

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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Advertisements for the next Number, to be published on April 26, must be sent, to insure insertion, on or before April 24.

THE MONEY MARKET.

We think that it is to be regretted that the Bank of England did not raise their rate of discount on Thursday last. Their reserve was reduced to 10,979,000*l.*, the lowest point at which it has stood for a long period, far too low for times like the present. The demands on the Bank of England are far quicker and far greater than they used to be. The suspension of specie payments by the Bank of France has made ours practically the single great gold market of Europe, and at this moment many small sums are daily taken from the Bank for

various destinations, and there is a strong demand for gold for Germany. A considerable sum due on the 21st from Australia will probably be entirely taken for Germany, and if more is required recourse must be had to the Bank. And in the present weakened state of the Bank reserve, if 500,000*l.* were taken from it, the rate would have to be raised rapidly. We think it would have been a wiser policy to have raised the rate now so as to secure ourselves against having to act suddenly.

We should consider that the policy of Germany has spared us this spring much of the difficulty which was expected. Germany, it appears from her returns, has coined this year 7,000,000*l.*, but we have only sent her 2,000,000*l.* She has been recoining, we believe, her old gold coin which she has called in, and so has not had as much recourse to this market as was anticipated. But we did not know that at this juncture she would make use of this resource, and we cannot tell how soon it may be exhausted. We should have such a reserve as will make us fairly safe against all demands.

It may be true that the rate of discount in the outside market is not higher than the Bank rate. But if in former times the Bank had waited to protect its reserve till the rate in the outside market was higher than its own, it would often have waited perniciously long, and the reserve would have wasted gradually and dangerously away.

THE RIGHTS OF TENANT FARMERS IN ENGLAND.

It is a curious sign of the times that Mr Disraeli should have called a meeting of the Carlton Club to consider Mr Howard's Landlord and Tenant Bill. An old member of the Club is said to have exclaimed, "Before he educated us out of our principles, and now he is going to educate us out of our estates." But whatever may be the historical value of this anecdote, or whatever may be the truth of the remark, it is plain that the fact that such a meeting was held shows that tenant farmers have acquired a new political importance, and that even their claims against the landlords are to be carefully considered.

Some of our contemporaries compare the case of the occupying tenant in England with that of the occupying tenant in Ireland before the Act of 1870, and they would protect the English tenant by a similar Act. But no two cases can be more different. There had grown up in Ireland a vast system of traditionary ownership unrecognised by the law. In Ulster vast sums were paid for the "tenant right"—that is, for the tenant's interest in his farm, besides what was given to the landlord, and all over Ireland something was paid. Hardly a tenant went out without getting something, and hardly a tenant came in without paying something. The peasantry dealt with this unrecognised property just as if it had been recognised. They settled it at their marriages; they devised and divided it by their wills; they resented and revenged all interference with it. The object of the Act of 1870 was to protect this traditional property; to give to the tenant by statute what he possessed before by custom; to make ownership by law correspond with ownership in fact. But in England no such anomalous system exists. No tenant at will here settles his farm on his wife, or bequeaths it to his children. No outgoing tenant sells his "goodwill" for several years' purchase of the property; and no incoming tenant pays for it. There is no such property at all. The principles of the Irish Act cannot be applied to England, for

the essence of the Irish Act was to confirm by law in Ireland a customary property which had existed there time out of mind, but which does not exist, and which has never existed in England.

The English relation between the landlord and the tenant farmer is founded not on tradition but on contract. A bargain is made about land just as a bargain is made about coal. The buyer (the tenant) has no claim to anything not given him by the contract and the seller (the landlord) has an absolute right in everything not given by the contract. But then the question comes, what is the contract? And when the parties have taken the trouble to write down their contract there is no difficulty; we have only to read it and know what it is. But in the far greater number of cases the parties never do take this trouble. The tenancy is one simply "from year to year;" no writing or explicit words pass; it is left to the law to define the incidents of the ownership; it has to arrange in detail a contract for the parties who have neglected to arrange one for themselves. And this is the root of the present controversy. At present the contract which the English law makes for the landlord and tenant is not a good or fair contract. It says that at the end of the tenancy the land as it then is belongs to the landlord; that if the tenant has improved it at his own cost the landlord shall have the benefit of it, for the land is his; that however much the tenant may have spent on it he shall not have the benefit, for the land is not his; it assumes that a man of common sense would no more improve land which does not belong to him than build a new wing to the house which did not belong to him; it declares, as Mr Lowe once put it, "that the tenant receives the land as a deposit, and if he alters it he alters it at his peril."

In old times this law did not produce very much evil—agriculture was then a pursuit regulated by habit; no one did improve much, and no one wanted to improve much. The price of corn was maintained, or supposed to be maintained, by protection, and as the law had taken charge of him the farmer relied on the law and not on himself. But now agriculture is an unprotected and, in comparison, most active trade. It has ceased to be entirely conservative, and has become, at least in part, progressive. Farmers—many farmers at least—do now wish to deviate from the old track, do wish to improve the land with which they are dealing, and thus they are brought into sharp contact with the old rule which says—"You may improve, but the benefit shall not accrue to you; you may improve, but if you do the gain shall be that of your landlord."

This is the grievance which the Bill of Mr Howard and Mr Read—the Bill as to which Mr Disraeli convened the meeting at the Carlton—is designed to remedy. Its two first clauses explain its object much better than any paraphrase of them—

1. Subject to the provisions of this Act, any tenant of a holding shall be entitled on quitting his holding for any cause whatever after the passing of this Act, to claim compensation to be paid by the landlord in respect of all improvements, whether temporary, durable, or permanent, made by such tenant on his holding.

- (1.) Compensation for temporary improvements shall extend to any outlay effectually and properly incurred by a tenant in the purchase and application of manures or fertilisers to other than corn crops, or in the purchase of corn, cake, and other feeding stuffs consumed by live stock on the holding:
- (2.) Compensation for durable improvements shall extend to any outlay effectually and properly incurred by a tenant in subsoiling, getting up and removing stones, liming, chalking, marling, claying, boning with undissolved bones, laying down permanent pasture, or in any other improvements which have a durable effect in amending the land or deepening the soil:
- (3.) Compensation for permanent improvements shall extend to any outlay effectually and properly incurred by a tenant in reclaiming, levelling, warping, planting (other than ornamental), draining, making or improving watercourses, works of irrigation, ponds, wells, reservoirs, fences, roads, bridges, or in the erection or enlargement of buildings on the holding, or in any other improvements of a permanent nature.

And with respect to the two first classes, the temporary and the durable improvements, the leave of the landlord is not necessarily to be asked beforehand regarding them, a tenant can improve as he likes without his landlord's permission. But as to the third class or permanent improvements, the tenant can (except in a single case, on a watercourse) make no claim for "outlay made without the written consent of the landlord or his agent." If this Bill, or anything like it, should become law, the present legal presumption will be altogether repealed, and a new rule that the tenant shall have paid him

the real value of any improvement made by him will be substituted.

And plainly this is a change very much for the better in the law. There are only two questions which a legislator should ask when, as here, he has to frame a fancy contract—a contract which the parties must be supposed to have made, though they themselves were silent and left the matters unprovided for. A legislator may ask: 1st,—what contract is it likely that these parties would have made, supposing both of them to be free and reasonable. 2ndly, he may ask what contract would be most according to the public policy, that is, most for the general welfare, that they should make. When they conflict much may be said in favour of both rules. But here they do not conflict. Take it either way, the new rule is better than the old one. It is not likely that any tenant in his senses, meaning to make improvements, would agree that they should belong to the landlord whenever the landlord chose to put an end to the tenancy and take them. Such a rule is not in accordance with public policy but contrary to it, for it tends to prevent, and does prevent, a thousand improvements which it would be much for the benefit of the country to have made. The old rule was only suited to an extinct world, which will not be revived, and which no one wishes to see revived. The new rule, or something like it, is required for our present world. Nothing can be more absurd than that the law, when it has to frame a contract for people, should frame for them not a good one, but a bad one.

There are many points of difficulty as to the valuation of improvements as to which Mr Howard's Bill has particular provisions. Objections may perhaps be taken also to the exact line drawn by the Bill between durability on one side and permanent improvements on the other. But these are questions for consideration in committee; however they may be settled, they do not affect the principle of the Bill. There is a clause also which gives to the landlord a claim against the tenant who "deteriorates" the property. And this is right enough in theory, and looks fair. But in practice the landlord will get very little out of it. In all but the rarest cases a deteriorating tenant is an insolvent tenant. He is unfit for his business, and that unfitness will lead him both to hurt the ground and ruin himself. The only compensation in that case to the landlord will be a proof in bankruptcy. But there is no need to pity the landlord. There being no lease, he can watch his tenant always, and eject him immediately if he is impairing the land.

But though the Act is generally sound, one part of it seems to us most unsuitable and unsound. The 12th section makes the Act compulsory, and forbids any tenant to "contract himself out of it;" and we can imagine no worse principle. The whole basis of English legislation on land is free contract between the farmer and the landlord. The tenant farmers of England are not serfs; they are becoming politically and in all ways a very influential body; there would have been no meeting at the Carlton if it had not been so. As a class they need no artificial defence; and nothing can be worse than to make them one. If you tell the English farmers that they are fools and unfit to make their own contracts, depend on it they will be fools. Let them have the same freedom by law and the same protection by law as other traders. Let the law where it has to frame a contract for people frame a good one and not a bad one; but in no case let it say that people who wish to make one for themselves shall not make it. Let the law do its business well and not prevent any class from doing their business as they choose.

THE STATE OF SPAIN.

THE accounts from Spain have for many months been of a kind to awaken very great apprehensions as to the possibility of any firm civil Government whatever. Since Amadeo's abdication, and indeed for some time before it, it has been obvious that all forms of Government have lost prestige in Spain, and that there is very little chance of the popular selection of any one of the existing candidates for power. The best chance, as far as we can see, is that some general—General Velarde is the latest who has apparently any reputation for firmness and other military qualities—may find himself, through the exercise of his personal qualities as a soldier, in a position to determine what shall be the future constitution of Spain, and may be willing to support whatever Government he may

decide upon, with an adequate amount of physical power. Without such a contingency the prospect for authority looks gloomy indeed. For Englishmen who know the value of authority, and in the end almost always support Government against no-Government, are apt to forget that it is by no means so easy for a population in the condition of the people of Spain, to realise the mischief which may arise from the complete paralysis of central authority. In a country whose commerce is very much limited to the great seaports, where the local principle has always been exceedingly strong, and the centralisation at best very weak, where the only traditional monarchy has lost its popularity, and where the natural substitute in such cases, a Republic, is quite out of keeping with the social habits of the rural population, the tendency of the nation to break up into small pieces, is certainly strong. Indeed the wonder rather is that so many nations already feel keenly the necessity of order and government, and agree to support the authority of a central power, than that one or two ignore it. The common *volition* (for, in a time of weakened authority, mere consent is not enough) to be governed by a central power at a distance from the great mass of the people, can hardly be firm and strong without a great deal of political knowledge and sagacity. That Amadeo was succeeded in the first instance by the proclamation of a central and parliamentary Republic, which claimed to be heir to the whole power of the ancient monarchy was matter of course; but it was also no surprise at all to those who knew that the gradual disintegration of the army was in fact the one great secret of Amadeo's failure, to find that the Central and Parliamentary Republic had very little hearty support in the country at large. The popular cry was soon for a Federal Republic,—that is for a federation of local juntas, themselves exercising most of the rights of States, and only conceding to the federal power about as much as the American States concede to Congress at Washington.

Whether or not this cry for a Federal Republic is to win the day, we cannot of course yet say, though it seems not improbable, unless some military genius arises with the power and the will to put his veto upon it. But if it should win the day, it can hardly produce more anarchy and weakness than at present exists. The Government appears already to have lost pretty completely its control of the great cities—Malaga, Cadiz, Barcelona, &c. The railways in the north and east are severed at several points. The Carlists are strong in the Basque Provinces. The Spanish army is a mere name, and the elections for the next Cortes can hardly take place at all, under the authority of the nominal government, in many of the most important districts of Spain. It is perfectly true that neither the Alphonists nor the Montpensierists show any real vitality. The Carlists show a little, but it is obvious that their strength is only in the north, and that even there their strength is much exaggerated. The failure to get into the little town of Puycerda, in the Pyrenees, a position of vast importance for the Carlists, as commanding two of the passes into France, by which supplies of food and ammunition might have been received, shows how really weak they are. Grant that Saballs had but a small force, say 1,000 men,—the Government accounts, which of course exaggerate his strength in order to magnify the failure, give him 1,500,—yet the place was hardly fortified at all, in the proper sense of the term, the Carlists had guns, and set the town on fire by their guns,—and the besieged must have beaten them off with less than half their numbers. This could not have happened if the Carlist feeling inside the place had been really strong. On the whole we think there is reason to conclude that the Carlists have very little hold of the people than the adherents of any other pretender, and that the Federal Republic, even if it is popular, is popular only because it appears to mean “every place for itself, and “no strong central Government at all.”

With such a condition of things, we cannot say that the commercial prospects of Spain, and those financial prospects which must, more or less, depend on commercial prospects, seem to us hopeful. There is something very like a relaxation of all the nerves of social life. The civil strife that goes on is, indeed, languid enough, and seems rather to cheer than to depress the people amongst whom it goes on. It is more like play than earnest. But this very easiness of temper about civil war, this cheerful way of taking intestine discords which must arrest for years the progress of Spain, is a gauge

of the little desire Spaniards have for a really settled Government. Just as all the dynastic parties take their causes easily enough, and hardly trouble themselves to see that any way is made on behalf of the cause they happen to espouse, so the Republican Government too seems to take matters almost as easily, and to make no very serious efforts to put down a condition of things that threatens the unity of Spain itself. Such a condition cannot last long without the most serious effect on the credit of Spain. And if that credit is to be saved the sooner the Government displays at least military capacity and energy the better. The worst of the situation seems to be that as the paralysis began in the army, so there is very little hope as yet of much improvement in the army. We rather fear an interregnum of mild anarchy till some General springs up who can create or restore at least as much military prestige as General Prim exercised, and by the exercise of which alone he prevented that disintegration of the political forces some years ago which has gone on so rapidly since his death.

THE INTRUSION OF OBJECTIONABLE FOREIGNERS.

A CURIOUS and difficult question pressed itself very forcibly on the attention of our Government during the months succeeding the suppression of the Commune of Paris. The French Executive was puzzled by the immense numbers of criminals with whom it had to deal; for the dangerous classes who had formed the army of Communism were too numerous to be all of them exported to Cayenne or New Caledonia; nor was it possible to keep them penned up waiting for death in the shambles of Satory. Enough were chosen from the crowd to satisfy the vengeance of timid Conservatism with executions and transportations. But after a liberal allowance on this score had been made, a vast overplus still remained. It was considered dangerous to tolerate these men, the dregs of Belleville and the Batignolles, in the Capital they had so nearly destroyed. It was argued that if they had ever been orderly and industrious working men, they had unlearned their peaceable and regular habits during the demoralisation of the two sieges. Nor was it easier to provide for these outlaws among the peasantry of the provinces. A way suggested itself to the Government of M. Thiers, which if not very scrupulous was at least very simple. The police had private interviews with the alarming Bellevillites, and a compromise was arrived at. The outlaws received each a small sum of money in hand, and were quietly conducted or watched to the Channel ports, whence they embarked for England. It will be remembered that there were many and very absurd apprehensions current in this country when the incoming tide of Communistic *émigrés* was first noticed. Some people thought that St Paul's, Buckingham Palace, and the Bank were hardly safe from the *petroleurs*. Others imagined that our steady and stolid working men would catch the infection of wild Parisian ideas; others again, with more reason, feared a heavy and unjust charge upon the poor-law. Yet it was plain that we could not actively check the invasion. It was not possible to discriminate between the *émigrés* whom the French Government had helped and hastened out of their native country, and those who had escaped the vengeance of the party of order. If we sent any of these outcasts back, because he came to us penniless and in rags, we might be sending him back to death or the galleys, or some worse fate. This public opinion in England would not have endured, nor would it have sanctioned the Government's running the risk even in a few cases. Lord Granville, however, remonstrated with M. Thiers, and various communications passed between the Governments leading to no definite conclusion. In the meantime the question solved itself. The Communist *émigrés* were discovered to be no such terrible persons after all. Few of them, we believe, became chargeable on the rates; none of them were conspicuous for truculent conduct. Most of those who remained in this country settled down to steady work. But the same events may come round once more. We may have another revolution in some neighbouring country which may choose to export its dangerous lack-alls to our shores; and we may be able to do nothing more than remonstrate. In view of such a contingency the Foreign Office has obtained from our representatives in most civilized countries information as to “the laws respecting the debarkation or entry of “political convicts, paupers, or others,” and their reports on this subject have now been laid before the House of Commons.

It cannot be said that they include many valuable suggestions for our guidance in future complications. Rather they illustrate the impossibility of drawing a hard and fast line. Of course the intrusion of objectionable foreigners upon us may become so systematic and onerous that we may be compelled to send them back, as we clearly have a right to do according to international law, to their native country. But the evil is never likely to assume proportions such as would justify this harsh measure.

France herself, if guilty of thoughtlessly troubling the peace of England, cannot plead any excessive laxity of her own law. She claims the right to expel from her territory at once any non-domiciled foreigner without legal process or explanation, simply *par mesure de police*. Mendicants she claims the right to send back to the countries from which they originally came. These proceedings the French authorities justify by an appeal to the authority of Vattel, who teaches that "La morale entre les peuples ne permet pas de déverser son écume sur son voisin." But we may be allowed to doubt whether France any more than England in practice sustains the rights she thus claims. In a despotic country like Russia where a very close surveillance is exercised over all incoming foreigners, the intrusion of either criminals or paupers is not likely often to occur. In Switzerland, a country in many respects the opposite of Russia, but at the same time, so rigidly organized by self-governing and self-contained communes, we are informed that "no pauper or infirm emigrant would be allowed to remain continuously in the territory of a Swiss Canton, but would be compelled, if his place of origin could be ascertained, to leave the confederation and return to the country of his birth." But what we want to find out, and what is left unexplained, is the way in which the compulsion is exercised. Suppose an Irish labourer by any accident left destitute in Switzerland. It would be useless to tell him that he must go back to Ireland, for he has not, according to the supposition, any means of paying his travelling expenses. Does the Swiss Government supply the money for this purpose, and if not, how is the destitute foreigner "compelled" to leave? The same remark suggests itself in reference to the reports on the Italian, the Bavarian, and other laws on the subject. The language is extremely vague, and though it is mentioned that paupers, &c., are to be conveyed out of the country, the place to which they are to be conveyed is not particularised. In the Dutch and Belgian regulations on the subject, there is a still more objectionable obscurity; for it is merely stated that pauper or infirm foreigners will be conducted over the frontier. This seems to indicate that a destitute Italian or Greek would, in Belgium, be thrust upon French territory, and in Holland upon German territory, manifestly a proceeding inconsistent with the dictum of Vattel above quoted. We suspect, however, that in very few cases is the power claimed under these laws rigidly put in force, though we can understand that the Governments of all civilised countries wish to defend the abstract right. Such is our own course. We do not recognise any right on the part of the French or any other Government to *déverser son écume* upon us; but we deal leniently with the individual instances of such wrong-doing. We cannot afford to be quite so indifferent to the influx of disreputable foreigners as the United States or the Republics of South America, where a man must be very poor stuff indeed if his labour cannot be turned to some account, and where muscles are more prized than morals. Once only has the United States protested against the intrusion of objectionable characters, and the offender in that case, curiously enough, was scrupulous Switzerland. The authorities of the Canton of Basel had agreed in 1866 to pardon a murderer on condition of his emigrating to the United States, and Congress protested against the act "as unfriendly and contrary to the comity of nations." As a rule emigrants to new countries are not very closely scrutinized as to their antecedents; nor is indeed a scrutiny possible, except in a country like Russia where the passport system is still strictly enforced.

THE STRIKE OF THE COLLIERIES AND IRON WORKERS IN SOUTH WALES.

(COMMUNICATED.)

THE great contest between 65,000 workpeople of various grades in South Wales and the small number of powerful ironmasters who control the trade in that part of the country,

recently terminated after lasting for eleven weeks. The correspondent of the *Times* at Merthyr writing on the 12th March last, gives the following useful report of the facts of the contest itself and of the sacrifices it has entailed on both parties—but especially on the workpeople:—

The great Strike in the iron and coal trades of South Wales, which has just been brought to a close, will long be remembered. Whether we consider the area of the district affected, the number of the men concerned, the importance of the industries involved, or the cost to the contending parties, the struggle has been a truly gigantic affair, and many of its details may be studied, by both masters and workmen, with profit, in view of the possibility, which it may be hoped is remote enough, of another conjuncture of circumstances similar to that which preceded this tremendous contest.

The year 1872 was noted for the extraordinary flow of prosperity which it brought to the coal and iron trades of the country generally. From various causes the regular consumers of iron had postponed the renewal of their stocks until they were absolutely compelled to do so, and at the same time makers had allowed their own stocks to become so reduced, that when orders were at last issued they came simultaneously with a rush from all quarters of the globe. There was no reserve to meet this unexpectedly large demand, and those who required the article had to wait until it could be manufactured. The natural consequence was a competition, *not among makers for custom, but among purchasers for preference in supply*, which led to the rapid advancement of prices to unprecedented figures. The inevitable movement among the workmen for a share of this prosperity followed, and wages were increased time after time, and even now the agitation to this end has not ceased.

The briskness of the iron trade necessarily affected the coal trade in the same direction, but not to the extent which is popularly supposed. It was the concurrent improvement of almost every other important branch of national industry dependent upon fuel for its existence which induced the demand for coal that preceded the present extraordinary and unjustifiable market price of that commodity. The colliers, of course, claimed their share of the higher prices paid by the public, but the increase of their wages does not wholly account for the augmentation of cost to the consumer. On the contrary, there might be a sweeping reduction of prices without necessarily involving a reduction of the workmen's wages, provided the dealers who stand between the public and the coal owners would be contented with reasonable profits. But the mischief in this case has arisen from the action of the colliers themselves, and that which has contributed most powerfully to the abnormal rise of the market prices of coal was also one of the principal causes of the late Strike. *I refer to the diminished output of coal.* The fact is coal had attained such a value that, what with restricted supply and irregularity of working by the general body of workmen, in the pits, and in the ironworks, makers in South Wales found it impossible to consume fuel in the manufacture of iron and obtain a fair profit upon the manufactured article.

