 Lothbury, Jan. 30, 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to TWO AND A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.
No. 5 Princes street, Mansion House, Jan. 30, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be TWO AND A-HALF PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }
Jan. 30, 1873.

DEUTSCHE BANK. ACTIEN GESELLSCHAFT.

Capital, 10,000,000 thalers, or £1,500,000 fully paid up
HEAD OFFICE—Berlin.
Branches at Hamburg, Bremen, Shanghai, and Yokohama.

LONDON BANKERS—National Provincial Bank of England, German Bank of London (Limited).
The bank is prepared to transact all kinds of banking business on the Continent, as well as in the East.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

The Directors hereby give notice, that a DIVIDEND of Fifteen Shillings a share, for the Half-Year ended 31st December last, and also a BONUS of Five Shillings a share (both clear of income tax, which is paid by the Bank), will be PAYABLE at the Head Office and Branches to the proprietors on and after Wednesday, the 12th day of February. The Transfer Books will be Closed from the date of this notice till the day for payment of the Dividend.—By order of the Board,
W. A. CUNNINGHAM, } Managers.
WILLIAM SHAUP, }

Manchester, 30th January, 1873.

THE LONDON AND YORKSHIRE BANK (Limited).

Subscribed capital, in 13,476 shares of £50 each, £673,800; paid-up capital, £66,820; amount of call due 28th February, 1873, £33,690.

DIRECTORS.
Major-General H. P. Burn.
W. Leedham Crowe, Esq.
The Honorable C. Wentworth Fitzwilliam, M.P.
Lieut.-Colonel Trevenan Holland, C.B.
T. W. L. Mackean, Esq.
J. J. Mackenzie, Esq.
Peter McLagan, Esq., M.P.
J. W. Muttibury, Esq.
John Smith, Esq.

GENERAL MANAGER—John Smith, Esq.
CHIEF COUNTRY MANAGER—James Hossack, Esq.
SOLICITORS—Messrs Bischoff, Bompas, and Bischoff.
AUDITORS—Messrs Good, Daniels, and Lambert.

HULL BRANCH.
MANAGER—James Hossack, Esq.
SHEFFIELD BRANCH.
MANAGER—John Henry Etheridge, Esq.
AGENT AT DREIFIELD—J. K. Firth, Esq.
HEAD OFFICE—No. 59 Old Broad street, London, E.C.
SECRETARY—Samuel Magnus, Esq.

At the First Annual Ordinary General Meeting of the Shareholders, held in the London Tavern, on Wednesday, 29th January, 1873.

LT.-COL. HOLLAND, C.B., in the Chair.
The Report of the Directors, together with the Balance Sheet and Profit and Loss Account made up to 31st December last, having been taken as read,

It was moved by the Chairman, seconded by the Honorable C. W. Fitzwilliam, M.P., and carried unanimously—That the Report and Accounts now presented be received and adopted by the Meeting.

Moved by Edwin Nunn, Esq., seconded by Robert Borrass, Esq., and carried unanimously—That Messrs Good, Daniels, and Lambert, the retiring Auditors, be re-elected for the current year.

Moved by Mr Clutton-Licko, seconded by Mr Baines, and carried—That the remuneration of the Auditors be left to the Directors.

Moved by Mr E. T. Satterthwaite, seconded by Mr W. T. Morrison, and carried unanimously—That a vote of thanks be given to the Chairman and to the Directors for their administration of the affairs of the Bank.

Extracted from the Minutes.
By order of the Board,
SAMUEL MAGNUS, Secretary.
London, 30th January, 1873.

DINNEFORD'S FLUID MAGNESIA.

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

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

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.

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.

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 FOR 1873,**

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AND INCLUDING 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 £1 1s.

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 A PRACTICAL TREATISE.**

By **ARTHUR CRUMP,**
 Bank Manager; formerly of the Bank of England.

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 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.*
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Now ready, Third Edition, enlarged, Cloth, 1s 6d; post free, 1s 8d,

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A NEW METHOD OF CURE.

By **J. W. FOAKES, M.D.**

"Will interest and instruct its readers."—*Morning Post.*

"Lay opinion will certainly go with Dr Foakes in his condemnation of the poison
 frequently used."—*Spectator.*

"The views of such men as Dr Foakes and Dr Bennett are, we are glad to say, beginning
 to gain ground amongst the medical profession."—*Chemical News*, March 17, 1871.