Hence the notice of reduction, which was issued on the 1st of December 1872 at all the South Wales ironworks, and which was persisted in by the ironmasters to the dire extremity of a general Strike. If the truth were known it is not improbable that some of them may have conceived an idea that a Strike would not be all loss if it taught the workmen the value of making the best of their own time and labour, instead of discounting every advance of wages by a reduction of the time worked. This was the most serious phase of the whole matter, and it may be stated briefly in this way—that, after advances in the aggregate of nearly 40 per cent. had been given, the employers, much against their will paid many thousand pounds less in wages than they did when the workmen were in receipt of the lower rate, and every advance was followed by an aggravation of this evil until it culminated in the Strike. Ostensibly the dispute was over a question of 10 per cent. more or less in wages, but it would be an injustice to the South Wales Masters to suppose that they were influenced by mercenary motives. The gross sum to be saved was to them a trifle. They undoubtedly wanted to bring the men to a sense of the duty which they owed to all parties to render a full week's labour in the week. On the other hand, it would be wrong to say that even the workmen were actuated by mere motives of gain. *The workmen in the Union were the moving and determining party among their own class, and rightly or wrongly they believed what their leaders told them, that it was not a question of 10 per cent., but a battle for the destruction of the Union.* Upon these grounds the struggle commenced, but as might have been foreseen the position of both parties shifted as time wore on until the Masters would be satisfied with nothing less than a restoration of the old relationship of *direct dealing* with their workmen with the view of re-establishing the confidence which had been disturbed by the agitation; and with the men it was a point of honour not to submit until they could do so, as they believed with credit to themselves. In the end I think the object of both parties has been achieved, but at what sacrifice we shall now see.

The writer then gives the following particulars of the extent and effects of the strike within the region to which it more particularly applied:—

The notice for a reduction expired on the 28th December (1872), on which day the whole of the men—colliers, miners, and ironworkers, with the exception of the two former classes in the employ of the Dowlais Iron Company—struck work. The Dowlais Company had issued first a notice of reduction in common with the other ironmasters, and subsequently, a fortnight later, a notice to terminate all contracts. Under the advice of the Executive of the Union, the Dowlais colliers and miners worked on until the expiration of the second notice, when they also came out. The Strike affected nine works, owned by five different proprietaries in Glamorganshire, and 11 works owned by the same number of proprietaries in Monmouthshire.

The number of collieries, exclusive of ironstone mines, which were included in the movement in Glamorganshire, was 60; blast furnaces, 67; puddling and mill furnaces, 736; and rolling mills, 43. In Mon-

mouthshire there were 58 collieries, 62 blast furnaces, 780 puddling and mill furnaces, and 35 rolling mills brought to a standstill. The number of hands employed, inclusive of men, lads, and women and girls, at the works in Glamorganshire was, in round numbers, 34,000; and in Monmouthshire the number was 31,500. The totals are 118 collieries, 129 blast furnaces, 1,516 puddling and mill furnaces, and 78 rolling mills—including bar rolls and rail mills, at which 65,500 persons found employment.

Out of that number probably 5,000 men continued at work upon repairs, &c., after the 28th of December, so that it may be said, without erring greatly on one side or the other, that on that date and on the 15th of January, when the Dowlais colliers struck, 60,000 men, boys, and girls ceased working and took to a temporary life of idleness.

Now let us see how this momentous step affected the commerce and manufactories of the district, calculated upon the basis of work done in ordinary times. To begin with the collieries, the average weekly output of the Glamorganshire pits was 55,000 tons, and the produce of finished iron 5,300 tons; in addition to which about 1,000 tons of steel was turned out at the works of the Dowlais Iron Company. In the Monmouthshire district the output of coal was about 52,000 tons; but the produce of iron was greater, the average quantity of finished iron being 5,700 tons weekly, in addition to which from 800 to 1,000 tons of pig was sold in its raw state. The Ebbw Vale Company also turned out at Ebbw Vale nearly the same quantity of steel which was produced at Dowlais.

The gross figures for the two counties show an output of 107,000 tons of coal, and a production of 11,000 tons of finished iron, 1,800 tons of finished steel, and a surplus produce of nearly 1,000 tons of raw pig for sale. These figures are approximate and not precise, but the data I may say, come from the most reliable sources, and I have kept within the mark rather than exceeded.

To ascertain the values of these quantities, it would not be quite right to take the present price, or even the average of the last three months, because it was inevitable that the withdrawal of these enormous quantities of coal and iron from the markets should cause an upward movement, which we have witnessed, and inflate prices to a degree beyond the price which would have been attained, had the South Wales works been in full activity. Suppose we calculate the finished iron at 10 $\frac{1}{2}$ per ton, and the rest in proportion, we at once arrive at a loss of about 140,000 $\frac{1}{2}$ per week upon metal only. Of the total quantity of coal raised, about two-thirds would have been consumed in the manufacture of iron, and would be accounted for in the above figures; but the remaining third, or to be within bounds, say 30,000 tons, would have been available for export; and at the moderate price, as prices now go, of 15s per ton, there was another 22,500 $\frac{1}{2}$ lost to the community, making a total of 162,500 $\frac{1}{2}$ per week. This, it should be remembered, represents the direct loss of trade at the ironworks alone, and takes no account of the multifarious transactions which flow from the activity of the works, and which ceased when the latter stopped. These we have no means of ascertaining, but it will be found, I think, that 20,000 $\frac{1}{2}$ is not an unreasonable estimate for the loss of business of this kind.

The strike lasted 11 weeks at all the works except those of the Llynvi Iron Company, where it terminated on the 15th of February, having lasted seven weeks. If those works had remained in the same condition as the others to the end of the struggle we should have found that the loss of trade throughout the district from the 28th of December last until the present date would have reached the enormous total of over 2,000,000 $\frac{1}{2}$. Deduct 50,000 $\frac{1}{2}$ as the estimated value of the coal sold and iron manufactured by the Llynvi Iron Company since the 17th of February, and the total still reaches nearly 2,000,000 $\frac{1}{2}$ sterling.

The whole of this loss does not fall upon the Strike district alone. It represents the gross value of the trade which would have been done had there been no suspension of activity; but though the bulk of it will be sustained by the population of the two unfortunate counties, yet the blow will be felt far and wide. The Northampton iron ore traffic, for instance, which amounts to hundreds of thousands of tons in the year, has been entirely suspended. And all persons trading with the districts must share in the loss.

But let us see what the workmen themselves have lost. What they might have earned had they continued at work and applied themselves steadily to it one can only roughly guess, but we can determine nearly enough for our present purpose what they have actually lost by their past earnings. The gross amount of the actual weekly payments in wages at the ironworks where the strike existed exceeded 75,000 $\frac{1}{2}$, which gives an average for every person employed of nearly 24s per week; but we know that boys and girls did not earn on an average quite two-thirds of that amount, so that it is evident the men all through must have been in the receipt of decent wages, though far below the sums published by Mr Fothergill. That gentlemen, however, published the precise sums paid to his own workmen, and we are not to suppose that other workmen of equal ability might not have earned as much if they had worked the same time. But the actual wages paid cannot be gainsaid, and the figures under this head show a loss of over 800,000 $\frac{1}{2}$ sterling, after deducting the sum paid to the Llynvi workmen during the four weeks they have been working. Against that we have to set 40,000 $\frac{1}{2}$ distributed in the shape of strike pay by the Colliers' Union, and about 5,000 $\frac{1}{2}$ subscribed in various ways for the relief of sufferers; so that after every allowance has been made the loss which this strike has entailed upon the working men alone amounts to no less than three-quarters of a million of money. Can it be surprising that the withdrawal of such a vast sum from the circulation of the district literally stranded trade? But if that is surprising, it is still more surprising to know how the frightful sacrifice has been borne.

The computations here given show a total loss to the Iron and Coal Trade of South Wales taken generally of 2,000,000 $\frac{1}{2}$, including in that loss a sum of 800,000 $\frac{1}{2}$ representing actual wages which would have been paid, but for the Strike, to the workpeople themselves.

In diminution of this positive money loss of income by the 65,000 workpeople, is to be set the 40,000 $\frac{1}{2}$ distributed as "Strike Pay" by the Colliers' Union, and about 5,000 $\frac{1}{2}$ more subscribed in various ways for the relief of the more urgent cases of distress. The significant fact here is the utter, and almost foolish, insufficiency of the 40,000 $\frac{1}{2}$ distributed by the Union, against the 800,000 $\frac{1}{2}$ lost by the men. And this is precisely one of those instructive facts to be borne in mind in reading the elaborate and often excited descriptions which frequently appear regarding the resources and wisdom of Trades' Unions. The South Wales contest was every way a typical one. The mere amount of advance contended for was a trifle. But the principle at stake was large and imposing. It was no less than a challenge by the Trades' Unions of the power, wealth, and courage of the South Wales Masters—Masters proverbially of great financial strength and not less tenacity of purpose; and yet after full preparation and the choice by the Union of its own time, it is only able to distribute 40,000 $\frac{1}{2}$ in eleven weeks among 65,000 people. The talk, and arrogance, and bluster turns out to have been mere imposture. The Unions were guilty of a grave crime in seducing 65,000 people into a relinquishment of employment, when the resources at hand for the maintenance of the strike were not equal to more than four days' full pay of the multitude compelled to relinquish their stated work.

This is exactly one of those crucial tests which before long will break up and discredit the more violent and aggressive of the Trades' Unions. Among the 65,000 workpeople in South Wales, who for eleven weeks have been enduring cold, nakedness, and hunger, there are thousands of patient, quiet, observant natures which will not have failed to draw the fitting and irresistible moral, namely, that when the Union was so poor it had no right—but on the contrary committed a great crime—in seducing tens of thousands of human beings, young, old, feeble and strong, to cast themselves upon its resources and its guidance.

The following account of the behaviour of the people in the midst of their sufferings raises one's estimation of human nature:—

If over-indulgence in drink at times, leading to irregularities of work and other abuses, was one of the gravest faults in prosperous times, the moment the cloud gathered over the men they began preparations to meet the storm. The drink was sacrificed, and the grocer's bill cut down. The steady men who foresaw that they would be involved in the strife, practised the severest economy, and when at length the evil day came it found thousands with a friend in their own pockets which would enable them to weather the storm for a while; but, at the same time, it found thousands helpless, friendless, and in dire distress. From the latter class came the cry of distress, and bitter indeed it was; from their ranks also issued the army of mendicants which spread over the country for miles in all directions, and lived week after week upon private charity. From the first day of the strike to the last, however, the quietness of the people has been something to excite astonishment and admiration. In the midst of the severest weather which we have experienced in this part of the country for many years, with neither money, food, nor fuel, except what others gave them, thousands of angry people, men, women, and children, have preserved the utmost order and propriety of behaviour. Not a single policeman has been sent to assist the ordinary force; and though exposed by their impoverishment to the strongest temptations, yet there has been an absolute dearth of business at the police court; and, as for drunkenness, it has been a rarity—a fact which may account for the utter absence of disorder or disturbance of any kind. Nothing, indeed, could exceed the decorum of the workmen or their good feeling—I may even say their pleasant feeling; for when the trial was sorest they still spoke kindly of their employers, and those employers and their managers and agents moved among them as freely as though they were simply enjoying a holiday.

I think these are features of this extraordinary contest, when men by the thousand were sustaining such heavy losses, which do them infinite credit, and which will certainly not lessen the esteem in which they are held by their employers.

Another striking circumstance may be mentioned. Not even the poorest among them would sacrifice his independence by accepting the relief of the Poor Law Guardians; and, contrary to general expectation the strike has made no appreciable difference in the burdens of the ratepayers. On the other hand, this position has been maintained by a large proportion of the men at the expense of a heavy discount of their credit. Shopkeeper's accounts are in arrear; rents are in arrear—in fact, it may be taken as a rule that no rent has been paid by the majority of the men since the Strike began. I know that it is the case with those who live in the Companies' cottages—no application has been made to them for rent, and the majority of cottage owners tell the same story. Of course, these arrears will have to be liquidated, but it will be a work of time, and for many months—in some cases, where there are heavy families to support, it will be two or three years—the Strike will leave its burthensome legacy.

The struggle, however, has been fought out with admirable temper on both sides. The masters have shown no rigour towards those whose distress they might easily have aggravated, and the men, on the other hand,

have been throughout distinguished by their respectful attitude towards their employers. If there were no other feature in the contest this alone would make it memorable. It has closed amidst general rejoicing, and the impression exists everywhere, among all classes, that it will be many years hence before the district is visited by another such commercial disaster.

Assuming this account to be true—and it is stated on authority hardly likely to err in such a matter—it justifies bright hopes of the future of South Wales, notwithstanding the prevalence of errors and fallacies which for the time place Labour in conflict with its indispensable ally Capital. The forbearance also of the masters is every way commendable. They never did a wiser act than in respecting as far as they could the necessities of the people about them. The courtesies of war are the surest road to the supremacy of peace.

BUSINESS NOTES.

THE SUBSIDY TO FRENCH SUGAR REFINERS.—The letter of Mr Travers which has been published on the subject of the International Sugar Conference describes what has no doubt become a cause of serious derangement in the sugar trade. The system of sugar duties as levied in France, according to the convention, has been converted into an engine for giving the French refiner an immense bounty on the manufacture and export of the finer qualities of sugar. This is done in two ways. The convention fixes that duties shall be levied according to a certain scale, the interval between each part of the scale being in the same proportion no matter what the rate of duty may be. But now that the French duties have been much increased this arrangement, it is alleged, works unfairly. The higher duties of the high scale, owing to the greater absolute width of the interval which separates them from the lower compared with the width of the interval in a low scale, are found to be more than the equivalents of these lower duties; and the result is that a manufacturer who imports a low quality of sugar and pays the duty, and then exports the refined article, receiving the high drawback, in effect obtains a bounty on the manufacture and export of that article. The arrangement, it is alleged, ought to have been for a series of scales in which the proportions of the interval between each part of the scale diminished as the duty increased. The second way in which the French manufacturers obtain a bounty is by the facility of evasion consequent on the imperfection of the tests provided by the convention for the different qualities of sugar. The test is colour, but it has become easy to import good qualities of sugar as of inferior character by means of colouring matter which can be easily extracted, and then obtain the drawback on its export at a much higher rate than had been paid. In these two ways it is calculated—the calculation is that of M. Pouyer-Quertier—that the French Government now pay a bounty of between 800,000*l* and 1,400,000*l* to the French refiners, to enable them to sell sugar cheap to adjacent countries. The result is a partial disorganisation of the sugar-refining trade in England, Belgium, and Holland; and practically in France too, for the creation of a large manufacturing interest by means of such heavy bounties cannot be considered anything else than a disturbance of trade, and will ultimately prove injurious to the protected interests themselves. The remedy, it may be hoped, will soon be applied, now that the French Government has taken the alarm. It is difficult for us to move in the matter, because we can hardly put it as a grievance that the French Government disburses about 1,000,000*l* a year to give its neighbours cheap sugar; but although we have this temporary advantage, it is altogether a misfortune that the general community of European nations should suffer loss, and the natural course of a great industry be disturbed, on account of the unforeseen effect of the application of the sugar convention with the high scale of duties now existing in France. It is on this ground that our Government is bound to co-operate zealously with that of France in rectifying any imperfections in the scale and system fixed by the convention. The object of that treaty was to make trade conform as closely as possible to the natural course it would follow if there were no duties and drawbacks at all, and all that is now proposed is such a rectification of the convention as will enable that object to be more perfectly achieved.

THE SUGGESTED ABOLITION OF THE SUGAR DUTY.—The discussions since the Budget have made it quite clear that one of the topics which Chancellors of the Exchequer will in future have to consider will be the total abolition of the sugar duty. So long as five millions or upwards was raised annually by it, the point could hardly be considered, and even an annual revenue of nearly three millions, which was the amount raised last year, was about enough to remove the question from the range of practical discussion. So much money could not be spared at once for one tax to the exclusion of other claims for relief. But now that the annual revenue to be raised is only about a million and a-half, the practical difficulty of finding a large enough surplus is at an end, and that being so, the case against the retention of the sugar duty becomes irresistible. The commonplaces of our finance for the last thirty years as to the interference of duties with trade apply as strongly to the case of sugar as they did to the paper and glass duties, and to many more taxes which have disappeared. The sugar trade is one of great ramification, and is most injuriously affected by the Custom-house arrangements necessary for levying the smallest duty, as well as by the direct disturbance of the duty itself, which cannot be levied in any way so as not to divert the natural course of the trade. The question thus arises whether it is not very thriftless to disturb and injure a great manufacture for the sake of a million-and-a-half of revenue—whether the cost of collecting that revenue, direct and indirect, is not altogether most excessive. And to this question we think only one answer can be given, viz., that the country has everything to gain by setting the trade wholly free. On all sides it is agreed that in spite of past obstacles and such special difficulties as that caused by the operation of the French duties, the industry of sugar refining in this country is growing in importance. The past system of duties has at least had the merit of permitting some extension of the industry—a fact which the promoters of a uniform duty should bear in mind, as some evidence that the scale established by the convention has partially effected its object. But the trade has not grown as it would have done without any duty at all, and there are many reasons why we should expect a larger development for it. One is that it is a business requiring large capital as well as skill, precisely, therefore, the kind of manufacturing business which is apt to come to England,—in which, from the accumulation and concentration of capital, and by the help of our credit system, we possess a permanent advantage over all competitors. Something might also be said against the tax on sugar as a tax upon one of the necessities of life, which was the charge against the corn duty; but the fact that the duty will now be hardly more productive than the duty on corn when Mr Lowe abolished it, and that it interferes with a great manufacture, makes the case for its abolition as soon as opportunity arises infinitely stronger than that against the corn duty ever was.

THE CARLIST SUBSCRIPTIONS.—In an interesting letter by Mr Fitzjames Stephen to the *Pall Mall Gazette* on the subject of the law of conspiracy, we find the following passage relating to the legality of the Carlist subscriptions, and *a fortiori* of a Carlist loan which is now said to be projected:—

The law officers appear to have given an opinion that the bare solicitation of presents for the Carlists was not in itself criminal. Be it so; but suppose that they had been asked these questions:—(1) Is it or is it not a conspiracy for a body of persons to combine together for the purpose of promoting civil war in a friendly nation? (2) Would or would not the systematic collection of subscriptions for such a purpose be an overt act showing the existence of such a conspiracy? I apprehend that there can be little doubt that they would answer each question in the affirmative. In O'Connell's case all the judges in England agreed as to the validity of most of the counts in the indictment. They said:—"There can be no doubt that the agreeing of divers persons together to raise discontent and disaffection amongst the liege subjects of the Queen, to stir up jealousies, hatred, and ill-will between different classes of her Majesty's subjects, and especially to promote amongst her Majesty's subjects in Ireland feelings of ill-will and hostility towards her Majesty's subjects in the other parts of the United Kingdom, and especially in England,.....do form a distinct and definite charge against the several defendants of an agreement between them to do an illegal act." They add:—"We think it unnecessary to state reasons in support of the opinion that an agreement between the defendants and others to diminish the confidence of her Majesty's subjects in Ireland in the general administration of the law therein, or an agreement to bring into hatred and disrepute the tribunals by law established in Ireland for the administration of justice, are each and every of them, agreements to effect purposes in manifest violation of the law." Can there be a doubt that they would have formed the same

judgment as to the character of an agreement to do acts opposed to the law of nations and certain to "stir up feelings of ill-will and hostility" between Englishmen and the inhabitants of a friendly nation?

We apprehend that after such an opinion the impropriety of the conspiracy which is now so actively engaged in supporting the Spanish Carlists, will hardly admit of dispute. And it is also beyond dispute that if Government has no power to stop what is going on, the sooner it acquires the power by new legislation the better.

THE GOLD FOR THE GERMAN GOLD COINAGE.—According to a memorandum laid before the German Parliament, the supply of gold obtained for the coinage, up to the 15th of last month, amounted to 210,700,000 thalers, or about 31,605,000*l*—the actual coinage to the 29th ult. having been about 27,200,000*l*. The above supply was composed as follows—I. obtained in Germany:—(a), 273,509 francs in 20, 10, and 5-franc pieces; (b), 48,857.39 German lbs weight in similar pieces; (c), 1,915,978½ sovereigns; (d), 13,581.22 German lbs in Russian Imperials; (e), 609.9 lbs in American dollars and eagles; (f), 2,614.65 lbs in bars; (g), 332.13 lbs in Spanish Isabella pieces; (h), 669,668½ pieces Prussian Friedrichsd'ors; (i), 217,819 pieces German crowns.—II. obtained in England—(k), 3,033,897.62 ounces of standard bar gold; (l), 193,194.27 ounces American eagles; and (m), 273,159.07 ounces of gold Napoleons. From this account it would appear that a large part of the gold required for Germany has been obtained in Germany itself, and that the old German gold coinage is already to some extent recoined, which may account for the comparative lightness of the recent demand upon this country.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the twelve days ending April 12:—

	Receipts of Twelve days Ending April 12.
Customs.....	612,000
Excise.....	299,000
Stamps.....	509,000
Land Tax and House Duty.....	66,000
Income tax.....	353,000
Post Office.....	nil.
Telegraphs.....	nil.
Crown lands.....	nil.
Miscellaneous.....	461,273
Total.....	2,300,273

The total receipts of the previous nine days were 1,689,643*l*.

The Exchequer issues of the twelve days on account of expenditure were 6,591,801*l*, viz:—

Interest of debt.....	5,556,034
Other charges on Consolidated fund.....	273,636
Supply services (including Telegraph services).....	762,131
Total.....	6,591,801

During the twelve days the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on March 31.....	10,213,574	1,779,131	11,992,705
— April 12.....	6,307,630	1,323,258	7,631,888
Decrease.....	3,905,944	455,873	4,360,917

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 17.

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

	DEBTOR.		
	April 17, 1873.	April 10, 1873.	April 18, 1872.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 6, Law of June 9, '57).....	7,683,708 18	7,683,708 18	7,532,000 06
Reserve of the bank and its branches.....	22,106,750 14	22,106,750 14	22,106,750 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.....	2,802,033,295 0	2,796,304,235 0	2,369,821,255 0
Banknotes to order, receipts payable at sight.....	8,407,145 72	8,958,625 23	9,345,558 36

	f	c	f	c	f	c
Treasury account current, creditor.....	104,279,046	95	109,465,506	58	141,059,504	89
Current accounts, Paris.....	164,042,924	60	157,998,500	58	200,845,315	17
Do branch banks.....	26,618,487	0	25,128,186	0	28,262,479	0
Dividends payable.....	1,895,205	0	1,996,841	0	2,120,090	0
Arrears of securities transferred or deposited.....	3,610,890	07	4,560,603	10	—	—
Discounts and sundry interests.....	21,931,407	23	19,363,112	22	19,479,996	01
Rediscounted the last six months.....	4,951,584	75	4,951,584	75	6,088,354	93
Bills not disposable.....	1,369,650	63	1,294,711	95	1,529,128	11
Reserve for eventual losses on prolonged bills.....	8,720,862	23	8,720,862	23	14,000,000	0
Interest on securities transferred or deposited.....	—	—	—	—	4,083,000	98
Sundries.....	1,784,134	94	1,921,659	88	34,997,167	91
Total.....	3,390,258,102	45	3,411,918,395	79	3,092,373,909	26
CREDITOR.						
Cash in hand and in branch banks.....	809,145,064	89	808,064,278	28	698,053,331	57
Commercial bills over-due.....	328,708	37	250,512	36	287,954	67
Commercial bills discounted, not yet due.....	454,318,908	63	478,449,955	93	256,505,996	14
Bonds of the City of Paris.....	10,125,000	0	10,125,000	0	—	—
Treasury bonds.....	1,228,062,500	0	1,228,062,500	0	1,328,312,500	0
Commercial bills, branch banks.....	434,887,987	0	436,463,000	0	340,185,746	0
Advances on deposits of bullion.....	28,241,100	0	28,493,900	0	23,853,000	0
Do in branch banks.....	3,447,600	0	3,543,300	0	2,558,700	0
Do in French public securities.....	29,057,000	0	29,236,900	0	16,330,000	0
Do by branch banks.....	16,123,850	0	16,144,550	0	8,625,450	0
Do on railway shares and debentures.....	20,651,400	0	20,828,500	0	20,463,000	0
Do by branch banks.....	16,677,700	0	16,996,800	0	16,016,500	0
Do on Crédit Foncier bonds.....	4,793,000	0	4,788,400	0	1,140,000	0
Do branches.....	614,400	0	624,600	0	617,500	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 Immobiliées (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches.....	7,790,590	0	7,790,579	0	7,672,236	0
Expenses of management.....	1,737,954	71	1,716,211	44	1,680,794	57
Advances to the City of Paris.....	5,100,000	0	5,500,000	0	79,000,000	0
Sundries.....	79,694,149	80	73,407,490	84	10,207,348	48
Total.....	3,390,258,102	45	3,411,918,395	79	3,092,373,909	26

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

	INCREASE.	francs.
Circulation.....	5,729,060	
Cash.....	1,080,786	
	DECREASE.	francs.
Treasury account.....	5,216,460	
Private deposits.....	22,455,575	
Trade discounts.....	27,706,879	

The decrease in the private deposits coincides with the falling due of another monthly instalment of the loan. This payment has produced no effect on the Treasury account, the sums received on the loan being now employed immediately in exchange for bills without passing through the Bank. A misprint on this subject in the note to the Bank return of last week, requires to be corrected; the passage should have been "although a fresh payment of 250 millions to Germany has been made this week no part of the money has been taken from the Bank." The trade discounts have again diminished in consequence of the *echéance* of the 15th. The reduction is almost wholly in Paris; the effect of the payments on that date in the branches will only be observed in next week's return. The accounts of bonds of the Treasury and of the City of Paris continues unchanged, and the other chapters present little variations. The City of Paris has, however, paid a sum of 400,000*f* off its old debt of 200 millions, and the advances in bullion have slightly decreased.

The suspension of the Parliamentary conflicts during the six weeks' vacation has not produced the political calm which optimist speculators had counted on as the starting point of a fresh rise in the money market. The coming Paris election has created for the Government a difficulty which threatens to cast all its previous embarrassments into the shade, and whatever may be the result of the struggle, it has already opened a breach in the Republican party that will not soon be closed up. Whether the Government did well in reviving the system of official candidates is now past discussion; Count de Remusat has published his manifesto, and all retreat on his part is impossible. The Government in issuing at the commencement of the week the writs for five other elections, including two for vacant seats at Lyons, was evidently throwing a bridge for the retreat of M. Barodet, hoping that he might withdraw his candidatureship in Paris and come forward in Lyons where he was sure of obtaining one of the vacant seats. M. Thiers in taking that step, after having announced almost officially that the second series of elections would not take place for the present, followed the advice of some of the more moderate leaders of the Left, who hoped that their more ardent colleagues, including M. Gambetta, would hesitate before coming to an open rupture with M. Thiers. Advantage has not been taken of that opportunity; the *Republique Française*, M. Gambetta's organ, persists in re-

commending M. Barodet, and the *Siecle*, a journal of a paler tint, has, after some hesitation, gone over to the same side. Therefore nothing now remains but to fight out the battle. The platform of the ex-Mayor of Lyons, whose sympathies with the former Paris Commune are well known, comprises an amnesty and the raising of the state of siege, and naturally assured for him the support of the *Corsaire* and *Rappel*, journals of the deepest hue; and as the Republicans obey doubly the orders of their journals in electoral matters, M. Barodet can count on the votes of three-fourths of the party. An alliance between the moderate Republicans and the Conservatives might have returned Count de Remusat, but he has estranged many of these latter by his address, in which he promises to maintain the Republic and to preserve universal suffrage intact. The Government journals are also in their bid for Republican votes, helping to indispose the adherents of the Right towards Count de Remusat. The *Debats* of this morning recommends the Minister of Foreign Affairs, on the ground that his candidatureship is strenuously opposed by the monarchical coalition. This is so far from the truth that the Monarchists have hitherto manifested a complete indifference in the election; but they will probably now take the *Debats* at its word. They might have voted for Count Remusat as the candidate the least opposed to their principles, but since the Government affects to treat them as adversaries they will no doubt now act as such. The bulk of the Conservatives will consequently stand aloof or put blank voting papers in the ballot box. They will be secretly pleased at the success of M. Barodet, as it will realise their predictions that a Republican Government would lead inevitably to the triumph of the Reds, while they will not be sorry to give a lesson to M. Thiers, who had professed only fear of the Right, and had imagined that he could count on the submission of the whole of the Left to him. There is perhaps reason for congratulation that the rupture between M. Thiers and the Radicals should take place at this moment, and before the general elections, and the wider the breach the better. The ultras will not then be able to present themselves as supporters of the policy of M. Thiers, as they have hitherto done, and to which falsehood half of their successes have been due. Left to themselves, and forced to hoist their true colours, their influence will be confined to a few large towns notorious for their lawlessness, and which have at all times been the stronghold of revolution, and when the Assembly shall be dissolved the electors will not be deluded into the belief that in voting for noisy demagogues they are defending M. Thiers from the intrigues of Monarchists.

In the meantime the electoral agitation is producing disastrous effects. That the feeling of insecurity is gaining ground is shown by the increasing weakness of the Bourse. The fall in the loan was 15 centimes on Monday, 20 on Tuesday, and 30 on Wednesday; to-day the Bourse has been a little steadier without, however, any recovery. Hitherto the cash purchases for investment had absorbed the new stock as thrown on to the market by the bankers, but during the last few days those buyers have become sellers. Bank shares are lower, although the profits are 2½ millions greater than at this date last year. The heaviest fall has been in Italian and Spanish; the former has lost over 1 per cent. in the week, due to a rumour that the Italian Government will in future pay the coupon in paper; the cause of the decline in Spanish is a report that drafts of the Spanish Government on London have been returned unpaid. The Exterior is quoted to-day at 21½, and the Loan of 1872 at 21¼. Banque de Paris shares have suffered from the same cause. Messageries are quoted at 550f, and Transatlantic at 290f. The directors of the latter company propose to fix the dividend for 1872 at 12f 50c instead of 15f, as at first intended, and to carry the difference of 200,000f to the reserve. Railway shares are lower, but the prices are almost nominal, the business being extremely limited. Subjoined are to-day's prices for the account:—

	April 10.		April 17.	
	f	c	f	c
Threes	56	30	55	90
Fives, 42f 50c paid	91	60	91	05
Do all paid up	90	25	89	75
Four-and-Half	80	0	79	90
Morgan Loan	506	0	505	0
Italian	64	70	63	67½
Italian Tobacco	485	0	481	25
Ottoman Fives	55	75	55	80
Ottoman, 1869	327	50	327	50
Russia, 1870	95½		96½	
Spanish Exterior	23½		21½	
United States 5-20	106½		106½	
Peruvian	77	0	77	0
Honduras	72	50	77	50
Bank of France (cash)	4385	0	4370	0
Comptoir d'Escompte	577	50	572	50
Credit Foncier	815	0	805	0
Credit Mobilier	452	50	430	0
Société Générale	560	0	561	25
Banque de Paris et des P. Bas	1252	50	1238	75
Parisian Gas	635	0	685	0

	f	c	f	c
Northern Railway	1020	0	1012	50
Western	507	50	512	50
Orleans	816	25	812	50
Eastern	527	50	523	75
Paris-Mediterranean	893	75	888	75
Southern	593	75	592	50
South Austrian Lombard	453	75	457	50
Suez Canal	475	0	470	0

The Paris Chamber of Commerce has adopted a useful practice in publishing, in a collected form, the result of its deliberations on questions submitted to it, chiefly in answer to applications from the Government for information on commercial matters, or for expressions of opinion on projected reforms. The volume now issued is the second, and comprises the periods from 1870 to 1872. The subjects treated on are spread over a wide field, and the subsequent decisions of the Government in accordance, in the majority of cases, with the replies given, show that the opinions of the Chamber have exercised an influence that might be expected from the standing of the members composing it. One remarkable exception is, however, the duty on raw materials, which the Chamber opposed in energetic language; it also addressed in vain to the Minister of Finance a memorial against the extension of the stamp and transfer dues to foreign securities negotiated on the French market. The Chamber of Commerce was almost the first in 1871 to call the attention of the Minister of Commerce to the scarcity of small change, and the necessity of issuing notes for five francs, or even for one franc. In October of the same year it proposed to the same Minister to draw up fresh statutes of Parisian industry, of which no accounts had been published since 1860. The Minister promised his assistance, and the work is probably now in preparation, for the Chamber stated that a period of two years would be necessary for the inquiry, and the classification and printing of the returns. The Chamber being consulted on the advisability of adopting the system of noting dishonoured bills, instead of the more costly practice of a protest by *huissier*, decided against any change in the present form, but demanded a reduction in the legal charges. Questioned by the Minister of Commerce on the results of the law of 1864 permitting coalitions of workmen the Chamber, by a majority of nine of its members to seven, demanded the abrogation of the measure as having aggravated the divisions between the employers and the workmen who, by the aid of the law, had become masters in the workshops, and had rendered all industrial enterprises requiring labour financially perilous. From another letter the Minister of Commerce appears at one time to have asked the opinion of the Chamber on the wild scheme of M. Le Barazer to make Paris a sea-port by constructing docks for large vessels to be towed up the Seine, their masts being jointed so as to be lowered on to the deck, and permit them to pass under the bridges. The time of the Chamber of Commerce was however generally taken up with more practical questions, as is shown by the list of subjects, which includes railway and customs tariffs, canals, bonding warehouses, &c.

The Government has just issued a series of regulations concerning the application of a law passed in June of last year to prevent the negotiation of securities transferable by delivery, when lost or stolen. The first act of the proprietor is to give notice of his loss, within twenty-four hours, to the Syndicate of Agents de Change, by a *huissier* or process server, mentioning the number of the titles and other details. The Syndicate will publish a daily bulletin of securities of titles thus attached, and for insertion in which a charge of 50 centimes for each title will be made, the insertion to be continued for one year without further payment. Agents de Change are bound to enter on their books the numbers of all titles bought or sold by them, but they are permitted to make a charge of five centimes per number for the mention on the purchaser's ticket.

The increase in the exports has been obtained by 33 millions in corn and flour, 7 millions in wines, and 3½ millions in refined sugar; spirits decreased by 2½ millions, wool by 2 millions, and silk goods by 6 millions.

The imports of coal decreased by 400,000 tons, those from England being 367,000 less than in the two months of 1872.

The Custom's duties received amounted to 31,518,000f against 21,847,000f, in 1872, the whole of the increase being obtained from coffee. The tax on spirits increased by 8 millions, on native sugar by 8½ millions, and on tobacco by 6 millions. The total increase in the indirect revenue has been 37 millions.

The Austrian State Railway Company have fixed their dividend for 1872 at 50f per share, or 10f less than in 1871.

The Credit Foncier of Austria have announced a dividend of 52f 50c for 1872, or 26½ per cent. on the paid up capital. The amount paid in 1871 was 42f 50c. The reserve amounts to about 40 per cent. of the capital.

The Franco-Austro-Hungarian Bank pays a dividend of 24f per share.

The Domianial Saltworks of the east of France will distribute 45f per share.

The mines of the Loire will give this year 15f per share, against 12f in 1871.

The Tonnage Company of the Seine and Oise will give only 15f per share instead of 25f last year.

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

CORRON.—New Orleans, very ordinary, 118f; Georgia, 116f; Brazil, ordinary, 115f; Oomrawutte, good ordinary, 77f; Madras, 84f; Bengal, 53f. Importations last week, 5,420 bales; sales, 5,145; stock, 166,610, of which 52,410 from the United States, against 194,150 and 60,500 in the same week last year.

COFFEE (in bond).—Rio, 102f; Hayti, 200f 50c; Gonaives, 105f; Guatemala, 122f 50c; Malabar, 112f 50c. Importations, 377 bags; deliveries, 3,851. Stock, 68,271 against 86,501 at same date last year.

HIDES.—Buenos Ayres, salted ox, 96f 50c; dry ox, 163f 50c; cow, 173f; Monte Video, dry, 160f; Singapore buffalo, 62f 50c; horse, Monte Video, 15f each.

WOOL.—La Platon, 210f; Buenos Ayres, 177f 50c; Levant, 130f; unwashed, per 100 kilos.

TALLOW.—La Plata ox, 51f 50c; Sheep, 50f 50c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of April, 1873, and of the corresponding week in 1872:—

	Paupers.				
	Indoor.		Outdoor.		Total.
	Adults and Children	Adults.	Children under 16	3d week March, 1873	
West district	5,893	5,990	3,906	15,789	15,656
North district	7,128	9,860	6,723	23,711	23,823
Central district	6,985	6,736	5,074	18,895	18,181
East district	7,484	5,752	4,477	17,713	19,968
South district	9,050	14,347	11,498	34,893	38,165
Total of the Metropolis	36,440	42,685	31,676	110,801	113,593

TOTAL PAUPERISM OF METROPOLIS.—Population in 1871, 3,251,000.

	Number of Paupers.			Total.
	Indoor.	Outdoor.	Total.	
Second week of April, 1873	36,440	42,685	79,125	110,801
— 1872	34,244	39,349	73,593	113,593
— 1871	34,620	38,827	73,447	133,447
— 1870	36,106	117,185	153,291	153,291

Vagrants relieved in the Metropolis on the last day of the 2nd week of April, 1873.

Men.	Women.	Children under 16.	Total.
467	168	43	678

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 16th day of April, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£36,399,085	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,399,085
		Silver bullion .....	...
	36,399,085		36,399,085

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,380,963
Rest	3,164,154	Other securities	26,637,581
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	12,176,758	Notes.....	10,145,485
Other deposits	20,774,114	Gold and silver coin...	833,744
Seven-day and other bills	329,747		
	50,997,773		50,997,773

Dated April 17, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,583,347	Securities	40,465,544
Public deposits.....	12,176,758	Coin and bullion	22,232,829
Private deposits	20,774,114		
	59,534,219		62,698,373

The balance of Assets above Liabilities being 3,164,154l, as stated in the above account under the head RESR.

The preceding accounts compared with those of last week exhibit—

	FRIDAY NIGHT.	
	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	30,155
Public deposits	469,121
Other deposits	818,543
Government securities
Other securities.....	...	910,915
Bullion	465,849
Rest.....	10,561	...
Reserve	435,694

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

	Week ending April 16, 1873.	Week ending April 9, 1873.	Week ending April 17, 1872.
Thursday	£20,257,000	£18,621,000	£14,118,000
Friday .....	...	20,552,000	48,218,000
Saturday	19,325,000	18,840,000	23,508,000
Monday.....	...	16,012,000	20,778,000
Tuesday	23,861,000	16,881,000	16,982,000
Wednesday	15,764,000	18,165,000	15,461,000
Total.....	79,207,000	109,071,000	139,065,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, April 17, 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 16th April, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Jan. 8	26,103,720	24,051,412	26,354,430	31,691,990	13,037,692	4½
15	25,633,825	24,265,990	27,550,419	32,256,236	13,732,055	—
22	25,121,985	24,698,004	26,859,926	30,667,855	14,558,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,294,230	25,361,058	29,253,095	32,612,594	15,098,829	—
12	24,882,845	25,005,746	32,672,578	36,025,590	15,122,901	—
19	24,828,095	25,278,593	32,620,527	35,589,658	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,907	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,139,776	37,755,671	15,031,213	—
19	24,613,065	24,931,218	35,024,768	38,524,655	15,218,158	—
26	25,191,520	23,886,372	35,488,120	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,246,594	35,567,133	42,191,649	13,136,509	—
9	26,293,755	22,693,678	34,238,536	40,929,459	11,414,923	—
16	26,253,600	22,219,529	32,940,872	40,018,544	10,979,329	—

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.	April 15, 1863.	April 20, 1870.	April 19, 1871.	April 17, 1872.	April 16, 1873.
Circulation, excluding bank post bills	£ 21,326,820	£ 23,384,225	£ 24,218,070	£ 25,814,170	£ 26,533,000
Public deposits	5,769,276	7,660,221	8,441,172	9,061,523	12,176,758
Other deposits	15,013,391	16,976,618	20,092,554	21,038,322	20,774,114
Government securities.....	11,128,445	12,827,812	12,983,549	13,304,056	13,380,963
Other securities	18,748,232	18,342,298	20,584,916	24,105,331	26,637,581
Reserve of notes & coin	9,172,457	11,559,568	13,255,048	10,822,343	10,979,229
Coin and bullion	15,229,237	19,923,793	22,473,118	21,636,513	22,232,829
Bank rate of discount...	4 %	3 %	2½ %	4 %	4 %
Price of Consols	93	94	93½	92½	93½
Average price of wheat	45s 6d	42s 10d	57s 6d	53s 11d	55s 1d
Exchange on Paris (short)	25 20 27½	25 17½ 27½	...	25 25 35	25 40 50
— Amsterdam ditto...	11 16 17	11 18 18½	11 19½ 19½	12 0½ 1½	12 1 2
— Hamburg (3 months)	13 7½ 8½	13 10½ 11	13 10½ 11½	13 10½ 11½	2052
Clearing-house return...	...	60,493,000	98,376,000	138,085,000	79,207,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 3,734,841l; in 1870, a deficiency of 1,365,680l; in 1871, a deficiency of 492,362l; and in 1872, a deficiency of 3,067,009l. In 1873, there is a deficiency of 5,863,467l.

In 1863, money was gradually becoming easier, and business was not very lively on the Exchange. Some apprehensions were felt lest difficulties should arise with the American Government over the capture of the Peterhoff and the Confederate loan; but they were not strong enough to

influence the market much, which was dull in most departments, but active in one or two foreign stocks.

In 1870, there was little money in the open market, and also little demand beyond what was freely met by the Bank, so that business was done outside still under Bank rate. A little more animation characterised the foreign stock market; but home securities, on the other hand, were less active.

In 1871, the more favourable turn which things were taking for the Versailles Government influenced the money market for the better, although the demand was not so much improved as to check the falling tendency of the rates. Until peace was fully restored the foreign money in England must make these low. Mr Lowe, in his Budget, estimated a deficit of 2,713,000*l.*, and a revenue of barely 70,000,000*l.*

In 1872, rumours of a hitch between the German and French Governments over the latter's armaments induced large realisations on the Stock Exchange; otherwise the market had been good. Money was still easy and the demand tending to improve.

The account of the Bank of France for the week ending April 17 shows the following changes:—

	April 17.	April 10.	Increase.	Decrease
ASSETS.				
Cash.....	32,365,000	32,322,000	43,000	...
Private securities.....	40,962,000	42,087,000	...	1,125,000
Treasury bonds.....	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes.....	112,081,000	111,852,000	229,000	...
Government deposits.....	4,171,000	4,379,000	...	208,000
Private deposits.....	8,723,000	9,587,000	...	864,000

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 April 7.				
	April 7.	March 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	31,180,000	31,203,000	...	23,000
Discounts and advances.....	35,961,000	34,340,000	1,721,000	...
LIABILITIES.				
Notes in circulation.....	51,343,000	50,433,000	910,000	...
Deposits, &c.....	4,250,000	4,229,000	22,000	...
Acceptances, encorsements, &c.....	7,850,000	6,704,000	1,146,000	...

THE NETHERLANDS BANK—Week ending April 7.				
	April 7.	March 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	9,287,000	9,296,000	...	9,000
Discounts and advances.....	8,331,000	7,995,000	336,000	...
LIABILITIES.				
Notes in circulation.....	13,406,000	12,947,000	459,000	...
Deposits.....	2,946,000	3,061,000	...	115,000

AUSTRIAN NATIONAL BANK—Week ending April 9.				
	April 9.	March 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	14,277,000	14,281,000	16,000	...
Discounts and advances.....	18,769,000	18,025,000	744,000	...
LIABILITIES.				
Circulation.....	31,442,000	29,867,000	1,575,000	...

NATIONAL BANK OF BELGIUM—Week ending April 10.				
	April 10.	April 3.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	5,109,000	5,383,000	...	274,000
Discounts and advances.....	10,954,000	10,452,000	502,000	...
LIABILITIES.				
Circulation.....	13,141,000	12,507,000	634,000	...
Deposits.....	3,317,000	2,701,000	...	394,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25*¢* per 1*l.*

DISCOUNT AND MONEY MARKET.—Business in the discount market has been very quiet this week, and there has been a good supply of money, but the opinion that an advance of the Bank rate cannot be very long delayed sustains the open market quotations. Nothing is done under Bank rate except the very best short Bank bills, which may be done a fraction under. Money from day to day is, however, very abundant, and the rates on the Stock Exchange, on English Government securities at call, have ranged between 1½ and 3 per cent., with a supply in excess of the demand. The impression that an early advance will take place is based mainly upon the low amount of the Bank's reserve, and the small withdrawals for export which take place from time to time; and it has been strengthened to-day by a withdrawal of 100,000*l.* in sovereigns for New York, a transaction which is understood to be quite exceptional, but nevertheless increases the aggregate of the small demands which have gradually diminished the reserve.

The changes in the Bank return from last week all show the steady weakening of its position. The private securities have diminished 910,000*l.*, but the private deposits have fallen off a nearly equal amount, viz., 819,000*l.*, so that the resources of the Bank for farther loans are not increased. At the same time the bullion has diminished 466,000*l.* (the balance withdrawn for export during the week having been 152,000*l.*), the circulation is only 30,000*l.* less, and there is a decrease in the reserve of 436,000*l.*, which has now fallen to 10,979,000*l.* This reserve is manifestly not large enough, nor can it for many weeks become large enough through the ordinary reflux of coin from the country and the diminution of the circula-

tion. It is greatly to be regretted therefore that the Bank did not raise the rate on Thursday, or even earlier. The supplies of gold arriving are certain to be taken for export, and some will also be taken from the Bank. The time for acting on the Exchanges by raising the rate of interest has therefore come, and every day's delay at such a period is greatly to be regretted.

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

Bank bills—3 months.....	4	per cent.
Do 4 —	4½	per cent.
Do 6 —	4¾	per cent.
Trade bills—3 months.....	4¼	per cent.
Do 4 —	4½	per cent.
Do 6 —	5¼	per cent.

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

Private and Joint Stock Banks at call.....	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3½	per cent.
Do at fourteen days' notice	3½	per cent.

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

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

THE STOCK MARKETS.—The half-monthly settlement, commencing immediately upon the conclusion of the Easter holidays, has caused new business to be somewhat restricted this week. Still the tone generally pervading the different departments of the Stock Exchange cannot be regarded as having been at all unsatisfactory, while there are instances of fair improvement to record, amongst which may be mentioned British, Indian, and Foreign Government Stocks and Home Railways. An easier Money Market (the supply of "short" money on the Stock Exchange all through the Account completed on Thursday being ample) has contributed to this better feeling, and to make the settlement pass off smoothly, with light rates for continuations. The American market is still affected by the adverse reports received from New York; but the movements in the Government Stocks have been quite unimportant, after making allowance for the coupons now deducted here, though payable in New York a fortnight hence. The Railroad department has exhibited a want of animation, and Erie and Atlantic and Great Western securities have fallen to a moderate extent. Colonial Railway investments call for but slight remark, Indian Stocks maintaining their value well, but Grand Trunk showing a partial relapse. In Foreign Railway shares, Belgian lines have been bought on Belgian account, more especially Sambre and Meuse, on a rumour that the new Government Loan for ten millions to be shortly brought out will be partly applied to the acquisition of this property. Lombardo-Venetian shares advanced at one period, but afterwards relapsed on the notification of a 20 franc dividend. Bank, Discount, and Finance shares have met with a moderate inquiry. Telegraph securities have fluctuated with a little less violence, and in the end exhibit changes of no material significance. American Mining ventures have been sold, and Emma Silver shares have fallen considerably. To-day's Stock-Markets were favourable to the holder of securities until the afternoon; when a withdrawal of 100,000 sovereigns from the Bank for New York caused a decided relapse, and the tone at the close was flat.