"The treatment of gout recommended is sound and rational."—*Medical Press.*

LONDON: GEORGE PHILIP AND CO, 32 FLEET STREET.

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OFFICES—7 Westminster chambers, Victoria street, S.W.

This Company was formed in 1871, by the founders, with a capital of 10,000*l*, to construct and equip for the Liege Tramway Company, the Liege tramways, and to take up some other promising tramway concessions which had been offered to them. Its transactions have now, however, grown so much beyond the scope of its existing capital and arrangements, that a wider financial basis has become necessary to enable the Company to carry out the valuable contracts and concessions it has secured.

The Directors have, therefore, determined on the issue of further capital; and accordingly now offer 18,000 new shares of 5*l* each for subscription: these shares to take equal *pro rata* dividends with the founders' shares up to 10 per cent. per annum, and four-fifths of any profit realised (after the 31st December, 1872) beyond 10 per cent. on the paid-up capital; the other one-fifth to be apportioned to the founders' shares in consideration of the goodwill and the business secured.

In proof of the large profits that may be made by a Company of this kind, under prudent management, the Directors need only call attention to the recent dividend of 39 per cent. per annum declared by the British and Foreign Tramways Company, and to the price of their shares, which, with 3*l* per share paid up, are marked at 5*l* to 5*l* 10s per share.

The Company have already profitably constructed and equipped the Liege tramways, now successfully worked by the Liege Tramway Company.

They have further entered into a contract with the Leeds Tramway Company, incorporated by the Leeds Tramways Act of the last Session of Parliament, for the completion and full equipment of the Leeds Tramways;—a system of eleven miles—five of which are constructed and in work, and earning large receipts. The conditions of this contract are such as will leave, even at the present high price of labour and material, a handsome profit for this Company.

They have secured the right, under a provisional order confirmed by Parliament, to construct Tramways in Hull. The large population of that busy sea-port, and the level character of its streets cannot fail to make the undertaking a valuable property to this Company.

They have secured the offer of a concession for the construction and working of a system of Tramways in Florence and its suburbs. The terms of this concession, as modified by the Italian Government within the last few months, are extremely favourable; and the statistics of the traffic and cost of working, which the Company have been at pains to acquire, show that this undertaking is one of great value.

They have the offer, on advantageous terms, of the grant of a concession for a road railway from Parma to Suzzara, to connect the Central Italian Railway with the Cremona and Mantua Railway. This offer carries with it the option of further concessions for constructing and working any of a series of similar light railways, to be laid down upon the high roads in certain parts of Italy. As these lines will receive subventions from the provinces which they will tra-

verse of from 12,000*l* to 15,000*l* per kilometre, and will pass through the richest and most fertile parts of Northern Italy, and be constructed and worked (by locomotive power) at a low cost per mile, there can be no question that this concession, with its attendant option, is highly valuable.

In addition to the foregoing undertakings, offers of various projects in England, France, Italy, and elsewhere are under consideration by the Board.

The Company have in no case entered into any contract or adopted any concession without inquiring strictly into the circumstances, cost, and probable traffic of the proposed undertaking; their own engineers having visited the localities to verify the representations made to the Board. The result has been that several schemes which appeared to promise well were rejected; and in those that have been approved, the Company have secured really sound and valuable undertakings, and the foundation of a large and most profitable business.

Application for shares may be made in the accompanying form to the Secretary at the Offices of the Company; or to the Broker, from whom, and from the Secretary, Prospectuses and Forms of Application may be obtained.

The following contracts have been entered into, viz:—

LEEDS TRAMWAYS.—Contract for Construction. Date 28th August, 1872; parties—the Leeds Tramways Company, and the Continental and General Tramway Company, Limited.

HULL TRAMWAYS.—Agreement for purchase. Letters. Dates, 22nd and 26th December, 1871; parties—Major T. C. Holland, C.B., and the Continental and General Tramway Company, Limited.

FLORENCE TRAMWAYS.—Draft Agreement for purchase. Date (Undated). Parties—Andrea Bettini, and the Continental and General Tramway Company, Limited.

January 25, 1873.

**THE CONTINENTAL AND GENERAL TRAMWAY
COMPANY, LIMITED.**

FORM OF APPLICATION FOR SHARES.

No. _____

To the Directors of the Continental and General Tramway
Company (Limited).