ENGLISH GOVERNMENT SECURITIES.—An improvement of a decided character has occurred in this department this week. On Tuesday the Government brokers commenced buying New and Reduced for the sinking fund, on which account 1,623,970*l.* has to be invested during the current quarter. The price then paid was 92½, and on Wednesday and Thursday, the broker was compelled to bid a further ½, or 92½. These purchases and an easy Money Market account for the advance recorded below. This afternoon

however, a slight depression was observable. Indian Government Stocks, Metropolitan Consols, and Bank Stock have also been in more request.

	Money.		CONSOLS.		Account.	Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	93½	93½	93½	93½	3s dis to 2s pm	
Monday	93½	93½	93½	93½	3s dis to 2s pm	
Tuesday	93½	93½	93½	93½	3s dis to 2s pm	
Wednesday	93½	93½	93½	93½	3s dis to 2s pm	
Thursday	93½	93½	93½	93½	3s dis to 2s pm	
Friday	93½	93½	93½	93½	3s dis to 2s pm	

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

	Closing Prices April 10.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½	93½	+
Ditto May	93½	93½	+
Reduced 3%	91½	91½	+
New 3%	91½	92½	+
Bank stock (last dividend 5%)	243 5	244 6	+ 1
India Stock, 10½%, red. at 200 Apts. 30, 1874	303 5	303 5	...
Do 5%, red. at par, July 5, 1880	110½	110½	+
Metropol. Board of Works 3½% Consols	96½	96½	+

COLONIAL GOVERNMENT SECURITIES.—There have been some changes in these in a downward direction this week, Cape Stocks having fallen notably since the payment of the dividend. Canada 6 per Cent., 1874, is down 1. Cape of Good Hope, 1890-1900, 3; 1880-90, 1½; and 5 per Cent., 1900, 1½. Natal 6 per Cent. has also fallen 3. Only two stocks have risen—Canada Fives, ½, and New Zealand Consolidated, 1½.

FOREIGN GOVERNMENT SECURITIES.—With some few exceptions, Foreign Government Stocks have been in good request this week, and as a rule higher prices are now the result. Russian securities have continued steadily to advance, any dread of the issue of the Khiva Expedition having apparently passed away. Turkish and Egyptian Stocks have likewise been purchased at a fractional rise; and Portuguese Bonds and Austrian Rentes are higher than when we last wrote. Various South American Government Securities have also improved, Peruvian, Venezuelan, Argentine, and Uruguayan, more especially. Peruvian show a decided advance, that in the "1872" Loan being the most marked, owing to the endeavour which, it is understood, will shortly be made to place the unissued balance on the market. This Loan was brought out in March last year at the price of 77½ nominal, or 75 net, with but only partial success; and as at the beginning of this month this stock was quoted at 63½, it will be understood that unless the Peruvian Government agents, now in this country, are willing to allot the balance at a heavy sacrifice, it will be necessary to promote a rise in the market value of the stock already issued. The assassination of the President of Peru last autumn, undoubtedly had a depressing effect. Four instances of a decline in quotations call for remark. Italian have been decidedly out of favour, the unsettled feeling produced by the illness of the Pope and the unfavourable exchange probably having something to do with this movement, and French Rentes have not quite maintained their recent rise in prices. Spanish stocks, too, have receded from the partial rally recorded last week, the financial condition of the Republican Government being such as to cause serious alarm respecting their ability to cope with the anarchy of the country, much less keep faith with the existing creditors. Paraguay Bonds have declined, the conflicting statements respecting the desirability of that country and Brazil as a field for British emigration causing a want of animation in those securities. To-day's market was heavy, and Spanish Three per Cents fell ¾.

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

	Closing Prices April 10.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	97½ 8½	99 100	+ 1½
Ditto 6% Public Works, 1871	93½ 4½	94½ 5½	+ 1
Austrian 5% Silver Rentes (less income tax)	67½	67½	+
Brazilian 5% 1865	95½ 6½	95½ 6½	...
Ditto 5%, 1871	95 6	95 6	...
Buenos Ayres 6%, 1870	94 6	94 6	...
Danubian Principalities 7%, 1864	94½ 5½	94½ 5½	...
Ditto 8%, 1867	101 2	100 2	- ½
Egyptian 7%, 1862	94½ 5½	95½ 6½	+ 1
Ditto 7%, 1864	97 8	97½ 8½	+ ½
Ditto 7%, 1868 (Railway Debentures)	101½ 2½	101½ 2½	...
Ditto 7%, 1868 (Viceroy's Loan)	93½ 4½	93½ 4½	...
Ditto 9%, 1867	106½ 7½	106½ 7½	...
Ditto 7%, 1868	92½	92½	...
Ditto 7%, 1870 (Khedive Loan)	83½	83½ 4½	+ ½
French National Defence Loan 6%, 1870	97½ 8½	97½ 8½	...
Ditto 5%, 1871	88½	89	...
Honduras 5%, 1870	26½ 7½	25½ 6½	- 1
Hungarian 5%, 1872	80 1	80 1	...
Italian 5%, 1861 (less income tax)	63½	63½	+ 1½
Ditto 5% State Domain	83 0	83 0	...
Ditto 6% Tobacco Bonds	95 6	95 6	...
Japanese 9%, 1870	106½ 7½	106½ 7½	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Mexican 3%	17½	17½	+
Paraguay 8%, 1871	68½ 9½	67½ 8½	- 1
Ditto 8%, 1872	66 7	65 7	- 1
Peruvian 6%, 1870	75½ 6½	77½ 6½	+ 1½
Ditto Consolidated 5%, 1872	64½	66½	+ 2½
Portuguese 3% Bonds, 1853, &c.	41½	41½	+
Russian 5%, 1822	94 6	94 6	...
Ditto 3%, 1859	67 8	67 8	...
Ditto 5%, 1862	94½ 5½	95½ 6½	+ 1
Ditto 5%, 1870	93½ 4½	94½ 5½	+ 1
Ditto 5%, 1871	92½ 3½	93½ 4½	+ ½
Ditto 5%, 1872	91½ 2½	92½ 3½	+ ½
Ditto, Anglo-Dutch, 5%, 1864 and 1866	96½ 7½	96½ 7½	...
Ditto 5%, Orel-Vitebsk Bonds	94 5	91½ 2½	...
Ditto 4%, Nicolai Railway Bonds	77½ 8½	77½ 8½	...
Ditto 5%, Moscow-Jaroslavl	92 4	93 4	+ ½
Ditto 5%, Charkof-Azof Bonds	91½ 2½	92 3	+ ½
Spanish 3%	22½	21½	- ½
Ditto 5%, 1870 (Quicksilver Mortgage)	78 8	78 8	...
Ditto 6% (Lands Mortgage)	64 6	63 6	- ½
Turkish 6%, 1864	89 9½	89 9½	...
Ditto 6%, 1868	69½ 70½	70 1	+ ½
Ditto 6%, 1869	77½	77½ 8½	+ ½
Ditto 5%, 1865	54½	54½	...
Ditto 6%, 1865	74½	74½ 5	...
Ditto 6%, 1869	63½	63½	...
Ditto 6%, 1871	70½ 1½	70½ 1½	...
Uruguay 6%, 1871	79 ½	79½ 80½	+ ½
Venezuela 6%, 1864 and 1866	19 2½	21 3	+ 2
NEW LOANS.			
French National 5%, 1872	6½ ½ pm	6½ ½ pm	- ½
Ungarian 5%, 1873	2½ 1½ pm	2½ 1½ pm	...
Japanese 7%, 1873	2½ 2½ pm	2½ 2½ pm	...

ENGLISH RAILWAYS.—Notwithstanding the holidays and slack markets at the commencement of the week, and the fortnightly settlement, completed yesterday, the movements of prices in this department have not been uninteresting. Saturday and Tuesday witnessed a tangible advance in quotations generally, and although on Wednesday afternoon a reaction was apparent, on realisations in connection with the "Account," there was a decided rally on Thursday afternoon on some extensive purchases for the new Account, and the balance of movements has thus been decidedly in an upward direction. The fine weather, and favourable traffic returns have also had a good effect upon quotations. With respect to the traffic returns, including as they do much of the excursionist receipts at this period, an exceptional advance on the passenger lines was to be expected, but the addition of over 20,000 on the North Eastern and the closing of "bear" operations caused a continued rise of an exceptional character in that stock; while Manchester and Sheffield, London and Brighton, and Great Western, have likewise advanced to a moderate extent. The Metropolitan and Metropolitan District Companies on the other hand, showed but a small increase in their traffic statements, and have remained inanimate in consequence, while the figures of the Great Northern and South Eastern Companies apparently caused disappointment, and some depression has at times been recorded on that account. The fluctuations in Great Northern A Stock have, however, been due to the exceptional amount of speculation outstanding, in which the operators both for the rise and fall have maintained a hard struggle for the mastery. The Scotch companies were more in request until this afternoon, when a fall ensued, it being understood that the special meeting of the Caledonian at Glasgow had passed off without the good results looked for. There is little else calling for special comment, the course of prices having proved generally favourable, for reasons of a general character. To-day, Home Railways were well supported until the afternoon, when prices receded and closed flat. Caledonian and Great Northern A Stocks fell 1; and North British, ¾.

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

	Closing Prices April 10.	Closing Prices this day.	Inc. or Dec.
Caledonian	97½ 7½	96½ 7½	- 1
Great Eastern	41½ 2	41½ 2½	+ ½
Great Northern	126½ 7½	126½ 7½	...
Ditto A	142½ 3½	139 ½	- 3½
Great Western	123½	124 ½	+ ½
Lancashire and Yorkshire	149 0	149½ 50½	+ ½
London and Brighton	75½	75½	+
London, Chatham, and Dover	23½	23½	+
Ditto Arbitration Preference	62 ½	62½ 3	+ ½
London and North-Western	144½ 4½	144½ 4½	...
London and South-Western	105 6	105 6	...
Manchester, Sheffield, and Lincolnshire	79½ ½	80½	+ ½
Ditto Deferred	45 ½	44½ 9½	- ½
Metropolitan	69½ 70	70 ½	+ ½
Metropolitan District	32½	32½	+
Ditto ditto Preference	73 4	73 4	...
Midland	136½ ½	137 ½	+ ½
North British	88 ½	88½	+ ½
North-Eastern—Consols	160 ½	162½	+ 2½
South-Eastern	107½ ½	106½ 7	- 1
Ditto Deferred	87½ 5	87½ 5	...

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

	Closing Prices April 10.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	114 6	...
Ditto 1867 Redeemable 5 %	113 4	113 4 1/2	+ 1/2
Great Western 5 % Deb.	119 20	119 20 1/2	+ 1/2
London and North-Western 4 %	102 8	102 3	...
London and Brighton 4 1/2 %	106 8	106 8	...
London, Chat., & Dover Arbitration 4 1/2 %	103 4	103 4 1/2	+ 1/2
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 April 12 to 905,942*l*, being an increase of 119,292*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 11,410,011*l*, showing an increase of 784,818*l*, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 20,278*l*; North-Eastern, 20,224*l*; Midland, 18,741*l*; Lancashire and Yorkshire, 8,436*l*; London and Brighton, 7,391*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount. £	Inc. or Dec. on Corresponding week in '72. £	Amount. £	Inc. or Dec. on Correspondg. per. in '72. £
Bristol and Exeter	9,031	+ 108	120,801	+ 4,924
Great Eastern	45,160	+ 8,208	582,417	+ 22,868
Great Northern	47,221	+ 3,114	700,024	+ 43,168
Lancashire & Yorkshire	66,863	+ 8,436	873,271	+ 42,755
London, Chat., & Dover	17,312	+ 3,253	196,493	+ 8,505
London & North-Western	162,415	+ 20,278	2,214,217	+ 159,226
London & South-Western	35,794	+ 3,550	412,496	+ 14,920
London and Brighton	33,541	+ 7,391	347,844	+ 5,489
Man., Shef., & Lincolnsh.	29,284	+ 5,200	416,692	+ 50,801
Metropolitan	8,398	+ 264	122,397	- 294
Metropolitan District	4,109	+ 702	60,151	+ 7,512
Midland	100,698	+ 18,741	1,388,070	+ 132,083
North-Eastern	112,275	+ 20,224	1,528,464	+ 156,131
South-Eastern	34,633	+ 5,256	399,520	+ 7,993
*Caledonian	47,533	+ 3,517	506,144	+ 25,779
*Glasgow & Sth.-Westrn.	16,558	+ 1,814	154,869	+ 16,491
*Great Western	97,654	+ 6,345	1,002,432	+ 62,507
*North British	37,463	+ 2,891	383,709	+ 23,960
	905,942	+ 119,292	11,410,011	+ 784,818

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

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

	Closing Prices April 10.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	26 7 1/2	27 1/2	+ 1/2
Bahia and San Francisco	21 1/2	20 1/2	- 1
Belgian Eastern Junction	3 1/2	3 1/2	...
Buenos Ayres—Great Southern	12 1/2	12 1/2	...
Dutch-Rhenish	23 1/2	24 1/2	+ 1/2
Great Luxembourg	22 1/2	22 1/2	...
Lemberg-Cernowitz	13 1/2	13 1/2	...
Mexican	7 1/2	6 1/2	- 1
Namur and Liège guaranteed 1 1/2 pr. ann.	10 1/2	10 1/2	...
Sambre and Meuse	13 1/2	15 1/2	+ 2
San Paulo	22 1/2	22 3/4	+ 1/4
South-Austrian and Lombardo-Venetian	17 1/2	17 1/2	...
Ditto 3 % Obligations	10 1/2	10 1/2	...
BRITISH POSSESSIONS.			
East Indian	111 1/2	112 1/2	+ 1
Grand Trunk of Canada	26 1/2	25 1/2	- 1
Ditto Fourth Preference	36 1/2	36 1/2	...
Great Indian Peninsula	108 1/2	108 1/2	...
Great Western of Canada	20 1/2	20 1/2	...
Madras 5 %	108 1/2	108 1/2	...

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

	Closing Prices April 10.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/20 Bonds, '62 (par 91 1/2)	92 1/2	90 1/2	- 2
Ditto 1865 Issue (par 91 1/2)	94 1/2	91 1/2	- 3
Ditto 1867 Issue (par 91 1/2)	93 1/2	93 1/2	...
Ditto 5 % 10/40 Bonds (par 91 1/2)	89 1/2	89 1/2	...
Ditto 5 % Funded Loan (par 91 1/2)	90 1/2	90 1/2	...
Massachusetts 5 % Sterling Bonds, 1900...	92 1/2	92 1/2	...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	80 1/2	80 1/2	...
Ditto Second Mortgage (par 91 1/2)	71 1/2	70 1/2	- 1
Ditto Third Mortgage (par 91 1/2)	43 1/2	43 1/2	...
Ditto Leased Lines Rental Trust	93 1/2	93 1/2	...
Eric Shares (par 91 1/2)	51 1/2	51 1/2	...
Ditto 7 % Consolidated Mort. (par 91 1/2)	94 1/2	95 1/2	+ 1
Illinois Central Shares (par 91 1/2)	91 1/2	92 1/2	+ 1
Illinois and St Louis Bridge 7 %, 1st Mort	98 1/2	98 1/2	...
Pennsylvania 50 dol. shares (par 46)	45 1/2	45 1/2	...
Ditto General Mort. 6 % Bonds, 1910	98 1/2	99 1/2	+ 1

JOINT STOCK BANKS.—The changes here appear to be also principally dependent on the dividends announced, and are now of a remarkable character, Anglo-Egyptian, Bank of New Zealand, Imperial, and Oriental are each up 1/2, and Anglo-Foreign have risen 1/2. Anglo-Austrian are down 1; Bank of British Columbia (new), 1/2; Bank of Roumania, 1/2; Chartered of India, 1/2; and London Bank of Commerce, 1 1/2.

TELEGRAPHS.—The Atlantic lines have fluctuated less rapidly during the past week, both on account of the reaction from recent excitement and the partial discouragement caused by surmises as to the unsoundness of deep sea cables for any

great number of years induced by the parting of the 1865 cable; to close operations for the fall, however, considerable buying has again brought up prices. The following have advanced during the week:—Newfoundland, 1/2; Submarine, 2; British Australian, 1/2; China Submarine, 1/2; French Atlantic have declined 1/2; and Western Union, 1; India Rubber Works are down 1.

MINES.—In the British market, prices have on balance continued to fall. The following have advanced:—North Roskear, 2 1/2; Margaret, 1 1/2; West Seton, 1 1/2; West Chiverton, 1/2. On the other side, Wheal Bassett have fallen 5; East Bassett, 2 1/2; Providence, 2; Tankerville, 1; Great Wheal Vor, 1/2; Hingston Downs, 1/2; South Condurrow, 1/2. In Foreign Mines, Sweetland Creek Gold have advanced 1/2; General Mining, 1/2; Scottish Australian, 1/2. The tendency however has been downward generally, and the following have fallen:—Russia Copper, 1 1/2; Don Pedro, 1/2; Flagstaff, 1/2; Last Chance, 1/2; New Quebrada, 1/2; United Mexican, 1/2, and Emma, 1 1/2.

MISCELLANEOUS.—The changes in this department bear generally a favourable character, but the fluctuations have not been very great. Land shares still absorb a good deal of attention, and with the exception of Scottish Australian, which are down 2, prices are favourable. Peel River Land are up 2; Australian Agricultural, 1; British American Land, Hudson's Bay Company, and Natal Land, each up 1/2. Financial shares are also up with but one exception, where any change has occurred at all. The one down is Ceylon Company, 10 paid, 1/2. Those quoted higher are Australian Finance, 1/2; Fore Street, 1/2; Liebig's Extract, 1; National Discount Company, 1/2; and United States Rolling Stock, 1/2. There is but one change in the shipping shares; the National Steam Company's shares are up 1/2. Edinburgh and Lisbon Tramways are both down 1/2. London Omnibus up 1. Foreign and Colonial Trust 6 per cent., 1871, are up 1. Crystal Palace Preference have fallen 1. Assam Tea 1/2. Young's Paraffin Light are up 1/2. Two Mining shares have moved, the one (Merry and Cunninghame) up 1/2, the other (English and Australian Copper) down 1/2.

Anglo-Australian Steam Navigation, Limited. — Capital, 1,250,000*l*, in 10*l* shares. This undertaking has been introduced to establish a line of full-powered steamships between Great Britain and Australia, "via the Cape of Good Hope." It is proposed to build six vessels of 4,000 to 5,000 tons register, which shall be able to make the passage to Melbourne in 42 days—in "15 days less time than via Southampton and Suez." Liverpool and Milford have been selected for the ports in this country, and special arrangements have been entered into with the Great Western Railway Company.

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

Gold.—There has been but little doing during the past week in consequence of the holidays. The only arrival since our last Circular of the 9th inst. has been the Nile from the West Indies, with 14,800*l*, and as this was not sufficient for the requirements of the exporters, 132,000*l*, in coin, has been withdrawn from the Bank for South America and Germany. The next Overland Mail is due here on the 21st inst., and is bringing 688,000*l* gold, 150,000*l* of which is in sovereigns; it is probable that as this amount is so near at hand, further recourse to the Bank will for the present be avoided. The John Elder has taken 100,000*l* to Monte Video, the European 22,000*l* to the Cape, and the Tagus 4,000*l* to the West Indies.

Silver is without alteration in price. The arrivals during the week have been small, comprising 48,000*l*, Dore, from New York, and 45,000*l* per West India steamer. The demand has been principally for the continent.

Mexican Dollars.—The amounts to hand have come chiefly from New York, and the total now here, 88,000*l*, has not yet been placed; the last price for the new coinage was 59*d* per oz, and the market may be considered firm.

Exchange on India for banks drafts at 60 days' sight is 1*s* 10 1/2*d* per rupee. The India Council drafts were allotted yesterday, viz., to Calcutta, 508,600*l*; Madras, 26,400*l*; Bombay, 165,000*l*. Applications on Calcutta and Madras at 1*s* 10 1/2*d* receive 52 per cent., and on Bombay at the same rate, in full. The minimum, as before, was 1*s* 10 1/2*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9 1/2*d* per oz std, last price; ditto fine, 77*s* 9 1/2*d* per oz std, ditto; ditto refinable, 78*s* 0*d* per oz std, ditto; South American doubloons, 73*s* 9*d* to 74*s* per oz. Silver—Bar silver, fine, 4*s* 11 1/2*d* per oz std, last price; ditto, containing 5 grains gold, 5*s* 0 1/2*d* per oz std, last price.

According to the Gazette return of this evening, the movement in the precious metals during the week ended April 16, has been as follows:—Gold—import, 37,983*l*; export, 304,831*l*. Silver — import, 231,057*l*; export, 391,419*l*. About 100,000 sovereigns have been withdrawn from the Bank for America.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, May 6, etc.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries like Argentina, 1868, Do Public Works, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries like Paraguay, Peruvian, 1865, Do 1870, etc.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols, Name, Closing Prices. Includes entries like United States, Do 5/20 years, Do 1940, etc.

BANKS.

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

* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bk of Constantinople, Bank of Egypt, Bank of Ireland, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, British Australian, British Indian Extension, etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Alliances Brit. & For., Do Marine, Atlas, Argus Life, etc.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do do New, Commercial, Continental Union, etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, Do, Do, etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Includes entries like BONDS, LOANS, AND TRUSTS, Boston (U.S.) 6% Sterl. Loan, Egypt 7% Viceroys Mort. Loan, etc.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, April 16.		FRIDAY, April 18.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 1	12 2
Ditto	3 Months.	12 4	12 4½	12 4	12 4½
Rotterdam	—	12 4	12 4½	12 4	12 4½
Antwerp and Brussels	—	25 67½	25 75	25 67½	25 72½
Paris	Short.	25 40	25 50	25 40	25 50
Ditto	3 Months.	25 75	25 85	25 72½	25 82½
Marseilles	—	25 77½	25 85	25 75	25 85
Hamburg	—	2048	2052	2048	2052
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipzig	—	6 25	6 26½	6 25	6 26½
Frankfurt-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 20	9 24	9 20	9 24
Vienna	—	11 17½	11 22½	11 17½	11 25
Trieste	—	11 17½	11 22½	11 17½	11 25
Zurich and Basle	—	25 70	25 75	25 70	25 75
Madrid	—	46½	47	47½	48
Cadix	—	47½	48	47½	48
Seville	—	47½	47½	47½	47½
Barcelona	—	47½	48	47½	48
Malaga	—	46½	47	46½	47
Granada	—	46½	47	46½	47
Santander	—	47½	47½	47½	47½
Zaragoza	—	47	47½	47	47½
Bilbao	—	47	47½	47	47½
Genoa, Milan, and Leghorn	—	29 45	29 60	29 65	29 70
Venice	—	29 45	29 60	29 65	29 70
Naples	—	29 45	29 60	29 65	29 70
Palermo and Messina	—	29 45	29 60	29 65	29 70
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Apr. 17	25.40 45	Short.
Amsterdam	— 16	12.04½	—
Frankfort	— 16	118.12	—
Hamburg	— 15	20.24	—
—	— 15	20.03	3 months' sight.
Berlin	— 16	6 20½	—
Vienna	— 16	108.75	—
St Petersburg	— 15	32½	—
Alexandria	— 5	96½	—
Galata	— 8	110½	90 days' sight.
New York	— 17	107½	90 days' sight.
Melbourne	Feb. 27	¼ % dis. ½ % prem.	—
Sydney	— 27	¼ % dis. ½ % prem.	—
Trinidad	Mar. 23	472 @ 480	—
Rio de Janeiro	— 26	26½d 26½d	90 days' sight.
Bahia	— 30	26½d 26½d	—
Pernambuco	Apr. 1	26½d	—
Buenos Ayres	Mar. 18	48½d 49½d	—
Batavia	— 6	11.87½	—
Ceylon	— 20	1s 11½d	6 months' sight.
Bombay	Apr. 10	1s 11½d	—
Madras	Mar. 23	1s 11½d ½d	—
Calcutta	— 10	1s 11½d	—
Hong Kong	— 11	4s 5½d	—
Shanghai	— 11	5s 10½d	—

EXCHANGE ON INDIA.

	APRIL 17.	60 days.	90 days.
Calcutta	1s 10½d	1s 10½d	1s 10½d
Madras	1s 10½d	1s 10½d	1s 10½d
Bombay	1s 10½d	1s 10½d	1s 10½d
Colombo	1s 10½d	1s 11d	1s 11d
Mauritius	1 % dis	½ % dis	½ % dis
Singapore	4s 5d	4s 5½d	4s 5½d
Hong Kong	4s 5d	4s 5½d	4s 5½d
Sydney	1 % dis	½ % dis	½ % dis
Melbourne	1 % dis	½ % dis	½ % dis

NOTICES AND REPORTS.

STOCKS.

Belgian New Loan.—It is stated that a contract for an issue to the amount of 250,000,000 francs, bearing 3 per cent. interest, has been concluded with ten contracting establishments, among which are the National Bank, the firm of Messrs Rothschild, the Bank of Brussels, and the Comptoir d'Escompte. The price of issue is 81.

Venezuela Debt.—Mr Frederick H. Hemming, the Consul of Venezuela, has issued a circular giving an account of the President's Message at the opening of Congress on the 1st of March. With regard to the new proposal as to the debt, the President stated:—"Another 27 per cent. of forty units of the revenue I have directed to be deposited in the Treasury of Public Credit, to be held at the disposal of the foreign creditors, as soon as the new arrangement, which they most justly urge, and the honour of the Republic, as well as its own well-considered interests, most pressingly and indispensably call for, shall have been carried into effect." Mr Hemming also states:—"By the mail now arrived the Government informs me that the sum deposited in the Treasury, in accordance with the decree of the President of the 20th November, for the foreign creditors, amounted for the two months of January and February to a sum exceeding 100,000 Venezuela dollars, or 20,000 sterling."

RAILWAY COMPANIES.

Grand Trunk of Canada.—A telegraph from Canada on the 12th inst., stated the company's bill had passed the Railway Committee. The Intercolonial Railway is to have running powers on equitable terms.

Melbourne and Hobson's Bay United.—The report stated that the gross receipts for the half-year ended December amounted to

70,558*l*. The directors regretted that they had been unable to obtain any concession from the Government in the matter of wharfage rates. An official communication was received from the Government on the 30th of December last stating their intention to enter into negotiations for the purchase of the railway. The receipts for the past half-year, after deducting interest and working expenses, left a balance of 17,467*l*, out of which 16,041*l* was deducted for dividend at the rate of 6 per cent., leaving 1,426*l*.

Mexican.—The sixth half-yearly drawing of Class A bonds has taken place, and the numbers are published of 100 bonds of 100*l* each, so drawn, which are now redeemable at par.

Royal Sardinian.—The company have published the number of 116 Bonds (Serie A) of the 1872 Loan, which are now repayable at par at the Anglo-Italian Bank.

San Paulo.—The revenue account showed a gross profit on the half-year's working of 92,875*l*, a sum slightly in excess of that due under the company's guarantee, and after deducting the 23,500*l* payable for interest on the debentures, there was a disposable balance left of 69,375*l*. The directors regretted that they were unable to divide the whole of that balance among the shareholders; but as the lawsuit instituted by Baron Maua was still going on, and the questions with the Imperial Government remained unsettled, the Board thought it prudent to add a further sum to the reserve fund. Under the circumstances, they recommended a dividend for the half-year at the rate of 6½ per cent. per annum, carrying to reserve fund 4,250*l*.

South Austrian and Lombardo-Venetian.—A dividend of 20 francs per share, or at the rate of 4 per cent. per annum, has, it is stated, been decided upon for the year 1872, 30,000*l* being withdrawn from the reserve for this purpose. The prospects of 1873 are regarded as more encouraging.

United New Jersey Railroad and Canal 6 per Cent. Mortgage.—Messrs J. S. Morgan and Co. invited subscriptions on the 17th and 18th inst. for 300,000*l* 6 per Cent. Mortgage Bonds, identical in all respects with the bonds for like amount subscribed in February last, "both being made and covered under the General Mortgage for \$20,000,000, dated April 20th, 1871, as were also those previously issued maturing in 1894." It is added that no further issue can be made under this mortgage except to replace existing debts of the company, and that in no case will any more bonds be issued on the London market before 1875. The dividend accrues from the 1st ult., and the issue price is 194*l* per 200*l* bond, payable on the 14th May.

BANKS.

Bank of Constantinople.—A telegram states that a net profit of 130,071*l* is shown for the half-year ended December. The dividend is fixed at 11s per share, which is equal to 24½ per cent. per annum on the paid-up capital.

Bank of Victoria.—At the half-yearly meeting at Melbourne on the 4th of February, a dividend at the rate of 10 per cent. was declared; 5,000*l* was placed to the reduction of bank premises account, and 13,798*l* carried forward. The reserve fund remained at 165,000*l*.

Chartered Mercantile of India, London, and China.—The profit for the year amounted to 167,496*l*, out of which a dividend at the rate of 8 per cent. per annum was paid for the half-year ended the 30th June last. A dividend for the past half-year at the rate of 4 per cent. per annum was declared at the meeting, making for the whole year a dividend of 6 per cent. The remainder of the profit is appropriated towards meeting the losses which the bank has sustained. The bank's claim on Gledstanes and Co. has been provided for, as well as the ordinary bad debts of the year. The larger portion of the amount written off goes towards meeting a heavy loss of 90,000*l* incurred at Singapore, through a fraud committed by the representative of a firm with which the bank has had extensive dealings for many years past.

Standard of British South Africa.—The profit for the half-year ended December last, included 1,489*l* from previous accounts. It is stated at 45,778*l*, which it is proposed to apportion as follows:—13,357*l* to rebate on bills discounted; 10,000*l* to reserve (thus raised to 40,000*l*); 20,416*l* to dividend and bonus, at the rate of 10 per cent. per annum; and 2,004*l* to be carried forward.

ASSURANCE COMPANIES.

Prudential.—During 1872 the premium income in the ordinary branch amounted to 62,795*l*, in respect of 11,951 policies, assuring 1,952,091*l*, or 2,126*l* in excess of 1871; while the claims were 43,891*l*, under 282 policies. In the industrial branch the premium income for the same period amounted to 364,946*l*, showing an increase of 76,725*l*, compared with the previous year; while the claims represented 104,011*l*. The total premium income is thus 427,742*l*, or an augmentation of 78,766*l*.

MISCELLANEOUS COMPANIES.

Bahia Gas.—The report recommends a dividend for the half-year at the rate of 3 per cent. per annum, which will absorb 3,500*l*, and leave 976*l*.

Boson Company, Limited.—Creditors, including debenture-holders, are required to forward details of their claims to the

liquidators by the 17th May, the 5th June being appointed for the adjudication.

British Australian Telegraph.—This company will receive 11/ in the "India, Australia, and China Company" for each 10/ share. It has also been arranged that the amalgamated company shall acquire the Tasmania and Victoria submarine telegraph cable for 70,000/ in shares. The share capital of the new company required for the above purposes will be 1,997,500/, but it is proposed to fix the nominal capital of the company at 3,000,000/, as further sums may hereafter be required for duplication or extension of lines. It is proposed that this amalgamation shall take effect as from the 1st of January. The accounts from the 31st December show a profit of 8,043/, and the directors propose to divide 7,500/ in the shape of a bonus of 2s 6d per share, carrying forward 543/.

British Indian Extension Telegraph.—To the 31st December last the gross revenue amounted to 69,240/, and the expenses to 16,837/, showing a balance of 52,403/, which, after the deduction of income tax and interest on debentures, leaves net 50,706/. Two interim dividends aggregating 6 per cent. for the year have already been paid, and, in view of the immediate liquidation of the company, the directors now declare a further dividend of 4 per cent., and also a bonus of 1 per cent., making a total of 11 per cent. for the year, carrying 106/ to reserve. The company will receive 15/ in the India, Australia, and China Company for each 10/ share.

City of Buenos Ayres Tramways.—The report for 1872 states that the gross receipts of the tramway for that period have been 70,633/, and the working expenses 48,496/, leaving a balance of 22,137/, from which the directors recommend a balance dividend of 7s 4d on the shares of the first issue, and 6s 10d on those of the second issue, or 12 per cent. per annum free of income tax, that the sum of 3,000/ be placed to a contingent fund, and the balance be carried forward.

China Submarine Telegraph.—An extraordinary meeting is convened for the 22nd April, to pass a resolution for winding up the company voluntarily, and making arrangements for the transfer to the India, Australia, and China Telegraph Company, in the proportion of 11/ in that company to 10/ in the China Company.

European and South American Telegraph, Limited.—Creditors are required to send particulars of claims to the liquidators, Mr H. W. Grace, by the 30th inst.

Fairbairn Engineering.—The net profits for the year, including 1,334/ from the previous account, amounted to 13,766/, from which 2,902/ was paid as interest in October last; and it is proposed to distribute 5,805/ as further dividend of 5s per share, making in all 7½ per cent. per annum. 1,737/ is carried forward. Profits have been affected by the rise in values of materials.

Floating Swimming Baths, Limited.—Capital, 100,000/, in 2/ shares. The company intends to erect floating swimming baths on the Thames, the first off Somerset House. The company will adopt the patents of Captain Roberts.

Fore Street Warehouse.—The transfer books will be closed on April 21 until April 29, for the purpose of preparing an interim dividend of 8s per share, payable on the 28th inst.

Metropolitan Counties Co-operative Coal, Limited.—Capital, 50,000/, in 2/ shares. The object is to purchase a mine in Flint for 14,000/, and to supply shareholders in London at about two-thirds the present market value.

Neuchatel Rock Paving.—The directors report that the concession for the mines originally granted to the Swiss Societe was transferred to this company on the 16th December last. They also announce that they were successful in reducing the amount originally agreed upon for the redemption of the annuity from 44,000/ to 40,000/—viz., 32,000/ in cash, and 8,000/ in bills. "The mine continues in a satisfactory condition. During the past year the output upon which royalty was paid was 30,000 tons; and the produce could be greatly extended, if necessary. The profits have not been as large as was anticipated, as the demand for rock during the past week was small. The new agreement with the Val de Travers Company has been carried out."

Pawson (J. F.) and Co.—Messrs W. J. White and Co. have announced the payment of the composition of 16s in the pound to the creditors.

Railway Share Trust, Limited.—Capital 2,000,200/, in 100,000 shares of 20/, and 200 founders' shares of 1/: first issue 1,000,000/ in A, or ordinary shares, and 200 founders' shares. It is intended to call up 10/ per share of the ordinary capital. The prospectus states:—

The great success of the issue of "The Railway Debenture Trust Company" has led to a desire on the part of many of its principal subscribers for the establishment of a Railway Share Trust Company on similar principles and under the same management. The investigations have shown that while an average exceeding 6 per cent. may generally be obtained on high class Railway Debentures, Railway Shares in sound dividend-paying lines can be bought to pay a much higher rate of interest. The B Shares are to be fully paid up, and will bear a fixed preferential interest. They will never exceed the number of A Shares. The investment of all capital is limited to approved shares or securities of railway companies, or, to an extent not exceeding one-fourth of the

whole, of other undertakings, but no more than one-tenth of the amount raised is ever to be invested in any one security. The remuneration of the Directors is made mainly contingent on profits, the fixed allowance being limited to 2,000/ a year, in addition to which they are to receive 5 per cent. upon the net profits (after deducting preference interest) of any year in which a dividend of not less than 7 per cent. is paid to the A shareholders. The Founders guarantee the subscription of 700,000/ out of the first issue of 1,000,000/ A share capital. They further undertake to pay all preliminary and other expenses in consideration of receiving 10 per cent. of the net profits in every year in which not less than 7 per cent. dividend is paid to the A shareholders.

Share Investment Trust.—The report states:—

The revenue of the past year must not be taken as an average of the annual income of the trust, since the dividends of two important investments, viz., the shares of the German Union Telegraph Company and the British Australian Telegraph Company, representing a capital of 70,100/, have not yet been received, and therefore could not be included in the accounts for the past year.

The revenue received up to March 15 was 38,773/, which, after payment of 2,500/ for expenses of the trust, as provided in the trust deed, left the sum of 33,600/ for appropriation to the six per cent. interest on the preference certificates, and 2,673/ to the sinking fund.

Singapore Gas.—A dividend at the rate of 7 per cent. per cent. per annum on the ordinary shares announced for the half-year, leaving 33/.

Union Steamship.—A dividend of 1/ per share was declared at the half-yearly meeting. The directors have entered into engagements with the Postmaster-General for the extension of the service on the main line between England and the Cape of Good Hope by three departures monthly in lieu of two, and the reduction of time from 37 to 30 days, and also for the establishment of a postal service once every four weeks between Cape Town and Zanzibar. This will involve a further capital outlay.

MINING COMPANIES.

Great Tin Works Association, Limited.—The directors have announced that the share list will close for London on Tuesday next, 22nd inst., and on Wednesday, 23rd, for the country.

Javali Gold.—The directors are prepared to receive applications for debentures at 8 per cent. for three years.

Russia Copper.—The report of the committee of shareholders indicates laxity on the part of the directors and managers in the manner in which the property was taken over, but with regard to future prospects, expresses a belief that large deposits of ore exist on the company's property, capable of being worked at a profit if a proper supply of labour can be organised.

Tharsis Sulphur and Copper.—A dividend has been announced at the rate of 40 per cent. per annum free of income tax.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due
Australia and New Zealand	via Southampton May 8 m.	April 21
Bermuda	via Brindisi April 22 m.	May 12
Brazil, Buenos Ayres, and Montevideo	via Halifax May 6 m.	— 4
	via Southampton — 9 m.	— 18
	via Liverpool April 22 m.	— 16
Rio de Janeiro, Buenos Ayres, and Monte Vid.	by French packet — 2 m.	over-
Brazil, Monte Video, and Chili	by French packet May 3 m.	due.
Canada	via Liverpool April 22 m.	—
Ditto	via Portland — 24 m.	—
Cape of Good Hope, Natal, and Ascension	via United States — 19 m.	—
	— 25 m.	April 24
	— 24 m.	— 21
China, Ceylon, and Singapore	via Brindisi — 2 m.	— 25
	by French packet — 25 m.	May 4
Cape de Verdes	via Southampton May 9 m.	— 18
East Indies, Egypt, &c.	via Southampton April 24 m.	April 21
	via Brindisi — 2 m.	— 21
Falkland Islands	— 25 m.	— 21
Gibraltar and Malta	May 9 m.	May 12
Malta	via Southampton April 24 m.	April 21
Ditto	via Italy — 22 m.	— 22
	via Marseilles — 20 m.	— 25
Madeira	— 23 m.	— 24
Mauritius	by French packet May 9 m.	May 4
New Brunswick, Nova Scotia, & P. E. Island	via Halifax April 22 m.	April 20
Newfoundland	— 22 m.	— 20
Portugal	via Southampton May 9 m.	May 18
	via Liverpool April 22 m.	—
St Helens	May 15 m.	April 24
United States (by Cunard packet)	(New York) April 19 m.	—
Ditto (by Nth. German Lloyd packet)	(New York) — 22 m.	—
Ditto (by Cunard packet)	(New York) — 22 m.	—
Ditto (by Inman packet)	(New York) — 23 m.	—
West Coast of Africa and Canary Island	via Liverpool — 23 m.	—
West Indies and Pacific	May 2 m.	— 25
Bahamas	April 26 m.	overdue
Honduras	May 17 m.	—
La Guayra, and Puerto Cabello	via Southampton — 2 m.	April 23
	via Liverpool — 5 m.	—
Mexico	via Southampton — 2 m.	— 23
	via Liverpool — 8 m.	—
Port au Prince and Cape Hayti	via Southampton — 2 m.	— 23
	via Liverpool — 9 m.	—
Santa Martha	via Southampton — 2 m.	— 23
	via Liverpool April 19 m.	—
Zanzibar	via Southampton May 1 m.	—
	via Brindisi — 9 m.	—

MAILS ARRIVED.

LATEST DATES.

On April 13, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Sydney, Feb. 26; Brisbane, 22; Auckland, 15; Campbelltown, 22; Invercargill, 21; Dunedin, 21; Hokitika, 18; Nelson, 15; Greymouth, 15; Port Chalmers, 21; Hobart Town, 27;

Launceston, 28; Port Adelaide, March 1; Albany, K.G.S., 8; Melbourne, 1; Geelong, 1; Queenscliff, 1; Adelaide, 1; Perth, 1; Calcutta, 21; Bombay, 24; Madras, 22; Colombo, 20; Point-de-Galle, 22; Hong Kong, 6; Singapore, 13; Penang, 15; Batavia, 6; Cairo, April 7; Aden, 1; Suez, 7; Alexandria, 6.
 On April 13, from SOUTH AMERICA, per Olbers—Rio Grande do Sul, March 5; Buenos Ayres, 9; Monte Video, 11; Rio de Janeiro, 18; Bahia, 22; Madeira, April 5; Lisbon, 6.
 On April 13, from SOUTH AFRICA, per Celt—Cape Town, March 15; St Helena, 22; Funchal, April 7.
 On March 13, from WEST INDIES, per Nile—Antigua, March 23; Do English Harbour, 28; Barbadoes, 30; Colon, 21; Ciudad Bolivar, 14; Curacao, 21; Demerara, 26; Dominica, 29; Grenada, 26; Grey Town, 16; Guadeloupe, 29; Honduras, 18; Jaemel, 25; Jamaica, 25; La Guayra, 21; Martinique, 29; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Guayaquil, 9; Islay, 9; Paiza, 16; Valparaiso, 1; Paramaribo, 20; Porto Rico, 26; St Kitts, 27; St Lucia, 25; St Thomas, 28; St Vincent, 27; Tobago, 27; Tortola, 26; Trinidad, 26.
 On April 14, from UNITED STATES AND CANADA, per Nevada—Detroit, March 31; San Francisco, 25; Nassau, 25; Hamilton, 31; Kingston, 31; Montreal, 31; Quebec, 28; Halifax, 29; Boston, April 1; New York, 2; Philadelphia, 1.
 On April 15, from UNITED STATES AND CANADA, per Hammonia—Chicago, March 31; Ottawa, 31; Bermuda, 27; Boston, April 2; New York, 3; Philadelphia, 2; Hamilton, 1; Toronto, 1.
 On April 16, from INDIA, &c., via Southampton—Malta, April 7; Gibraltar, 11.
 On April 17, from SOUTH AMERICA AND LISBON, per Neva—Buenos Ayres, March 18; Monte Video, 19; Rio de Janeiro, 26; Bahia, 30; Pernambuco, April 1; Cape de Verde, 8; Lisbon, 14.
 On April 17, from NORTH AMERICA, per Weser—San Francisco, March 28; Prince Edward Island, 25; Boston, April 4; Chicago, 3; New York, 5; Philadelphia, 4; Halifax, 1.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 12, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	38,324	0	55	1
Barley.....	13,329	8	39	0
Oats.....	2,972	0	23	5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 12, 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 bush	qrs bush	qrs bush	s d	s d	s d
1873.....	38,324 0	13,329 8	2,972 0	55 1	39 0	23 5
1872.....	46,598 1	17,969 0	4,143 3	53 11	36 6	21 8
1871.....	66,115 3	15,397 0	4,309 1	57 6	36 5	26 5
1870.....	62,046 7	14,615 5	3,568 0	42 10	35 2	21 5
1869.....	55,960 2	12,083 7	3,095 0	46 8	44 6	27 7

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended April 12, 1873:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	467,393	74,050	29,200	572,643	3,781	23,476	27,357
Barley.....	89,124	80,001	...	169,125	723	5	728
Oats.....	191,336	37,750	...	229,086	129	...	126
Rye.....	...	8,200	...	8,200	...	...	...
Peas.....	27,191	13,535	...	40,726	150	...	150
Beans.....	27,900	3,773	...	31,673	66	61	127
Indian corn.....	92,700	30,239	56,662	179,601	...	1,245	1,245
Buckwheat.....	320	16	...	336	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	695,970	249,564	85,862	1,231,396	4,849	24,787	29,636
Wheatmeal or flour...}	43,959	6,510	1,300	51,769	104	26	130
Barley meal.....}	...	...	...	...	...	...	...
Oat meal.....}	...	...	...	...	202	...	202
Rye meal.....}	...	...	...	...	...	...	...
Pea meal.....}	...	...	...	...	...	...	...
Bean meal.....}	...	...	...	...	...	...	...
Indian corn meal.....}	...	...	...	...	...	...	...
Buckwheat meal.....}	...	...	...	...	...	...	...
Total of meal.....}	43,959	6,510	1,300	51,769	306	26	332
Total of corn & meal, exclusive of malt...}	938,929	256,074	87,162	1,283,165	5,155	24,813	29,968
Malt, entered by the quarter.....}	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	2,218	...	2,218

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The demand for grain during the past week has been no more than of a consumptive character, but prices for wheat have remained steady, while best English has slightly advanced in value. The reason of this firmness is the smaller floating supply lately reported, while in the country markets farmers have been ill-represented on account of the exceedingly bright and calm weather which has turned their attention more to fieldwork; supplies have been consequently kept back. In the relation which supplies of wheat and flour, at the corresponding period of the season last year, bore to the whole import, our imports of wheat and flour for the last seven months have been equal to 8,503,000 qrs of wheat, leaving 4,840,000 qrs of wheat as our prospective wants till the end

of the season. Our great sources of supply have been from unusual quarters, California and France; but another unexpected source has been opened up by the over abundance in South Australia, which though not so large as at first reported, equals one month's requirement in this country. Looking, then, at the course of prices it is not unreasonable to expect arrivals at least equivalent to our wants. Speculation may well have been checked under these circumstances, and though unfavourable weather in Europe and America may occur to cause irregularities from which the trade has been singularly free during the present season, in which deficient crops both of wheat and potatoes have looked so ominous, yet the fact that a full supply until the end of it is, to all appearance assured, remains unaltered. French and German markets are higher on the week. Flour at New York costs \$7.50; red spring wheat has fallen to \$1.73c.