GENTLEMEN,—Having paid to your Bankers, Messrs Glyn, Mills, Currie, and Co., the sum of _____, being a deposit of £1 per share on _____ shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot to me; and I agree to pay the sum of £1 per share on allotment, and I authorise you to insert my name on the register of shareholders for the number of shares allotted to me.

Usual signature
Name in full
Profession
Residence
Date.....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 & 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, 1872, executed by us) the payment of interest to the holders of the Extension shares of the Somerset and Dorset Railway as stated herein.

Dated London, 11th January, 1872.

(Signed) R. MONTAGU, } Trustees.
J. A. M. COPE, }

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 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 on each £20 share applied for, payable on application; £5 on allotment; £6 10s on 31st March, 1873—£16 10s.

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 Jan. 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 Jan. 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 65 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 £61,226; from which has to be deducted the charges above-mentioned—viz., £17,000 and £6,000—total £23,000; leaving £38,226, 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 in 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 Cluvel Mansel-Pleydell, Esq., Longthorns, Dorset.
William Waring, Esq., Westminster.
James Clark, Esq., Street, Somerset.
Thomas Gibson Bowles, Esq., 99 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 Railway 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 to 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

Issue of 6,250 Five per Cent. 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.

The LIST OF APPLICATION for the above shares will be CLOSED on TUESDAY NEXT, the 4th February.—By order,

(Signed)

ROBERT A. READ, Managing Director.

London, 16 Parliament street, Westminster, Jan. 30, 1873.

THE DIAMOND FUEL COMPANY, LIMITED.

(BARKER'S IMPROVED PATENTS.)

Incorporated under the Companies Acts, 1862 and 1867.

Capital, £200,000, in 40,000 Shares of £5 each.

First Issue, £125,000, in 25,000 Shares of £5 each, of which 16,800 Shares are offered to the Public.

Deposit, £1 per Share on Application, and £1 per Share on Allotment.

No Call to be made for Three Months.

Subscribers paying in full will be entitled to Dividend *pro rata*.

Share Warrants payable to bearer will be obtainable by holders of fully-paid Shares.

DIRECTORS.

John N. Brown, Esq., Birmingham, and Cannock Chase Collieries, Staffordshire, Director of the Patent Shaft and Axletree Company, Wednesbury.
W. B. Mitcalfe, Esq. (Messrs Mitcalfe and Morrison), Coal Exchange, London.
Hon. Henry Noel, 17 Westbourne terrace, Hyde Park, W., Director of the New River Company.

J. Howard Norton, Esq., F.G.S., Norton's Anthracite Collieries, Llanelly, S. Wales.
J. Brandram Peels, Esq. (Messrs Brandram Brothers and Company, 4 Philpot Lane, E.C.)
(With power to add.)

BANKERS—The London and County Bank, Lombard street, E.C.
SOLICITORS—Messrs Newman, Dale, and Stretton, 75 Cornhill, E.C.
CONSULTING ENGINEER.

Robert C. May, Esq., C.E., F.R.A.S., 6 Great George street, Westminster.
AUDITORS.

Messrs Barnard, Clarke, McLean, and Co., 3 Lothbury, E.C., and at Bristol, Cardiff, Swansea, and Newport.

Messrs Sully and Girdlestone, 23 Gresham House.

BROKERS—Messrs Judd, Chapman, and Sperring, 4 Austinfriars, E.C.
AGENTS.

FOR NORTHUMBERLAND AND DURHAM—C. Hassell, Exchange buildings, Newcastle-on-Tyne.

FOR LIVERPOOL—Richard Sanderson and Co., 2A Liverpool and London chambers, Liverpool.

FOR SWANSEA—T. Cook Davies and Co., 3 Prospect place, Swansea.

FOR CONSTANTINOPLE AND ALEXANDRIA—Messrs Charles and Edward Grace, Constantinople.

SECRETARY—F. Lambe Price, Esq.

TEMPORARY OFFICES—233 Gresham House, E.C.

PROSPECTUS.

This Company is formed for the purpose of purchasing the patents of Mr David Barker for improvements in the manufacture of artificial fuel, and of acquiring and developing the works for such manufacture now carried on by Messrs Barker and Clare, at Stratford, Essex.

The process, which has been in operation now for some time, consists of the utilization of slack or duff, coal dust, and small coal, by forming the same into solid and compact blocks, in combination with ingredients which render this compound actually superior, as fuel, to the lump of screened coal itself. Breeze, the dust of coke, and also peat, are each in its way, brought into employment by this process.