The arrivals of cotton at American ports are somewhat less this week than last, but still fairly good for the season, and middling upland is still quoted at 19½c, although there are symptoms of a further fall. Shipments are occasionally, and deliveries generally 1/8th easier at Liverpool; and the market there has been moderate in tone all the week, the sales being but 10,000 bales a day. The Manchester market partakes of the same quiet character, to some extent, perhaps, due to the Easter holidays; prices, however, continue steady, and some sorts of export yarns have been in fair demand. It is probable that the fine spring weather now prevailing will materially quicken the demand for home-consumed manufactures. In these also prices remain hard. The cloth market has been only thinly attended since Tuesday. Transactions in the London market are very limited.

It is estimated that about 200,000 bales of colonial wool will be available for the April-May sales, which commence next Thursday, 150,000 bales having already arrived. Should that figure be realised a fall in prices now ruling is anticipated, for although stocks are low, the present rate of consumption is also restricted, and will continue to be so unless prices fall considerably. The Bradford market is active, and a good business doing in some sorts of piece goods and in yarns. Spinners continue to be well engaged there, and the demand for the better kinds of wools continues in consequence good, in some cases at slightly advancing prices. The interruption of the holidays has apparently interfered with trade more at Leeds, where little has been done during the present week, and merchants seem to wait looking for a renewed decline in the price of wool at the forthcoming sales. Should this take place business, they say, will recover, as foreign buyers still refuse to place orders at spinners' present quotations. Could they be met there are signs that their orders would be plentiful.

Fresh orders are scarce in the iron trade at the present prices, the extravagant pitch to which they have risen having discouraged buying to any great extent in South Staffordshire while the as yet high prices of coal in that district go far to prevent any giving way among makers at present. Coal is, however, now inclining towards easier rates on account of increasing stocks and the prospect of a better yield. In South Yorkshire the turn of prices is very marked, all branches of consumption dying off or being economised. Freights in the northern coal trade also have fallen perceptibly during the last month. The ironstone miners of Cleveland still urge claims for higher wages, but the proprietors declare their inability to concede anything, and their resolution to close the mines rather than do so. The following report is from South Australia:—The Newcastle strike has been settled, and we now quote New South Wales coals at 27s to 28s per ton. English coals have been quoted at 70s per ton, and coke at 6l per ton.

Sugar refiners have suspended operations, and foreign has declined in price since the protraction of the present limit for paying duty was known. Coffee has again secured higher rates during the week but they have not in all cases been maintained. The tea market shows more firmness. A good business has lately been done in Chili copper at a decline. Foreign tin has also sold at a reduction. Other foreign produce markets remain quiet.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Chas. Balme and Co.'s Wool Report.)—During the past month there has been a fair extent of inquiry in the wool market for the season, evidencing a fact already generally surmised, that consumers had supplied themselves at the late sales with a strict regard only to current requirements. Transactions, however, of any importance have been almost exclusively confined to Adelaide and low-priced greasy parcels, which had perhaps been somewhat disproportionately depressed, and have probably been found to yield on scouring a better return than had been anticipated. Of this class some 2,000 bales, it is estimated, have changed hands, and it is probable that the total private sales will be covered by about 2,500 bales. From the principal manufacturing districts,

home and foreign, the accounts are not encouraging, and with the quantity arrived, and in course of arrival, for the approaching series, we do not expect at the most to see more than the lower rates of the late auctions maintained. The total arrivals to date are 152,850 bales.

(From Messrs W. Nicol and Co.'s Circular, dated Bombay, March 22.)—The total transactions of the week amount to 8,400 candies, of which machine-ginned Broach forms the principal item. Dhollera ranks next, then Khandeish, Oomrawuttee, &c. Prices are somewhat irregular, but may be accepted as about 5rs to 8rs per candy lower than those of last Saturday. Arrivals of cotton are largely increasing, being 36,000 bales this week, against 24,000 in 1872, while exports sum up to 50,000 bales, against 28,000 in the corresponding week of last year.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, February 28.)—The sales held during the month have been comparatively unimportant, and the season may now be considered nearly over. The tendency has been towards lower rates. A favourable feature in the prospects for the year is the moderate supply which will be available. It has been anticipated in London that the present clip will be considerably in excess of that of last year, owing to the exceptionally fine season, but the returns from various colonies prove that these expectations are altogether erroneous. The returns of shipments made from New South Wales show a decrease of about 12,000 bales, for which various causes are assigned, but probably the chief reason is the mortality amongst the sheep in the wet districts of that colony. This colony will probably have an increase of about 5,000 bales, whilst South Australia will, it is expected, have about 3,000 bales in excess of last year. The yield from Tasmania and New Zealand is expected to be stationary, or probably a slight decrease will be evident. Although it is now becoming apparent that prices will not suffer through increased supplies, as the total export of the Australian colonies is not likely to exceed that of last year. The London market will also be relieved of over 20,000 bales which have been shipped direct to America. The total quantity sold in the colony during the season now nearly terminated is less than that of the previous season, for although prices have been higher, owners have, in most instances, elected to ship to the English market, in the hope of securing even higher rates than were obtainable here. From the present aspect of the trade it seems very doubtful if these anticipations will be realised.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, March 20.)—The local business before us has been extremely limited during the past two weeks, and operators are rather disposed to make engagements for the coming season than to deal in the very small parcels which are at present coming on the market. Some 5,000 tons of native and plantation, have been exported during the interval bringing our total up to 535,230 cwts as compared with 459,715 cwts at same date last year. The intelligence regarding the Brazil crop is on the whole reassuring, although of the usual doubtful character, and as upon the result of the yield from that country, the continuance of present high values mainly depends, more reliable information is eagerly awaited here.

(From Messrs Mohr Brothers and Co.'s Rice Circular, dated Rangoon, March 14.)—Rice—Natsain—Shortly after issue of our last report, the price for Natsain paddy gradually declined to 59rs per 100 baskets, and this rate has been generally paid by all shippers with the exception of one, who continued to purchase at 60rs, and it is for this reason that a further decline has yet been prevented.

(From Messrs Laurence Bros.' Monthly Leather Circular, dated April 16.)—A considerable number of North American hides reached a northern port, and very large sales (about 20,000) have been effected, chiefly to one of the leading London tanners. German and Dutch hides are too dear abroad to be in much favour here. Irish could be moved easily, but are required at home. The calf skin trade may be recorded as fairly active, but few parcels offering. Lined sheep pelts continue freely saleable, also horse hides of English slaughter, market hides of ordinary character may be quoted at from 3s 8d to 3s 9d per stone.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, April 12.)—Up till Friday, when the usual suspension of business for the Easter holidays took place, there was a moderate yet satisfactory trade transacted in chemicals. As compared with the previous week, the actual amount of business done may not have increased, but a slightly better tone has been imparted to the market, and quotations generally are more closely adhered to. The foreign trade presents improved features. The exports of alkali during March were 18,000 tons—1,600 tons less than last year. The value of other products shows an increase of about 4,000l; but as this is only equal to 2.8 per cent., it cannot be understood to represent an increased trade. Caustic soda has continued in better supply, and can be purchased for forward delivery at the reduction effected last week. Soda crystals about 5s per

ton lower. Arsenic scarce, and fully 20s per ton dearer. Sulphate of copper firm. Nitrate of soda has been quiet, but a fair demand for agricultural purposes still prevails.

The state of prices now in the foreign grain trade, compared with former dates, show both the small amount of pressure which has been at work to draw supplies hither:—

PRICES IN LONDON OF FOREIGN GRAIN PER QUARTER.

	Dantsic. Mixed.	Konigsberg.	Russian Hard.	Calif. for.ian.	French Flour. Per Sack.	American. Flour. Per Bbl.
1872—Nov. 18.....	60 to 65	60 to 65	47 to 51	65	43 to 47	25 to 28
1873—Jan. 13.....	60 66	60 65	47 51	66	43 50	26 29
March 8.....	60 66	60 65	47 51	66	43 50	26 29
April 14.....	60 66	60 65	47 51	61	40 50	26 29

The above table shows that on the whole prices have not fallen, and that therefore the (relatively) greater quantities imported during the last three months have been obtained without extra effort, while that absence of effort to attract supplies leads to the conclusion that holders are not unusually bare of stock. Looking, however, at the prices abroad, a rise has of late been rather general, but not sustained, and they are scarcely less reassuring as to a continuance of the ease with which we have hitherto been able to procure our necessary supplies.

PRICES AT—

	Dantsic. s d	Hamb. burg. s d	New York. Rd. Spz. Flour. dols	Paris. Flour. s d	Bordeaux. Wheat. s d
1872—Nov. 18	50 to 56 6	53	7.25	1.63	41 9 to 46 2
1873—Jan. 13	49 57 6	55	7.40	1.72	42 11 47 5
Mar. 10	50 56 0	55	7.75	1.90	43 6 48 0
April 14	50 57 0	57	7.50	1.73	42 3 46 9

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended April 12:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa.....barrels and bags	5,074	883	30,651	29,003
Coffee.....tons	671	329	7,618	20,996
Molasses.....casks	57	176	3,224	5,829
Rum.....puncheons	544	375	16,539	21,798
Sugar.....tons	3,842	1,764	57,696	33,043
Cochineal.....serons, &c.	286	281	11,894	15,359
Jute.....bales	4,206	4,838	137,612	139,099
Cotton.....bales or bags	4,000	5,438	167,929	193,222
Rice.....tons	896	779	32,719	30,306
Sago.....tons	...	29	1,671	2,147
Saltpetre.....tons	154	244	2,294	3,486

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

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	19,568	20,955	18,982	14,706	5,546	6,772
Coffee.....tons	14,293	15,366	5,000	4,306	11,333	8,994
Molasses.....casks	1,155	2,791	6,666	3,928	1,311	1,922
Rum.....puncheons	7,609	13,122	7,394	7,416	2,721	2,951
Sugar.....tons	48,951	40,163	55,869	46,074	2,265	1,870
Cochineal.....serons, &c.	9,428	10,026	6,698	6,161	Total deliveries including home consumption and export.	
Jute.....bales	128,675	133,263	136,658	99,654		
Cotton.....bales or bags	73,447	186,559	112,416	122,758		
Rice.....tons	38,003	26,015	36,723	31,670		
Sago.....tons	485	407	710	673		
Saltpetre.....tons	2,679	4,667	2,930	3,049		

THE COTTON TRADE.

LIVERPOOL.—APRIL 16.

The cotton market, which closed last week with dulness, reopened quietly on Tuesday after the holidays, and has since been heavy, with an abundant supply, and prices of most descriptions are barely maintained. Sea Island continues in limited demand, but prices are without change. American is still freely offered, and has given way $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb, more particularly in the lower qualities. New York advices to the 17th instant quote middling Upland, 19 $\frac{1}{2}$ c, costing to sell in Liverpool, 9 $\frac{1}{2}$ d per lb, by steamer. Brazil has been dull of sale, and prices generally have yielded $\frac{1}{4}$ d per lb. In Egyptian the quotations are not reduced, though barely supported. West Indian has been in fair request, whilst for Peruvian only a moderate demand has been experienced, and prices are without change. East Indian has been in limited demand, and difficult of sale, with prices partially $\frac{1}{4}$ d per lb lower.

In cotton "to arrive" and for future delivery the transactions have been limited, and at rather lower prices. The latest quotations are—American, basis of middling, from any port, not below good ordinary, delivery April, 9d; April-May, 9d; May-June, 9d; shipment March, 9 $\frac{1}{2}$ d; March-April, 9 $\frac{1}{2}$ d; April, 9 $\frac{1}{2}$ d; April-May, 9 $\frac{1}{2}$ d; New Orleans, not below good ordinary, shipment March, 9 $\frac{1}{2}$ d; Dhollerah, fair new merchants, Cape, old terms, shipment April-May, 6 $\frac{1}{2}$ d; Bengal, good fair new, not below fully fair, July delivery, 5 $\frac{1}{2}$ d per lb. The sales of the week (four days), including forwarded, amount to 52,990 bales, of which 2,140 are on speculation, and 5,620 declared for export, leaving 45,230 bales to the trade.

APRIL 18.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.			Good.			Same Period 1872.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	18	21	24	32	42	24	30	44
Upland	7½	9½	...	...	...	...	11½	...	...
Mobile	7½	9½	...	...	...	...	11½	...	...
New Orleans	7½	9½	...	...	...	...	11½	...	...
Pernambuco	...	...	9½	10½	10½	11½	...	11	11½
Bahia, &c.	...	...	9½	10½	10½	11½	...	10½	11½
Maranhm	...	...	10	10½	10½	11½	...	11½	12½
Egyptian	6½	7½	10	10½	12½	14½	8½	11½	12½
Smyna	...	6½	7½	8	8½	8½	7½	9	9½
West India, &c.	6½	7½	8	8½	9½	10½	...	10½	11½
Feravian	8	9	10½	10½	10½	11	...	11½	12½
African	...	6½	7½	8½	8½	9	...	8	9½
Surat—Gin'dharwar	...	...	6½	7½	7½	...	...	8	8½
Broach	...	3½	4½	5½	6½	7½	...	6½	7½
Dholerah	...	3½	4½	5½	6½	7½	...	6½	7½
Oomrawuttee	...	3½	4½	5½	6½	7½	...	6½	7½
Mangarole	...	3½	4½	5½	6½	7½	...	6½	7½
Comptah	...	3½	4	5	6	7	...	5	7½
Madras—Tinnevely	...	...	6½	7½	7½	...	...	7½	...
Western	...	...	6½	7½	7½	...	...	7½	...
Bengal	...	...	4½	5	5½	...	...	6½	7½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to April 16	1,401,966	1,255,530
Exports from Jan. 1 to April 16	133,438	91,178
Stock, April 16	798,380	694,040
Consumption from Jan. 1 to April 16	1,054,390	902,210

The above figures show:—

A decrease of import compared with the same date last year of	146,440
A decrease of quantity taken for consumption of	152,150
A decrease of actual exports of	42,260
A decrease of stock of	104,340

In speculation there is a decrease of 303,410 bales. The imports this week have amounted to 68,120 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 209,000 bales, against 208,000 bales at the corresponding period last year. The actual exports have been 9,999 bales this week.

LONDON.—APRIL 17.

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

During the past week business has been interrupted by the holidays, and only small sales are reported on the spot, at prices slightly in buyers' favour. Arrivals also close with a downward tendency.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair	
	to Mid.	Fair.	Fair.	Good	Good	Fine.	1872.	1871.		
Surat—Sawginned Dharwar	@...	5½	6½	7½	8	8	5½	5½		
Broach	3½	4½	5½	6½	7½	8	5½	5½		
Dholerah	3½	4½	5½	6½	7½	8	5½	5½		
Oomrawuttee	3½	4½	5½	6½	7½	8	5½	5½		
Mangarole	3½	4½	5	6	6½	7	5½	5½		
Comptah	3½	4	5	6	6½	7	5½	5½		
Madras—Tinnevely	...	5½	6½	7½	8	8	5½	5½		
Western	5½	6½	7½	8	8	8	5½	5½		
Northern	...	6½	7½	8	8	8	5½	5½		
Cocoonada	...	6½	7½	8	8	8	5½	5½		
Coimbatore and Salem	...	6½	7½	8	8	8	5½	5½		
Bourbon Seed	...	...	...	...	...	...	5½	5½
Scinde	...	4½	5½	6½	7	7	5½	5½		
Bengal	3	3½	4½	5½	6½	7	5½	5½		
Rangoon	...	4½	5½	6½	7	7	5½	5½		
West India, &c.	...	8½	9½	10	11	11	7½	7½		
Brasil	...	9½	10	11	12	12	7½	7½		
African	...	7½	8½	9½	10½	11	6½	6½		
Australian and Fiji	...	8½	9½	10½	11½	12	7	7		
Ditto Sea Island kinds	8	10	12	15	17	21	22	16		
Tahiti	...	8	12	15	17	21	23	17		

IMPORTS and DELIVERIES from Jan. 1 to April 16, with STOCKS at April 16.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS							
1873	260	23,912	15,261	17,421	...	6,125	62,979
1872	11,454	53,687	33,465	69,918	...	9,923	175,447
1871	894	18,406	17,956	33,628	...	10,595	76,369
DELIVERIES							
1873	5,340	56,109	22,259	29,471	...	4,838	118,017
1872	8,163	50,470	15,965	42,734	...	9,782	127,114
1871	544	19,832	11,614	15,702	...	8,105	58,797
Stock, April 9							
1873	3,640	25,896	50,552	88,155	...	4,649	172,892
1872	12,605	65,219	50,771	77,335	...	5,787	211,717
1871	3,254	17,608	22,830	29,878	...	12,825	83,395

COTTON AFLOAT to EUROPE on April 17.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
Bombay	...	62,384	...	19,628	82,012	225,242
Kurrachee	...	...	...	...	...	1,587
Madras	27,407	290	...	116	27,803	37,272
Ceylon and Tuticoria	12,347	...	2,870	...	15,197	10,539
Calcutta	56,052	16,680	250	14,826	87,808	169,808
Rangoon	125	2,250	3,360	...	5,735	7,340
1873	95,931	81,594	6,490	34,570	218,555	...
1872	102,309	195,222	3,850	160,367	...	451,739

Sales to arrive—300 bales Tinnively at 7½, February sailing, good fair—7d, May-June, for good fair new; 600 machine-ginned Broach, at 8d, March-April, canal, for good fair, f. f. clause; 200 Oomrawuttee, at 6½d, March-April, canal, old terms, for fair new; 300 Bengal, at 4½d, April-May—4½d, February-March, for fair new; 100 American bales, 9½d, March-April, for middling, g. o. clause—total, 1,500 bales.

NEW YORK.

Messrs Neill Brothers and Co.'s cable despatch, dated April 17:—

	To-day.
RECEIPTS—At Gulf ports	11,000
Atlantic ports	4,000
Total	15,000

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

	April 17.	Last week.
New Orleans, middling	9½	9½
Ditto, low middling	9½	9½
Mobile, middling	9½	9½
Ditto, low middling	9½	9½
Galveston, good ordinary	8½	8½
Ditto, low middling	9½	9½
Charleston, middling	9½	9½
Ditto, low middling	9½	9½
Savannah, middling	9½	9½
Ditto, low middling	9½	9½
New York, middling Uplands (per steamer)	9½	9½
Ditto, low middling (ditto)	8½	8½

	April.	May.	June.	July.
New York, low middling Upland, future delivery	18½	18½	18½	18½
Last week	18½	19½	19½	19½

	This week.	Last week.	Last year.
RECEIPTS, 7 days—At Gulf ports	40,000	27,000	20,000
Atlantic ports	19,000	20,000	17,000
Total	59,000	47,000	37,000
Total since September 1	3,147,000	...	2,523,900

	days—To Great Britain	days—To France	days—To Other foreign ports
EXPORTS	45,000	47,000	51,000
France	7,000	8,000	5,000
Other foreign ports	22,000	6,000	5,000
Total	74,000	56,000	61,000

Stock	493,000	528,000	331,000
Week's receipts at interior towns	9,000	11,000	7,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 17.—During the week the market has been exceedingly quiet, and less than an average business has been transacted. The earlier part of the week has partaken of a holiday character, and the attendance on 'change of manufacturers has been small. There is a small demand for shirtings and mulls at last week's rates, but the inquiry is rather irregular. Good makes of printers continue steady, and production is cleared off. In the heavy makes of goods, such as Domestic and T cloths, the trade is dull, and stocks are accumulating. Yarns for export are quiet, and in the lower qualities of China yarns great irregularity prevails, owing to spinners running out of order. For the home trade manufacturers still buy sparingly, acting on the impression that the continued heavy receipts of cotton at American ports, and the probability of dearer money, will bring down the value of the raw material.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 17, 1873.		Corresponding week in				
	1872.	1871.	1870.	1869.	1868.		
Upland, fair	s d	s d	s d	s d	s d	s d	s d
Ditto, good fair	...	...	0 11½	1 1	1 1	1 1	1 1
Pernambuco, fair	0 9½	0 11	0 7½	0 11½	1 0½	1 0½	1 0½
Ditto, good fair	0 10½	0 11½	0 7½	0 11½	1 0½	1 0½	1 0½
No. 40 MULE Twist, fair, 3rd quality	1 2½	1 4	1 0½	1 3½	1 3	1 3½	1 3½
No. 30 WATER TWIST, ditto	1 2½	1 4	1 0½	1 3½	1 3	1 3½	1 3½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 9	6 1½	4 10½	5 10½	6 3	6 6	6 6
27-in, 72 reed, ditto, 5 lbs 2 oz	7 0	7 4½	6 0	7 7½	8 0	8 3	8 3
37-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	10 4½	10 9	9 4½	11 4½	11 6	12 0	12 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11 4½	11 9	10 4½	12 6	12 9	13 3	13 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12 6	12 9	11 6	13 6	13 9	14 3	14 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 1½	9 6	8 10½	10 10½	10 9	11 0	11 0

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—April 4.

There has been a very good shipping demand for flour during the past week, but mainly superfine for the British Provinces at \$6.25 to \$6.50, and medium extras for the West Indies at \$7.75 to \$8.50, the latter including Western and Southern from winter wheat. Common extra State and Western flour from spring wheat has been neglected, but, being in very small supply, has ruled firm. The better grades, at \$8.75 and upward, have been "shaded" to some extent to sell; the approach of warm weather threatens to impair the

condition of much of the stock in store, which consists mainly of baker's and family brands. The wheat market has been inactive. The demand from millers has been steady, but slow; yet, in view of the small supply in store and coming forward by rail, holders have been able to insist upon nearly full prices. Latterly, however, there has been rather more disposition to realize. The prospect is fair for an early opening of the Erie Canal and the great lakes, notwithstanding the severity of the weather, the heavy fall of snow having protected in a measure the ground from the frost. No. 2 Milwaukee has been offered at \$1.60 for May. Advancing ocean freights and a decline in exchange have contributed to the obstacles in the way of business by shippers. Indian corn has declined; the stock in store continues large, approximating two million bushels, and there is a vast accumulation at the West, for which there appears to be no considerable outlet, except such as this market may afford; consequently, holders have shown more disposition to realize, and shippers have been compelled to insist upon lower prices, owing to an advance in ocean freights and the decline in sterling exchange.