Hitherto, all the efforts which have been made in this direction have either totally failed, or at best but partially succeeded; the patentee, however, who has spent several years and many thousands of pounds in perfecting the system adopted, has at least achieved what has been pronounced a success, the recent and continued trials of Barker's Improved Fuel at Her Majesty's Arsenal, Woolwich,—on the North London and Midland Railways,—by the Iron Steam Boat Company,—at the works of Messrs Maudslay, Sons, and Field,—Messrs Brandram Brothers and Company,—and other eminent firms, having given the most perfect satisfaction.

Recent statistics show that the waste of small coal in the United Kingdom amounts to many millions of tons per annum. This slack or waste is purchased at a comparatively trifling cost, and, in addition, as was previously stated, breeze, coke dust, peat, &c., can also be largely and advantageously employed, so that the supply of the "raw material" may be considered practically inexhaustible.

It is valuable alike for domestic purposes, for locomotives, steam-ships, manufacturers, and ironmasters. It produces but little smoke, and can be made perfectly smokeless for those requirements necessitate the use of such fuel.

The process of manufacture itself is both simple and cheap, the use of self-acting machinery effecting a great saving in the way of labour.

The Directors call attention to the following special features of the Diamond Fuel as evidencing its superiority, not only over all other descriptions of artificial fuels, but even over the very best steam or other coal.

1. It is hard, compact, and non-adhesive, without cracks or fissures, tenacious and waterproof, and will bear rough usage and handling without breakage, thus contrasting very favourably with coal, the transport of which is invariably accompanied by great loss.

2. Its specific gravity being greater than that of coal, a considerable saving is effected in the way of space alone, one ton of the fuel in blocks occupying only from 25 to 31 cubic feet, as against 47 cubic feet, the approximate measurement per ton of coal. This is an advantage that cannot be over-rated in all cases where stowage is of importance, as, for instance, in sea-going steamers, where an immense saving is effected by its use. It also contrasts very favourably with coal in respect to combustion, the results obtained from it being much greater.

3. It is very durable, is climate proof, and can be stacked without any fear of spontaneous combustion. It burns brightly, throwing out a great heat, and it will not fall or disintegrate before a blast or strong draught, but forms into coke. It does not produce clinker unless the coal used be very impure.

4. A very large proportion of the working of all anthracite collieries, it is well known, is entirely lost by the inability to utilise the "small" of this particular class of coal, disappointment having attended every previous attempt of that nature; but the difficulty has at last been overcome by the use of this patent, and the result is a perfectly smokeless fuel, specially adapted for railway, shipping, and manufacturing purposes, notably in all places where the Smoke Prevention Act is in operation.

5. It can easily be made into moulds or blocks of any desired size or shape—oblong, circular, flat, square, or spherical. The latter form is the preferable, as much labour is thereby saved both in manufacture and transit; and by permitting a greater ventilation in the furnace, the combustion of the fuel is rendered more perfect.

6. Finally the principle of its manufacture differs essentially from that of all other artificial fuels, the use of great heat and great compression being avoided, cohesion being obtained by means of a binding liquid, which, while aiding combustion, at the same time ensures a much greater tenacity.

PEAT.—One marked feature of the patent process is its application to peat, the use of which as a fuel, has, up to this period, been comparatively restricted, its friable nature rendering it unfit for transport; but the most undoubted success has attended its treatment by Mr Barker's process, both when manufactured by itself and in combination with coal dust, &c.; this is a point the importance of which cannot be too highly estimated, taken in conjunction with the fact that there are immense tracts of peat at home and abroad, which—as the present time almost valueless—can thus be utilised at a comparatively nominal cost.

The high character of the compound may be gathered from the above outline, and as it can be manufactured and sold at a price much less than that of ordinary coal and yet leave a handsome profit, the Directors appeal with confidence to the public for support in their undertaking, especially at a period like the present, when the great increase in the cost of fuel is not only making itself seriously felt in every household, but has become a subject of almost national importance.

One of the chief objects, therefore, of the Company will be to supply the public, through the medium of established and recognised agencies, with a comparatively cheap fuel equal in all respects to the best coal, and this not only at the present exceptional time, but continuously, however much the price of coal itself may vary.

A provisional agreement has been entered into with the proprietors of the patents

for the purchase of all their patent rights in the United Kingdom and abroad, together with the premises, works, machinery, plant, stock, &c., at Stratford, Essex, for the sum of £15,000 cash, and 8,200 fully-paid shares. Of these shares £2,000 will be allotted to the vendors on the completion of the purchase. The balance of 5,600 shares, representing one-half the purchase-money, will remain in the hands of the Company for two years from the incorporation of the Company, but will rank for dividend so soon as a dividend of 10 per cent. for one year shall have been paid on the capital for the time being paid up, including the 2,600 shares to be issued to the vendors as above. In order to promote the interest of the Company the patentees will either join the Board or place their services at the disposal of the Directors.

The Directors have under consideration at the present moment a proposition to purchase—or rent—on favourable terms a site adjoining the existing works, comprising 7 to 8 acres of fresh land, with water frontage—railway communication through—which will enable the Company to produce in a very short time 1,000 tons per day, or say, 300,000 tons per annum in London alone; the profit upon which, estimated with great care, and making ample allowance for all contingencies, cannot be fairly stated at less than 25 per cent., and as from time to time the capital is called up, and the producing power of the Company thereby increased, so it is confidently anticipated will the rate of profit be proportionately enhanced.

In addition it is proposed to extend the Company's operations, as soon as practicable, by establishing works and depots at Liverpool, Hull, Swansea, Newcastle-on-Tyne, Sunderland, &c.; and also to secure a further source of income by granting licences, to colliery proprietors, lessees, and others, to manufacture for themselves on payment of a royalty. The Directors have already before them proposals of this nature from several important firms and companies, both at home and abroad, based upon terms which cannot fail to be highly remunerative to the Company. They are also in a position at the present moment to make contracts for the sale of all the fuel that the Company can supply for some time to come.

Samples of the fuel can be seen at the offices of the Company and its Agents; and the works at Stratford may be viewed on application to the Secretary.

Detailed reports and analyses of the fuel by Professor Gardner, together with letters and testimonials from several public firms and companies, can be seen at the Offices of the Company.

The only contract entered into is dated the fifteenth day of November, 1872, and is between David Barker and Thomas Deykin Clare of the one part, and Francis Lambe Price, on behalf of this Company, of the other part, which, together with copies of the memorandum and articles of association, may be inspected at the Office of the Solicitors.

Applications for shares, in the accompanying form, with a payment of £1 per share on the number applied for, must be sent to the Company's Bankers.

If no allotment be made, the deposit will be returned in full.

Prospectuses, with forms of application for shares, can be obtained of the Brokers of the Company, Messrs Judd, Chapman, and Sperring, 4 Austinfriars, E.C.; and at the Offices of the Company.—By order of the Board,

F. LAMBE PRICE, Secretary.

Royal Polytechnic Institution, 309 Regent street, 1st October, 1872.

Department of Experimental Science.

To the Directors of the Diamond Fuel Company.

Gentlemen,—I beg to report upon the trial of Barker's Improved Fuel, which I witnessed on Saturday last on board the "Rifeman" river steamer. I may state that I have had large experience of the various patent compounded fuels that have been produced at various times. I can confidently assert that this fuel excels them all; and I am fully persuaded, from the experience I have gained of its performance, that it is a most successful invention, and is of high power as a steam generator.—I remain, Gentlemen, yours faithfully,

EDWARD V. GARDNER, F.A.S., M.S.A.,
Professor of Chemistry, and of Berner's College, W.

Royal Polytechnic Institution, Limited, 309 Regent street, Nov. 25th, 1872.

To the Directors of the Diamond Fuel Company.

Gentlemen,—This is to certify that I have, in accordance with your request, inspected the manufacture of the Diamond Fuel. I have also conducted a series of critical experiments and practical trials, extending over a period of six weeks, in which I have ascertained most fully its general properties, and its value as a ready and economical steam generator. These trials were made with the boilers of the Royal Arsenal, Woolwich, with a locomotive (No. 23) on the North London Railway, and with the boilers of the Iron Steamboat Company's river steamer, the "Rifeman." I beg to refer you, for precise particulars, to the several detailed reports of the fuels, as well as to the technical table which is appended hereto.

The method of manufacturing this fuel is extremely simple, and does not offer any chemical or mechanical difficulties which might obstruct its usefulness. The extraordinary power the fuel possesses of drying and compacting itself after leaving the moulds, and retaining its form during combustion in the furnace, is most remarkable.