The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and sea-board ports, in transit by rail, and frozen in New York canals, March 29, 1873:—

	Wheat.	Corn.	Oats.	Barley.	
	bush.	bush.	bush.	bush.	
In store at New York	521,184	1,966,503	742,553	105,798	
In store at Albany	55,400	2,000	116,500	55,000	
In store at Buffalo	59,340	63,096	61,226	67,852	
In store at Chicago	2,586,067	6,219,813	1,826,726	303,106	
In store at Milwaukee	2,139,409	55,000	302,000	104,000	
In store at Duluth	77,915	...	...	...
In store at Toledo	531,589	948,476	176,489	10,803	
In store at Detroit	238,926	66,252	82,394	42,802	
In store at Oswego	75,000	60,000	1,000	40,000	
In store at St Louis	390,765	455,235	140,102	4,235	
In store at Boston	6,330	102,179	159,007	49,519	
In store at Toronto	427,962	500	8,723	56,971	
In store at Montreal	123,866	356,360	64,697	9,700	
In store at Philadelphia	40,000	200,606	35,000	35,000	
In store at Baltimore	35,000	148,494	40,900	...	
Rail shipments for week	156,840	341,884	194,083	83,761	
Amount on New York canals	52,120	164,457	85,200	78,138	
Total	7,526,623	11,160,249	4,035,700	1,040,715	
Total in store and in transit	Mar. 22, 1873...	7,413,599	11,658,196	4,085,570	1,218,798
Mar. 15, 1873...	7,355,329	11,720,199	4,096,357	1,365,376	
Mar. 8, 1873...	7,213,169	11,527,105	3,910,298	1,534,986	
Mar. 1, 1873...	7,124,745	11,104,700	3,848,000	1,550,683	
Feb. 22, 1873...	6,814,351	10,662,477	3,691,310	1,639,883	
Mar. 30, 1872...	6,915,100	10,699,149	5,748,174	1,621,176	

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.
MARK LANE, FRIDAY EVENING.

Business has been in some measure interrupted by the holidays, but apart from this, there is still a want of animation in the trade generally. A firmer tone is however observable for good wheats, which have realised full prices in the principal inland markets as well as at the outports. Deliveries of home-grown have been, according to official returns, light, and foreign imports, excepting into the port of London, have fallen off. From the continental shipping ports quotations still keep at a point that is not calculated to encourage shipments to this country. Under these circumstances holders of desirable qualities of wheat are firm, although the fine weather checks demand. Inferior qualities on the contrary are still depressed, and very unsaleable even at a reduction. At Mark lane business was resumed on Wednesday, and only light supplies of English wheat have come on offer. For the few good samples shown, late rates were obtained without difficulty, but generally sales were difficult to effect, and prices favoured buyers. Foreign wheat has met only a very moderate inquiry. Quotations are however steadily supported. Saxonka and spring American have been most in request. Flour has ruled dull of sale, and in some cases rather lower terms have been conceded for both sacks and barrels. Barley without being active is attracting more attention, and is firmer in value. Beans have sold at slightly stiffer prices. Peas, both English and foreign, are fully supported. Maize is rather more saleable. Oats, of which the supplies have towards the end of the week fallen off, brought a slight advance at the close.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended April 12, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended April 12.	Since Sept. 1.	Week ended April 12.	Since Sept. 1.
Wheat	572,643	28,982,007	27,257	164,509
Barley	169,125	10,107,110	728	10,414
Oats	229,068	6,008,007	129	35,908
Peas	40,732	805,245	150	5,639
Beans	31,673	1,632,405	127	1,160
Indian corn	179,801	12,691,235	1,245	21,865
Flour	51,769	4,379,310	130	12,312

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	1320	550	...	10	...	...
Irish	...	...	...	...	...	6100
Foreign	23320	1690	...	26330	10590	6100

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 40 @ 53	OATS (continued)—
— red, new... 46 55	Scotch, Hopetown and potato ... @ ...
— white, old... 59 64	— Angus and Sandy
— red, old... 59 62	— common
Koenigsberg and Dantzig fine	Irish, potato... ..
old 61 71	— white, feed...per 304 lb
Koenigsberg & Dantzig new... 61 68	— black, —
Rostock, Wismar, &c., old... 64 70	Danish, kiln dried...per 320 lb 23/8 24
Stettin and Hamburg	Swedish... .. 23/6 24
Danish and Holstein, New ... 61 ...	Finland 22/0 23
St Petersburg, Sxonska-pr 406 lb 57 63	Archangel, St Petersburg... 20/6 21
Common ditto 55 56	Riga 19 20/6
Kubanka	Dutch and Hanoverian, &c. ... 22 26
Marianopoli and Berdianski... 56 59	TARES—
Odessa 55 59	English, winter, new...per qr 35 42
Taganrog 53 57	Scotch, large
San Francisco, Chillan, &c. ... 57 62	Foreign, large 30 35
New Zealand and Australian... 60 63	LINSEED CAKES—
American, winter	English... ..per ton £11 1/2 11 1/2
— spring 57 60	Foreign 10 1/2 11 1/2
BARLEY—English, malting, new 41 52	INDIAN CORN—
Scotch, malting	American, white...per 480 lb 33 35
— grinding 36 39	— yellow and mixed 27/6 28
Danish, malting 35 38	Galatz, Odessa, and Ibraila,
French do 35 37	yellow 28 29
Foreign, distilling...pr 492 lb ...	Trieste, Ancona, &c.
— stout grinding... .. 30 32	FLOUR—Nominal top price,
Danube & Odessa, &c.pr 400 lb 24 25/6	town-made, delivered to the
Egyptian, &c.	baker ... ..per 280 lb 67 ...
BEANS—English 23 33	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French ... ..per 480 lb ...	baker 44 50
Egyptian and Sicilian 34 36	Country marks... .. 40 48
PEAS—English, white boilers, new 33 41	Hungarian 38 74
English, grey, dun, and maple,	French 40 50
new 34 37	American and Canadian, fancy
English, blue, new	brand ... ..per 196 lb 32 ...
Foreign, white boilers, new ... 37 41	Do, superfine to extra suprine 30 31
— feeding, old	Do, common to fine... .. 26 29
RYE—English ... ..per qr 31 33	Do, heated and soar
Foreign, new ... ..per 480 lb 31 34	OATMEAL—
OATS—English, Poland & potato ...	Scotch, fine ... ..per ton £ ...
— white and black	— round £ ...
BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.	
COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdsk, ...	BARLEY (continued)—
Marianopoli ... ..per 492 lb 53/3 @ 56/6	Danube & Odessa...per 400 lb 24 @ 25
Sea of Azoff, hard	Egyptian
— Tazanrog, soft... 52 56	Smyrna, &c.
Odessa and Nicolaeff Ghrka 54 57	BEANS—
— hard 51 52	Egyptn, Sicilian, &c.pr 480 lb 34 35
— Polish... ..per 490 lb 54 67	LENTILS—
Danube, soft	Egyptian and Sicilian
Galatz Ghrka	INDIAN CORN—Per 480 & 492 lb
Trieste	Galatz, Odessa, and Ibraila... 29 30
S. Francisco, Chillan...pr 500 lb 59 59	American, yellow and white... 27/6 28/6
American red winter...pr 480 lb ...	Salonica and Enos
— spring... ..490 lb 55 57	RYE—Black Sea, &c...per 480 lb ...
Egyptian 44 47	OATS—
BARLEY—	Swedish, ... ..per 336 lb 22 25
Danish, kiln dried...per 424 lb 37/6 40	Danish, new 24 24/6
— undried	Archangel & Petrsbg...p.304 lb ...

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

[The colonial markets being closed from Thursday, the 10th inst., until Tuesday inclusive, the business of the week has been unsettled and limited in extent.]

SUGAR.—There is not any revival of the demand, but the small quantity sold has been at rates about the same as last reported. A few lots of fine crystallised Demerara by auction realised fully former prices, inclusive of which only 113 casks West India sold in two days. The refiners have suspended their operations, and foreign goods for delivery have sold at a decline upon the highest paid last week before it was known that the date for receiving the new duties upon refined sugar would be postponed. Low brown sorts are inactive in the absence of speculation. The deliveries last week were small from two causes, viz., the holidays and the approach of the time when the new duties will come into operation. According to the most recent return the stock of sugar in the kingdom was 133,000 tons, against 88,100 tons in 1872 and 100,000 tons in 1871. The imports during the next few months will be large.

IMPORTS AND DELIVERIES OF SUGAR in London to April 12, with STOCKS on hand.

	1873	1872	1871	1870
Imported ... ..tons	48950	40150	40010	41770
Delivery—home use	55870	46070	53410	37350
Export	2270	1870	2990	3000
Stock	57700	33040	52920	77560

Jaggery.—About 2,000 bags have sold at 18s 3d.

Foreign.—The transactions are upon a very limited scale.

Refined.—Owing to the moderate supplies of goods available in London, rates differ slightly from those of last week, but the market is quiet. Clyde crushed sugar is steady. Foreign loaves have not maintained the advance last referred to upon sales made for arrival.

MOLASSES.—Business has been done in St Vincent's and St Kitt's at 13s to 13s 6d per cwt.

RUM.—The market is rather quiet, and the sales chiefly restricted to Jamaica. Demerara sold at 1s 10d to 2s per proof gallon.

COCOA.—There have not been any public sales of colonial, but a large quantity of Grenada, of the new crop, just landed, will be brought forward next Tuesday.

COFFEE.—The sale of the Netherlands Trading Company, held on Wednesday, went at the valuations to 1 1/2 cents over, common qualities being the dearest. Good ordinary Java 5 1/2 to 5 1/4 cents. This market has been steady, with rather higher rates current; but they were not in all cases maintained at yesterday's auctions, which passed off quietly.

111 casks, 37 barrels, 1 bag Plantation Ceylon, sold as follows: small berry 94s to 95s 6d; middling palish to rather bold, 96s to 99s. About 3,000 bags of native Ceylon was reported sold privately at 85s 6d to 86s; bold at 87s. 364 bags Jamaica at public sale brought 85s 6d to 86s for ordinary, and 88s 6d for greenish. 46 packages Mocha were withdrawn. 708 bags Manila part sold at 85s to 86s; the remainder taken in at 88s. 591 bags Singapore sold: Bonthne, &c., at 86s to 89s 6d; picked Bally, 85s to 85s 6d; low mixed quality, 82s. 757 bags Costa Rica, 94s 6d to 104s 6d. 960 bags St Domingo were partly sold at 83s for ordinary, one lot at 83s 6d. 228 bags Rio part sold at 79s. A few sales have been made for arrival, including Courtadam at 96s, Plantation Ceylon at about previous rates, and native Ceylon at 86s per cwt.

IMPORTS and DELIVERIES of COFFEE to April 12, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	14290	15370	12230	8750
Delivery—home use.....	5010	4310	5700	4500
Export.....	11330	9000	13480	9450
Stock.....	7620	21000	17360	12460

TEA.—Since the Easter holidays the trade have been taking moderate supplies, the market now showing more firmness. No public sales of China have taken place. 1,000 chests Indian growths offered yesterday went at steady rates generally. There has been only one arrival from China, viz., the Deucalion steamer.

RICE.—A few sales have been effected this week at previous rates to a slight decline thereon, including some fine white Bengal at 13s 9d. Low middling to middling at 10s 9d to 11s 9d; also 50 tons Dacca to arrive at 8s 3d per cwt. 1,000 tons Rangoon afloat sold at 9s 8½d per cwt for the Continent.

IMPORTS and DELIVERIES of RICE to April 12, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	38000	26010	27780	9050
Deliveries.....	36720	31670	38660	16840
Stock.....	22720	30310	42310	41660

SAGO FLOUR.—A few sales have been made in Singapore at 15s 3d per cwt.

BLACK PEPPER.—The market is firmer with business in Penang at 6½d prompt, and a shade less for cash. A small parcel of Alleppi realised 7½d per lb.

WHITE PEPPER is steady. On the spot, 1s to 1½d paid for Singapore, and business done to arrive at 1s per lb. The quantity afloat is unusually heavy.

OTHER SPICE.—There have not been any public sales, and a limited business done by private contract.

SALTPETRE.—Transactions during the week have been upon a very limited scale, with prices nominally unaltered. Sellers for arrival at some reduction.

IMPORTS and DELIVERIES of SALTPETRE to April 5, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	2850	4700	3690	2270
Total delivered.....	2940	3050	3280	4020
Stock.....	2300	3470	2800	2180

INDIGO.—Declarations for the next periodical sale now reach 8,664 chests. The market is firm with small transactions for arrival.

OTHER DRY-SALTY GOODS.—A large quantity of Gambier has sold for arrival at higher rates, ranging from 25s 6d to 25s 10½d, a portion near at hand at 26s, about 800 tons being reported sold. On the spot, 27s paid. Sales of Cutch are limited at previous rates.

SHELLAC firm. A few parcels have changed hands privately, including good to fine orange, at 9½s to 9½s 10s per cwt.

METALS.—The markets have undergone some change, but are now more steady. Chili Copper declined upon the advices of rather heavy charters. During the last two days a good business done at 90½s to 92½s. 225 tons Lota to arrive at 9½s 10s. Sales of Walaroo at 96½s to 98½s 10s. Banca at 96½s 10s. No change reported in British. The price of Scotch pig iron after touching 117s 6d, since rallied to 121s cash. Some descriptions of British manufactured are dearer and prices still tend upwards. Straits tin has sold at a reduction,—viz., 142½ to 143½ cash, and English is 3½ lower. Spelter has met with some inquiry. Common Silesian, 27½s to 27½s 12s 6d, and about 10s more for special hands at an out-put. 100 tons London rolled zinc by auction part sold at 31½s, one lot, 32½ per ton. English lead firm and in demand.

OILS.—No change of interest has occurred in sperm or olive, transactions being limited. English brown rape has obtained rather better prices, with a firmer market in all positions. On the spot, 36½; May to August, 36½ 10s; last four months, 37½ to 37½ 10s per ton; refined, 37½ 10s to 38½ per ton. There are no new features to notice in palm or cocoa-nut. Fine qualities of both keep firm. Sperm steady. Olive dull with sellers at lower rates. Linseed firm, at 33s 10d per ton spot, and 5s more to June.

PETROLEUM.—American refined, 1s 2½d to 1s 3d. Buyers for the last four months at 1s 5d per gallon.

SPIRITS TURPENTINE quiet; American, 4½s per cwt.

LINSEED.—The market is firmer. Calcutta, 64s 3d; to arrive, May to June shipment, 61s 3d. Odessa, 59s 6d ex ship. A cargo of Kustendge seed off the coast, at 62s per quarter.

HEMP.—The Government have accepted tenders to the extent of 1983 tons of Riga and St Petersburg, particulars of which are as follows:—311 tons Riga at 40½s 6d, Chatham; 483 tons Riga at 43½s 18s 6d, Devonport; 100 tons St. Petersburg at 35½s 18s 6d, 201 at 36½s 17s 6d, 130 at 35½s 19s, and 100 at 36½s 4s, Chatham; 88 tons St Petersburg at 37½s 17s 6d, 150 at 36½s 19s 7d, 350 at 37½s 9s, and 100 at 37½s 17s, Devonport.

JUTE.—Several parcels have sold during the week at previous rates to a slight reduction, but the market is still rather quiet. Large imports have taken place in Dundee, chiefly to consumers, and the total shipments this year will be upon a more extensive scale than in any former one. A considerable quantity is advertised for the next public sales on the 23rd instant.

MANILA HEMP.—The market is slow, no business being reported. Current quality may be quoted 43½ to 44½. Some rather common sold at 42½ 10s per ton.

TALLOW.—A quiet tone has prevailed in this market, the closing quotations for Petersburg being as follows:—On the spot or for early delivery, 44s; June, 44s 6d; October to December, 46s; December, 46s 3d. Old tallow, 44s per cwt. The public sales to-day are small, although a fortnight has elapsed since the previous auctions were held.

PARTICULARS OF TALLOW.—Monday, April 14, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	33,184	30,985	29,982	24,474
Delivery last week.....	1,667	1,180	1,834	1,163
Ditto since 1st June.....	78,035	102,510	99,013	78,327
Arrivals last week.....	5,750	3,796	248	1,810
Ditto since 1st June.....	81,102	101,235	100,000	70,535
Price of Y.C.....	44s 9d	43s 3d	47s 6d	43s 6d
Price of town.....	45s 0d	45s 0d	45s 0d	45s 0d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market closes without improvement. 648 casks Crystalised Demerara, by auction, only partly sold at 32s to 26s. To-day's business in West India amounted to 350 casks, making a floating cargo of 3,950 bags. Bahia sold for the United Kingdom at 21s.

COFFEE steady. 660 casks, 26 barrels, 673 bags Plantation Ceylon by auction realized full rates. The sound portion of 476 bags Native Ceylon sold at 86s for good ordinary. A few lots East India, including middling to bold Wynaen at 99s 6d to 102s. 10 casks, 27 barrels, 209 bags Jamaica sold at 86s to 91s; a few lots of small to good colory at 106s to 116s. 321 bags Guatemala at 94s to 99s.

BLACK PEPPER.—50 tons Penang sold for arrival at 6½d. A parcel of Singapore landing at 7½d per lb.

DRY-SALTY GOODS.—Gambier is quiet. 360 boxes China galls were bought in at 56s per cwt.

SHELLAC—84 chests by auction: garnet rather run, 8½ 15s; native orange, 9½ 2s 6d per cwt.

OILS.—At auction 533 casks cocoa-nut, part sold; Ceylon, 34½ 15s to 35½; Sydney, 31½ 10s per ton. Cochin bought in.

TALLOW.—Town and Petersburg unchanged. 791 casks Australian by auction, half sold at rather lower rates: good mutton, 43s; fine beef 41s 6d per cwt; inferior sorts in proportion.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the supply of oranges being short from Valencia, Lisbon, and Palermo, coupled with the Easter demand, tended to an increase in price. Arrivals of lemons from Sicily being large has rendered prices easier. Barcelona and black Spanish nuts in better demand. Cocoa-nuts firm. More inquiry for citrons in brine.

DRY FRUIT.—Currants sell slowly and the amount of business is not such as might have been expected at this season. Raisins are quiet.

ENGLISH WOOL.—No alteration in price, but only a limited business doing.

COLONIAL WOOL.—Market unchanged. The public sales begin the 24th inst. and continue until June 31. 155,593 bales have arrived.

SEEDS.—The trade quiet at late rates.

FLAX.—Market quiet.

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

SILK.—Market very dull, prices easier.

TOBACCO.—There has been rather more doing in United States tobacco during the past week, and several sales have been made at our full market rate, holders being very firm and showing no disposition to submit to the least concession. The stock now in the market is of a very limited character. In segar tobacco and substitutes there has been a fair business done.

LEATHER.—The transactions in leather have been very limited during the week, but the Easter holidays have caused great cessation from business. As usual at this season, no market was held at Leadenhall on Tuesday. Light dressing hides, prime shaved hides, light bellies and shoulders, calf skins of middle and light weights, and English horse hides of thin substance are scarce and in request. Prices are unaltered.

METALS.—The total business of the week has been rather below the average, the Easter holidays interfering to some extent. Copper has been dealt in moderately, closing the week, however, a shade easier than the opening. Iron is maintained in prices. Tin has become easier by 50s to 60s per ton. Lead is firm, and in good demand. Spelta is steady. Tin plates rather quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, April 14.—The total imports of foreign stock into London last week consisted of 7,690 head. In the corresponding week last year we received 15,844; in 1871, 8,599; in 1870, 8,396; in 1869, 13,895; and in 1868, 5,183 head.

In the cattle trade to-day there has been no feature of importance. The supply of stock has been tolerably large, and more than equal to the demand, and sales in consequence progress slowly. As regards beasts on the foreign side there have been 307 Gothenburg, 95 Christiania, 58 Dutch, 297 Spanish, and 226 Danish. The demand has been heavy, and prices have ruled in favour of buyers. From our own grazing districts the receipts have been larger than usual, and have included some choice Norfolk stock. Transactions have been restricted, at barely late rates. For the best Scots and crosses 6s to 6s 2d per 8 lbs has been paid. From Norfolk, &c., we have received about 1,600, Lincoln 20, other parts of England about 350, Scotland 88, and Ireland about 100. The supply of sheep has been large, owing to liberal foreign receipts. Trade quiet, at barely late rates. Best Downs, clipped, make 6s 2d, ditto in the wool about 7s 6d per 8 lbs. Lambs have changed hands at from 8s to 9s per 8 lbs. Calves have been quiet, at late rates. Pigs have sold on former terms. At Deptford there have been 356 Hamburg beasts.

SUPPLIES OF SALE.

	April 15, 1872.	April 14, 1873.
Beasts.....	3,170	3,100
Sheep and lambs.....	32,270	16,100
Calves.....	120	120
Pigs.....	90	40

METROPOLITAN MEAT MARKET.

FRIDAY, April 18.—A moderate supply of meat has been on offer. There has been a fair demand, at about late rates.

Per 5 lbs by the carcass.			
s	d	s	d
4	4 to 5	4	0 to 4
5	0	5	3
5	2	5	4
5	4	5	6
5	0	5	4

Lambs, 7s 4d to 8s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 19.—These markets were moderately supplied with potatoes. A quiet demand prevailed at the following quotations:—Best Regents, 200s to 260s; secondary, 140s to 200s; Rocks, 120s to 140s; Flukes, 140s to 200s; and Victorias, 180s to 220s.

COAL MARKET.

	April 16.	April 18.
	s	d
Bower's West Hartley	29	3
R. hope Hartley	29	3
East Wylam	29	6
Walwood—Hetton	30	0
Hetton Lyons	28	3
Hawthorn	28	6
South Hetton	29	0
Tunstall	28	3
Kelloe	29	0
East Hartlepool	29	9
O'iginal ditto	30	0
Tees	29	9

LIVERPOOL MARKETS.

WOOL.

FRIDAY, April 18.—The Easter holidays having somewhat interfered with business this week, we have no transactions of importance to report, the few sales made, however, have been at firm rates.

The Gazette.

FRIDAY, April 11.

BANKRUPTS.

- Manes Jacob Sternheim, late of Anthony street, Commercial road, wholesale clothier.
- Christopher John Anstey, formerly of Argyle street, King's Cross, but now of Guildford street, Russell square, barrister-at-law.
- Francis Nelson Beaty, King's Head, Westminster road, licensed victualler.
- James Feety, Bethnal green road and Euston road, picture frame and looking glass manufacturer.
- John Parker, Tavistock crescent, Westbourne park, Paddington, dairyman and cowkeeper.
- Jonas Woolf, Bell lane, Spitalfields, rag, metal, and waste paper merchant.
- Antonio Salinas, Octavio Salinas, and Pedro Beltram, Bereys buildings, George street, Liverpool, merchants.
- Edward Hinchcliffe, Park lane, Macclesfield, silk manufacturer.
- Edward Oswald, Copeland street, Stoke-upon-Trent, Stafford, commission agent.
- Walter Thomas Copping, Great Bromley, Essex, miller.
- George Henry Hull, Westbrook park, Godalming, Surrey, attorney-at-law.

SCOTCH SEQUESTRATIONS.

- Thomas Kinloch, George square, Glasgow, wholesale ironmonger, and Govan road, Govan, bootmaker.
- James Walker, King street, Pollokshaws, draper.
- William Meikle, Renfrew, grocer.
- William Forrester, Ropework lane, Glasgow, oil merchant.
- Archibald Boreland, Wishaw, potato merchant.

TUESDAY, April 15.

BANKRUPTS.

- Frederick Ashwell, Newlyn, Cornwall, merchant.
- George Frederick Josling, Esher, Surrey, farmer.
- Thomas Lyall, Southport, Lancashire, plumber.
- Benjamin Scott, Birmingham, late draper.
- Robert Cutt Toplis, Rotherham and Chesterfield, printer.
- Martha Walbridge, Powerstock, Dorsetshire, widow.

SCOTCH SEQUESTRATIONS.