In every instance the duty performed by the various improved fuels was above the average, equalling that of the best varieties of coal. They are perfectly waterproof, non-porous, very hard, and are possessed of great cohesiveness and density; in some instances the cohesiveness and density exceeded considerably that of the coal, from the slack of which the fuel was made. These qualities especially commend these fuels for employment in steam vessels and locomotives, since they bear great attrition without breaking up or crumbling to pieces.

They are practically free from sulphur, the amount present being no more than is contained in the coals from the slack of which the fuels were made.

The modified manufacture of the fuel in hulls would greatly increase its stowage and stoking advantages.

The general conclusion I have arrived at is, that these fuels should rank second to none as steam producers, while they are deserving the greatest consideration as economical heat producers for general purposes.

The following particulars of some trials will serve to exhibit the great economy produced by employing the Diamond Fuels in place of coal and coke. At Woolwich Arsenal, the evaporative power of the Diamond Fuel excelled that of the coals usually employed by 125 per cent., while the consumption per foot of fire grate diminished 39 per cent., and the cost of the fuel per day, for equal amounts of work, in like proportion.

In the locomotive engine a saving of 250 lbs per day (10 hours) was effected, an estimate obtained by comparison with five other engines performing the same mileage. 260 lbs per day is equal to a saving of 6 per cent. on the fuel consumed by each engine daily.

The general average evaporative value of these fuels is 125 lbs of water per lb of fuel, and is equal to that of the very best coals when burnt under the most favourable circumstances; but with respect to the smokeless coke fuel the evaporative power—136 lbs per lb of fuel—is most remarkable, and excels by far any ordinary average of coal.

I am at present pursuing an examination of some modifications of these patent fuels, one of which is perfectly smokeless; the other, manufactured from peat, is of excellent quality, and of great cohesiveness.

EDWARD V. GARDNER, F.A.S., M.S.A.,
Professor of Chemistry, and of Berner's College, W.
Laboratory of Experimental Science.

THE NEW GAS COMPANY, LIMITED

(LIGHTING AND HEATING).

Incorporated under the Companies' Acts 1862 and 1867, by which the liability of Shareholders is limited to the amount of their Shares.

CAPITAL, £500,000.

First Issue, £250,000, in 50,000 Shares of £5 each, of which 35,000 Shares are now offered for Subscription,

The remaining 15,000 Shares having been taken by the Vendor in part payment for the Patent Rights.

Payable as follows: £1 per Share on Application; £2 per Share on Allotment; £1 on the 1st April; and £1 on the 1st May, 1873.
Shareholders who may desire to do so may pay all the Instalments in one payment.

DIRECTORS.

The Right Hon. LORD CLAUD HAMILTON, M.P., Chairman.
Sir WILLIAM MITCHELL, F.R.G.S., 6 Hyde Park Gate, London.
WILLIAM DALLISON STARLING, Esq., Laurence Pountney Hill, London.
WILLIAM ECKERSLEY, Esq., Manchester, and 6 Victoria Street, Westminster.
Dr. JAMES LOUITT, M.D., M.R.C.S.E., Greenwich.

CONSULTING ENGINEERS.

Messrs. JOSEPH QUICK and SON, M. Inst. C.E., 29 Great George Street, Westminster.
ROBERT PAULSON SPICE, Esq., C.E., 21 Parliament Street, Westminster.

BANKERS.—The CONSOLIDATED BANK (Limited), 52 Threadneedle Street, E.C., London, and Manchester.

SOLICITORS.—Messrs. HARGROVE, FOWLER, and BLUNT, 3 Victoria Street, Westminster, S.W., and 44 Coleman Street, E.C., London.

BROKERS.—Messrs. HUGGINS and CO., 1 Threadneedle Street, E.C., London.

AUDITORS.—Messrs. QUILTER, BALL, and CO., 3 Moorgate Street, E.C., London.

SECRETARY.—HENRY BROWNRIGG, Esq.

OFFICES.—31 and 32 LOMBARD STREET, E.C., LONDON.

PROSPECTUS.

This Company is established for the purpose of acquiring and commercially developing the British and foreign patents for improvements in the manufacture of gas for lighting and heating purposes, known as Ruck's Patent.

The invention has not been brought before the public until after it has been thoroughly tested on an extended and practical scale, with results conclusively favourable to its great commercial value.

The advantages to be derived from the manufacture of gas by this process are exceedingly important, combining—

1. A very large saving in the cost of manufacture.
2. The production of gas of greater purity and brilliancy than ordinary coal gas.
3. A saving of labour in gas-making to the extent of 50 per cent., thus reducing to a minimum the liability of strikes.
4. Simplicity of apparatus.
5. Adaptability to the lighting of houses, factories, and mansions, railway stations, &c., situated at a distance from gas-works.
6. Facility of adaptation to existing gas works at a small cost.

The new gas, although produced from hydrocarbon vapour, differs entirely from air gas, as instead of common air, a specially prepared gas of a permanent character is employed which requires far less spirit to give it illuminating power, and possesses the further advantage of being able to travel through pipes without deposit or loss of illuminating power. It is also, unlike some air gas, unaffected by changes of temperature.

It will be of especial value where heat as well as light is required, since, before the gas receives its illuminating properties, it is a powerful heating gas, and produced at so cheap a rate that it must prove a source of extended usefulness and of important revenue to this company.

In addition to the above the patents comprise a new process for the manufacture of gas for heating purposes, also of very great value.

The process applied to gas for lighting purposes has been submitted to the most rigid tests, at works specially erected and quite independently of the patents, by several of the most eminent gas engineers and professional authorities whose reports in detail will be found enclosed, and it will be seen they agree unanimously as to the value of the patents both scientifically and practically.

The following are the gentlemen referred to:—

Messrs. JOSEPH QUICK and SON, M. Inst. C.E., London.

R. P. SPICE, Esq., C.E., London.

F. W. HARTLEY, Esq., Gas Engineer and Analyst, Westminster.

HENRY GORE, Esq., C.E., Consulting Gas Engineer, London.

Dr. JAMES LOUITT, M.D., M.R.C.S.E., Gold Medallist in Chemistry, who has consented to join the Board of Directors.

In addition to the patents granted for the United Kingdom, the necessary steps have been taken to obtain patents for the following countries, from many of which a large business is expected:—

France	Mexico	New Zealand	Montserrat
Belgium	Brazil	Jamaica	Bahamas
Prussia	Argentine Republic	Trinidad	Bermuda
Russia	Uruguay Republic	Barbadoes	Cape of Good Hope
Bavaria	Paraguay	Tobago	Demerara, Chili
Austria	United States	Turkey	Newfoundland
Italy	Canada	Danubian Provinces	Vancouver Island
Saxony	India	Greece	P. ra
Spain	Ceylon	Egypt	Bolivia
Portugal	New South Wales	Japan	Venezuela
Sweden	Victoria	St. Lucia	Columbia
Denmark	Queensland	St. Kitts	Guatemala
Norway	Tasmania	Antigua	Nicaragua

The special process of manufacture of gas for lighting purposes under these patents is amply described in the reports of the above-mentioned gentlemen, by which it will be seen that a new discovery of immense importance has been arrived at.

By this process great economy in the cost of manufacture is effected, the cost of production of gas of 16 $\frac{1}{2}$ candle-power delivered into the gas-holder by the new process, being under 1s 4d per 1,000 cubic feet, while the present coal gas (with coals at 26s per ton) costs 2s 4d net per 1,000 cubic feet, being 40 per cent. higher than by the new process.

A larger saving even than this will be effected in places at all distant from the coal centres, whilst in foreign countries, to which coal has to be transported for the manufacture of gas, a saving of from 1s to 3s per 1,000 cubic feet will result from the adoption of Ruck's Patents.

In view of such very great economy, commercially, it is not unreasonable to expect the gradual adoption of the process by existing companies all over the world.

The accompanying reports speak highly in favour of the process as regards the production of illuminating gas of a permanent character of high power and of great purity; it makes no smoke, is not injurious to health, and from its purity will not injure plants, pictures, nor works of art of a delicate character.

Another advantage in the manufacture of gas by this process is the great saving of labour (an important matter in the time of strikes and combinations, as shown in the recent gas-stokers' strike), the saving being 23 men out of every 30—that is to say, that one man is sufficient to perform the same work which has hitherto required thirty; the economy thus effected is self-evident.

With regard to the apparatus required for the process of this company, existing gas works can easily be adapted to the new process at a very moderate cost. The process can also be applied to single houses, mansions, factories, or other estab-

lishments at a distance from towns where this gas can be supplied, of equal power and brilliancy to gas in towns, but manufactured on the premises from simple apparatus, easily managed, free from risk, and not liable to get out of order, and at a low cost. A very large revenue is expected to be derived from this source alone.

With a view to enabling the most thorough tests to be applied to the process, and to give facilities for a full and complete examination of the results, the company have erected works on a practical scale at Battersea, which gas engineers and intending shareholders are invited to inspect.

The patents of the Company include, as above stated, a process for the manufacture of gas for the generation of steam and other heating purposes, which are alone of very great value.

By such process gas can be produced at a cost of 7d. per 1,000 cubic feet, available for the generation of steam for steam vessels, and by its application the carrying capacity for cargo will be greatly increased.

The sources of revenue open to this Company are, therefore, of a highly remunerative character; and the Directors confidently look forward to most gratifying results from the adoption of their patents.

The Directors have taken special pains to satisfy themselves of the value of the new process for practical purposes on the largest scale, it being their opinion that at no distant date it will, to a great extent, supersede the present mode of manufacturing gas.

Negotiations for the acquisition of the Company's patent rights in several foreign countries are already entered upon; and, apart from the large sums thus to be obtained, a moderate royalty for the use of the invention will alone, it is confidently expected, yield very large returns to the shareholders.

The consideration to be paid to the vendor for all patents, British and foreign, and for all future improvement by the inventor, is £50,000 in cash and £75,000 in shares of the Company, also one-tenth of the surplus profits in every year, after the declaration by the Company of a dividend of 25 per cent., and one-tenth of the net proceeds of any foreign patents which may be sold for sums in gross.

In the event of no allotment being made to any applicant, the deposit paid will be returned forthwith, without deduction. Should the shares allotted be less than the number applied for, the surplus paid on application will go in reduction of the amount payable on allotment.

Share certificates will be issued on receipt of the amount payable on allotment until the full amount of the shares has been paid, when they will be exchanged for share certificates.

Copies of the articles of association of the Company, and of the agreement for the purchase of the patents, may be inspected at the offices of the solicitors of the company, Messrs. Hargrove, Fowler, and Blunt, 44 Coleman Street, E.C., London, and 3 Victoria Street, Westminster, S.W.

Applications, accompanied by the payment of £1 for each share applied for, which must be for not less than twenty shares, will be received on the form enclosed, which can be forwarded either to the Consolidated Bank (Limited), Threadneedle Street, E.C., London; or to Henry Brownrigg, Esq., the Secretary, at the Company's Offices, 31 and 32 Lombard Street, E.C., London.

Prospectuses and forms of application can be obtained at the brokers of the Company, Messrs. Huggins and Co., 1 Threadneedle Street, E.C., London; or of the Secretary, at the offices of the Company.

By order of the Board,

CLAUD HAMILTON, Chairman.

HENRY BROWNRIGG, Secretary.

31 and 32 Lombard Street, E.C., London, Jan. 24, 1873.

Cards of admission, available for gas engineers and others interested in this great enterprise, to see the Works at Battersea, can be obtained on application to the Secretary, or to the engineers of the Company.

The following contract has been entered into:—

Jan. 24, 1873.—Between William Eckersley, of the one part, and Benjamin Smith, on behalf of the Company, of the other part.

The New Gas Company (Limited).—Capital £500,000.—First Issue of £250,000, in 50,000 shares of £5 each, of which 35,000 shares are now offered for subscription

FORM OF APPLICATION.

TO THE DIRECTORS OF THE NEW GAS COMPANY (LIMITED).

Gentlemen,—Having paid to your bankers the deposit of £1 per share, I hereby request that you will allot to me shares of £5 each in the New Gas Company (Limited), and I hereby agree to accept such shares or any less number you may allot me, and to pay the further instalments mentioned in the prospectus, dated 24th January, 1873, and I authorize you to insert my name in the Register of Shareholders for such shares as may be allotted to me.

Dated.....day of.....1873.

Name (in full).....

Residence.....

Occupation.....

Signature.....

(Addition to be filled up if the applicant wishes to pay in full.)
I desire to pay up the balance payable in respect of my subscription in one payment.

Signature.....

THE NEW GAS COMPANY, LIMITED (LIGHTING AND HEATING).—NOTICE is hereby given that the **LISTS** of SUBSCRIPTION for SHARES in the above will be CLOSED on WEDNESDAY next, the 5th February, for London, and THURSDAY next, the 6th February, for Country Applications.—By order of the Board,
31 and 32 Lombard Street, E.C., London, 26th January, 1873.

HENRY BROWNRIGG, Secretary.