- David Brown, Broughty Ferry, Forfarshire, draper.
- John Mortimer, Edinburgh, butcher.
- Robert Sounees, Edinburgh, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Henry Charles Alpa, Fenchurch buildings, Fenchurch street, London, wine merchant.
- William Wright, Bookham street, New North road, cabinet maker.
- Sarah Abeon, Green Dragon Inn, Dock street, Leeds, retailer of beer and dealer in tobacco and cigars.
- Ralph Stowe Loble, Pudsey, Calverley, York, tallow chandler.
- Alfred Lionel Stangroom, Great Yarmouth, Norfolk, fish salesman.
- William Downing, Helston, Cornwall, hairdresser and perfumer.

SCOTCH SEQUESTRATIONS.

- Robert Gemmel, Paterson street, Kingston, Glasgow, stationer.
- David Mackay, Leith street, Edinburgh, bootmaker.
- Mackenzie and Co., Hutcheson street, Glasgow, manufacturers.
- John Houston Geddes, Glasgow, commission agent.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 12, 1873, showing the Stock on April 12, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	10316	11108	13	230	17816	17425	4370	10903
Mauritius ..	6371	7295	206	631	5921	6300	3217	4327
Bengal & Pg.	1630	1755	12	55	1511	2409	1559	3644
Madras	2169	10111	2	318	1937	4936	1921	9887
Total B. P.	26496	30264	233	1234	27185	31160	11067	28761
Foreign.								
Siam, &c.....	10006	6648	986	246	5343	7535	12737	20773
Cuba & Hav.	...	16	681	45	1996	2095	1178	1862
Brazil	1189	1773	...	328	1086	1667	445	1382
P. Rico, &c.	216	153	...	412	786	1448	431	526
Beetroot.....	8287	10097	...	...	6733	11964	7195	4393
Total Frgn	19667	18687	1637	1031	18889	24709	21976	28936
Grand Total	46163	48951	1870	2265	46074	55869	33043	57697

MOLASSES.

West India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	1342	550	95	595	1092	2095	1513	867
	53	27	1	60	271	637	1401	244
Total ...	1395	577	96	655	1363	2732	2914	1111
MELADO ...	...	63	...	...	9	21	8	45

RUM.

West India..	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
East India..	981255	552835	362150	349380	641160	616950	1755045	1301985
Foreign	57430	56340	82215	69255	19710	58770	143010	82485
	42895	5730	41985	21330	12240	720	64575	49716
Vatted	444150	414810	289620	267030	84675	103690	261755	293220
Total ...	1525720	1032715	774970	706995	757785	780130	2224365	1727405

COCOA.

B. Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	20720	18121	748	1134	18564	20107	22978	26419
	9061	9382	7841	5987	3124	6989	17512	17259
Total ...	29781	27503	8569	7121	21688	27096	40390	43778

COFFEE.

West India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Ceylon	1127	883	267	472	125	124	1301	727
East India..	9238	10133	3958	7542	2226	3282	12142	3886
Mocha	1873	1016	2247	1505	1145	1110	3870	1203
Brazil	190	195	61	227	85	172	644	468
Other Frgn.	2434	1503	1272	963	239	58	1622	816
	804	563	1189	647	486	263	1517	528
Total ...	15366	14293	8994	11333	4306	5009	20996	7619
RICE	20015	38003	...	...	31670	36723	30306	32719

PEPPER.

White.....	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Black	283	406	...	...	349	465	199	340
	3284	2106	...	...	1832	1887	2614	2606
NUTMEGS.	790	842	...	...	434	1002	1722	2408
CAS. LIG..	4175	7642	...	...	1170	2944	5086	18773
CINNAM'N.	5646	5617	...	...	5073	4429	23745	19228
PIMENTO..	9237	14313	...	...	2816	7600	39033	45972

RAW MATERIALS, DYESTUFFS, &c.

COCHINL..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	serons	serons	serons	serons	serons	serons	serons	serons
LAC DYE..	10026	9428	...	...	6161	6688	15359	11894
	1789	906	...	...	1717	1745	8892	10114
LOGWOOD	2847	3192	...	...	2138	4859	4041	4139
FUSTIC ...	896	501	...	...	515	708	802	935

INDIGO.

East India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
Spanish	14132	9067	...	...	7217	6959	25379	17759
	10791	7533	...	...	3362	4256	10907	8406

SALTPETRE.

Nitrate of Potass ...	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Soda	4667	2679	...	...	3049	2939	3466	2294
	2574	1471	...	...	2435	3369	1191	564

COTTON.

E. India, &c. (all kinds)	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	bales	bales	bales	bales	bales	bales	bales	bales
	186559	73447	...	...	122758	112416	193222	167949
	1332320	1187410	126512	61179	866390	656990	803170	690940
Total ...	1518879	1260857	126512	61179	1109138	969396	996392	849 880

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, Iron, Metals, and Spices with their respective prices.

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

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

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing ordinary shares and stocks for various railway companies, including Bristol and Exeter, Caledonian, and Great Eastern, with columns for share type, name, and highest price.

PREFERENCE SHARES AND STOCKS.

Table listing preference shares and stocks for various railway companies, including Bristol and Exeter 4%, Caledonian 5%, and Great Eastern 4%, with columns for share type, name, and highest price.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table listing preference shares and stocks for various railway companies, including South-Eastern (Reading, 170s 6d), Do Scot. Central, and Do do 4 1/2% irredemable.

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

Table listing preference shares and stocks with dividends contingent on profits, including Caledonian 4 1/2% guaranteed, Do Scot. Central, min. 7%, and Do do 4 1/2% irredemable.

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

LINKS LEASED AT FIXED RENTALS.

Table listing links leased at fixed rentals for various railway companies, including Birkenhead, Do 4 1/2% Pref., and Do 4 1/2% Pref. (Ireland).

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table listing lines leased at fixed rentals for various railway companies, including Royston, Hitch, and Shep, Shrewsbury and Hereford, and S. Yorkshire & River Don.

DEBENTURE STOCKS.

Table listing debenture stocks for various railway companies, including Cornwall, guaranteed, East London, Great Eastern, and Do A.

BRITISH POSSESSIONS.

Table listing British possessions, including Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, Do 3rd Mortgage Deben., and Do Island Pond St. M. D. Sep.

RAILWAYS. FOREIGN RAILWAYS.

Table listing foreign railway securities with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES.

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

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

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

THE POTTERY GALLERIES,
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

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

SOLE ADDRESSES:—
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

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

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"
Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

BETTS' PATENT CAPSULES.—
NEW PATENTED MATERIAL.
"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.
Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed.
Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.
London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.
Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being infringed by Importations from abroad, Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

RUPTURES—BY ROYAL LETTERS PATENT.
WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often painful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fall to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
MR JOHN WHITE, 225 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 53s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.

NEW PATENT.
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 6s 6d, 7s 6d, 10s, and 12s each, post free.
WHITE, MANUFACTURER, 225 Piccadilly, London.

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.

PIANOS FOR ALL CLIMATES.

MESSRS BORN and CO., 13 BERNERS STREET, OXFORD STREET, W., beg to call attention to their **IRON COTTAGE PIANOS**, celebrated for their **POWER and BEAUTY.**

These Pianos are Unsurpassed in Elegance of Design or Brilliancy of Tone, and also Unequaled for the Excellence of their Construction and the Musical effect which they produce. The Manufacturers pay especial attention to the peculiarities of various Climates, and construct their Instruments accordingly.

Persons proceeding to India and the Colonies are specially invited to inspect these Pianos.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from 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."

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

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

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the **SOUTH ITALIAN RAILWAY.**—Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—
PEIHOApril 13
MEI KONGApril 27
SINDHMay 11
PROVENCEMay 25
HOOGLYJune 8
TIGREJune 22

For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



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. April 19 at 8; 23 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. Stahlshmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. April 24 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 19 at noon; 23 at 1 p.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 Wednesday and Saturday. April 19 at 5; 23 at 10 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 6d.

BOULOGNE—Daily (except Monday). April 19 at 4; 20 at 5; 22 at 8; 23 at 9; 24 at 10 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—
CALAIS—Every Wednesday and Saturday. April 19 at 4; 23 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. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

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

YARMOUTH—Every Wednesday. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.
HULL—Every Wednesday and Saturday, at 6 morning. Chief cabin, 10s; fore, 8s.

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



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 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th also with 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.	...	...
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, 123 Leadenhall street, London, or Oriental place, Southampton.

INDIAN PARCEL POST.

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.

HOLLOWAY'S OINTMENT AND PILLS.

Self-help.—In sickness it was a momentous matter to find an easy, ready, and reliable remedy for outward disfigurements and inward disorders, before the inestimable discovery of these preparations. No invalid need now be at a loss for successfully managing ulcers, sores, tumours, boils, bruises, sprains, &c. Enveloping Holloway's medicine are very intelligibly printed directions for using them, which should be attentively studied and immediately followed by the application of his treatment. Sooner or later the sufferer will assuredly triumph over the worst diseases. This searching ointment disperses all those malignant humours which aggravate many diseases of the skin, often prevent the cicatrization of ulcers, and even kindle inflammatory tendencies in the system.

THE ANGLO-AUSTRALIAN STEAM NAVIGATION COMPANY (Limited).

Incorporated under the Companies Acts, 1862 and 1867. Capital, £1,250,000, in 125,000 Shares of £10 each. With power to increase.

Payable:—£1 on application, £2 on allotment, the balance by instalments not exceeding £3 at intervals of not less than three months after the first call having been made.

Allottees will have the option, on allotment, of paying up their respective shares in full. Interest at Five per Cent. will be allowed on amounts paid in advance of calls.

DIRECTORS.

- Sir Daniel Gooch, Bart., M.P., Chairman of the Great Western Railway Company (Limited).
- Lewis Llewellyn Dillwyn, Esq., M.P., F.G.S., F.L.S., Swansea, and 10 Prince's Terrace, London.
- Chas. Gilpin, Esq., M.P., Chairman Nat. Provident Inst., London.
- Chas. Reed, Esq., M.P., F.S.A., Earlsmead, Page green, Middlesex.
- Charles W. C. Hutton, Esq. (Messrs Hutton and Co.), Newrate street, London, E.C. and Belair, Dulwich.
- Tyndall Bright, Esq. (Messrs Gibbs, Bright, and Co.), Liverpool.
- Charles Lamport, Esq., Plas Mawr, Penmaenmawr (late Shipbuilder at Workington).
- W. Davies, Esq., Haverfordwest.
- William Owen, Esq., Withybusk, Haverfordwest.
- Thomas Brassey, Esq., M.P., 4 Great George street, London.
- Steuart Gladstone, Esq., Messrs Ogilvy, Gillanders, and Co., Liverpool and London.

MANAGERS—Messrs Gibbs, Bright, and Co.

BANKERS.

- Messrs A. Heywood, Sons, and Co., Liverpool.
- Messrs Barclay, Bevan, and Co., London.
- Messrs Heywood Brothers and Co., Manchester.
- Bank of Ireland, Dublin.

BROKERS.

- Messrs Mullens, Marchall, and Co., 4 Lombard street, London.
- Messrs J. and A. Scrimgeour, 18 Old Broad street, London.
- Messrs G. and T. Irvine, India buildings, Liverpool.
- Messrs Robert J. Tindley and Co., Exchange buildings West, Liverpool.
- Messrs Warner and Page, Ducie buildings, Manchester.
- Messrs Kerr, Anderson, and Co., 132 St Vincent street Glasgow.
- Messrs Bruce and Symes, 37 Dame street, Dublin.

SOLICITORS.

- Messrs Bircham, Dalrymple, Drake, and Co., London.
- Messrs Simpson and North, Liverpool.

AUDITORS.

- Messrs Deloitte, Dever, Hollebone, and Co., 4 Lothbury, London.

SECRETARY—James Kenworthy.

OFFICES.

4 Lothbury, London.

1 North John street, Liverpool.

PROSPECTUS.

The object of this undertaking is to establish a line of full-powered steamships between Great Britain and Australia, via the Cape of Good Hope, for the conveyance of passengers, mails, general merchandise, and specie.

For the efficient performance of a monthly line each way, it is proposed to build six vessels of from 4,000 to 5,000 tons register, fitted with machinery of the latest improvement, and of sufficient power to ensure the performance of the voyage to Melbourne in 42 days, without calling at any intermediate port, and arranged to carry about 100 first, 100 second, 100 third or intermediate, and 300 steerage passengers, 2,000 tons general merchandise, and the requisite quantities of stores and coal for the voyage.

By the proposed route both out and home, via the Cape of Good Hope, the tedious delays at coaling stations will be avoided, the voyage will be performed in a temperate climate throughout, and in 15 days' less time than via Southampton and Suez—a matter of the greatest importance now that telegraphic communication is opened with Australia. Arrangements will be made with the colonial steam-ship companies for direct communication with the various ports throughout Australia and New Zealand, so that passengers and goods will be conveyed to their ports of destination in a far shorter time than by sailing vessels going direct.

In commencing the service it is proposed to dispatch a vessel from each end every four weeks, and little doubt can be felt that a regular, full powered, and direct steam communication with the mother country will supply a want strongly and increasingly felt by the merchants and shippers of Australia and New Zealand; while as regards the scheme itself, there seems to be no reason why steam communication with England's richest and most largely consuming colony should form an exception to the success which has followed similar efforts to countries where trade and progress are not to be compared with Australia.

It is believed that the more rapid passage, and the punctuality of dispatch and arrival, must ultimately result in a great increase of traffic between the two countries, and it may reasonably be considered certain that the steamers of this Company will command a decided preference for passengers, cargo, and specie.

The average amount of gold sent to this country by the Australian colonies amounts to about half-a-million sterling per month, for the chief part of which this Company would manifestly command the freight.

The trade of Australia employs between five and six hundred thousand tons of shipping annually, and the number of passengers that have left Great Britain for the Australian and New Zealand Colonies during the last fifteen years has exceeded an average of 25,000 per annum; but in 1871 the emigration fell off to 12,227 (the smallest number since 1847), while during the same year, 231,514 persons emigrated to the United States and British North America.

The reason of this enormous difference in emigration between the American and Australian Colonies is the want of that cheap, rapid, and regular steam communication between this country and Australia which now exists between this country and America. In confirmation of this view, the report of Sir George Verdon,

K.C.M.G., late Agent-General of Victoria, to the Colonial Government, is well worthy of attention.

Sir George Verdon, in that Report, says:—

"Until there is steam communication between England and Australia, of which passengers of all classes can take advantage, we shall not have done all that is possible to shorten the distance, which is one of the chief drawbacks to Australian emigration. When once on board ship, perhaps, the length of the voyage is not of so great importance. It is the certainty of the time of starting, the knowledge that the passage is being made as quickly as possible, and that it will end in so many weeks, that gives a steamer so great an advantage over a sailing-ship in the conveyance of large numbers of passengers. As to the cost of the passage, it is only necessary to observe that, so far as can be inferred from all that the Colonies have done hitherto, the necessity for reducing the cost at the public expense has been universally conceded. It must also be remembered that the amount now paid for assisted emigration would merge into the subsidy to a steam company. The first step, therefore, in my opinion, to be taken, is to provide means of communication equal to those which connect America with Europe. The traffic will certainly increase in direct proportion to the facilities provided for it, so that the subsidy might be reduced after a certain number of years."

The Victorian Government have intimated they are prepared to subsidise the Company on its formation, by making a contract with them for a mail service for a period of five or ten years.

In an undertaking of so large and important a character much depends upon the position of the ports selected as the respective termini of the route; and the Directors are convinced that the selection which has been made of Liverpool and Milford in the United Kingdom, and Melbourne in Australia, will meet with the entire approval of both shippers and the general public.

In this country, Liverpool and Milford have been selected for their unrivalled positions as regards the important item of coal, while the latter port (connected by railway communication with London, Liverpool, Birmingham, Sheffield, Manchester, Glasgow, and all the important manufacturing districts, as well as by steam with Ireland), offers great advantages as the port of departure and arrival, and by adopting it a saving will be effected in the passage to Australia of 18 to 20 hours. The Great Western Railway Company have intimated their willingness to make special traffic arrangements which will ensure all traffic, whether passengers or goods, conveyed by the Company's steamers, being carried on their several lines at rates which will enable the Company to offer facilities and advantages to both passengers and shippers which at present do not exist. With a view to assist in carrying these arrangements into effect, and as an earnest of their interest in the undertaking, the Great Western Railway Company have requested two of their Directors, Sir D. Gooch, Bart., M.P., and L.L. Dillwyn, Esq., M.P., F.S.A., to represent them on the Board of this Company.

In Australia, the geographical position of Melbourne points it out as the best terminus in that country. Different lines of communication radiate from thence to all parts of Australia and New Zealand. The population of Victoria numbers over 740,000 souls, while her revenue exceeds yearly three millions, and her annual exports and imports to and from the United Kingdom alone amount to about six millions sterling respectively.

Arrangements have been made with Messrs Gibbs, Bright, and Co., of Liverpool and Melbourne, who have had many years' experience in the working of auxiliary steam to Australia, by which they will undertake the management of the ships; and in order to maintain, for the benefit of the Company, the existing connections for freight and passengers until the new ships come on the berth, it has been agreed that the steamer Great Britain shall be purchased by the Company, at a valuation, the purchase money being represented by fully paid-up shares. No expenditure for the purchase of goodwill or existing rights, or promotion money, will be made, the preliminary expenses will be limited to those necessary and proper for the formation of the Company.

Careful estimates of the probable result of the working of the vessels have been made by Messrs Gibbs, Bright & Co., and show that after providing seven per cent. for depreciation and boiler funds, a dividend of fully ten per cent. may be reasonably expected as soon as the traffic on the line is developed.

An evidence of the success which has attended steam-ship companies, the following may be quoted as the approximate present prices of their shares, taken from the official list of the London and Liverpool Stock Exchange:—

	Paid.	Prices.
Pacific Steam Navigation Co.....	£	£
General Steam Navigation Co.....	50	70
National Steam Ship Co.....	14	30
Peninsular and Oriental Steam Navigation Co.....	10	16
Royal Mail Steam-ship Co.....	60	53
Union Steam-ship Co.....	50	90
	20	28

The following agreement has been entered into by the Company:—

1st April, 1873.—Articles of agreement between Messrs Gibbs, Bright and Co., for and on behalf of the Liverpool and Australian Navigation Company, of the one part, and this Company of the other part.

Prospectuses and forms of application for shares may be obtained from the Company's Bankers, Solicitors, and Brokers, and at the Offices of the Company, 4 Lothbury, London, and 1 North John street, Liverpool, where copies of the memorandum and articles of association, and agreement with Messrs Gibbs, Bright, and Co., may be inspected.

FORM OF APPLICATION FOR SHARES.

(To be retained by the Bankers.)

To the directors of the Anglo-Australian Steam Navigation Company (Limited).

BANKERS.

- Messrs Arthur Heywood, Sons, and Co., Liverpool.
- Messrs Barclay, Bevan, and Co., London.
- Messrs Heywood, Brothers, and Co., Manchester.
- Bank of Ireland, Dublin.

Gentlemen,—Having paid to the sum of _____ pounds, 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 me, subject to the provisions of the memorandum and articles of association; and I hereby authorise my name to be entered on the register of members of the Company for the shares so allotted.

Signature

Name in full

Residence

Profession or Business

Date

GREAT TIN WORKS ASSOCIATION (Limited).

Incorporated under the Companies' Act, 1862 and 1867.

Capital, 25,000, in £25,000 shares of £1 each. Of which 10,000 shares are already allotted, leaving 15,000 shares to be applied for by the general public. 2s 6d to be paid on application, 7s 6d on allotment, 5s three months, and 5s six months after allotment, when all liability will cease.

BANKERS.

The London and County Bank, Lombard street, and its Branches.

SOLICITORS.

Messrs Griffith and Brownlow, 34 Bedford row, W.C.

BROKER.

E. Cavendish Tabourdin, Esq., 13 and 14 Cornhill, E.C.

SECRETARY—D. Forrest, Esq.

OFFICES—164 Gresham House, E.C.

This Company has been formed for the purpose of purchasing and working, upon an extensive scale, a valuable tin-bearing property, situated in the parish of Germoe, in the County of Cornwall, held under a lease for twenty-one years, at a dead rent of £30 per annum, merging into a royalty of 1-20th.

The sett is situated in the heart of the best tin-producing district in Cornwall, and is surrounded by many of the largest dividend-paying mines in the county. Through this sett run the lodes which have in Great Work Mine yielded such immense riches. Great Work Mine is now being worked in the direction of Great Tin Works, and with most profitable results, the value of the lodes steadily increasing as they are driven nearer to the latter mine, leading to the well-founded conjecture that the lodes in Great Tin Works will be found even more productive than in its wealthy neighbour.

In this formation of ground the celebrated lodes of Great Wheal Vor, and Wheal Metal have proved so prolific, and are still producing such large quantities of tin; placing the district in the front rank as a great tin-producing centre. The main or champion lode enters the granite at the same angle as do the lodes of Great Vor and Wheal Metal. This lode has been proved to a depth of 46 fathoms main adit, or about 50 fathoms from surface. From this lode alone, results of the greatest importance are confidently expected, as its value at the present shallow depth is greater than the average value of other highly productive tin lodes in the county. From the size of this lode immense quantities of tin can be raised. The side lodes can be opened upon at a very slight cost.

Captain S. Harris, Manager of Great Wheal Vor, says in his report:—"I have visited this mine on one or two occasions, and the last inspection confirms the good opinion I at first entertained of it. Looking at the position of the lodes and strata, and the returns which have already been made only just a few fathoms below the surface, and the small amount of capital which will be required for the erection of suitable machinery to develop it, I do not know of a more desirable piece of mining ground in West Cornwall, and I have great confidence in recommending my friends to join the undertaking, believing, if properly worked, it cannot fail to be a success."

The property has been further reported on by Capt. S. Tredinnick, Manager of Great Work Mine; Capt. Edmund Rogers, of Great Western and Mellanear Mine; Capt. T. O. Gill, former Manager of Great Wheal Vor; Capt. John Brown, former Manager of the Mine; and by Capt. E. R. Bidington and John Beare, who have been jointly working in the Mine for four years.

From the outlay and dividends of a list of mines given in the prospectus, it is shown that on a capital invested of £230,585, dividends amounting to £3,207,950 have been paid. These represent only the profits of a very recent period. The Great Wheal Vor Mine in the immediate vicinity of this sett has yielded enormous profits when tin was at about half of its present value, and the profits of Great Work must have been considerably in excess of Great Wheal, while the outlay was very small, the mine being rich almost up to the surface.

This property has been secured under an agreement, dated 6th March, 1873, between Edward Cavendish Tabourdin and William Bennett.

Application for shares, accompanied by a deposit of 2s 6d per share may be made to the Bankers, Broker, or Secretary, from either of whom prospectuses, reports, and forms of application for shares may be obtained.

GREAT TIN WORKS ASSOCIATION (Limited).

The SHARE LIST of this Company will CLOSE on TUESDAY NEXT, 22nd instant, for London, and WEDNESDAY, 23rd, for the Country.

By Order, D. FORREST, Secretary.
164 Gresham house, E.C., April 17th, 1873.

LEA & PERRINS' SAUCE. THE "WOBCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

And see the names

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

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, 64 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA
(Limited).
HEAD OFFICE—60 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.
The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.
They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.
The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

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

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 1,000,000 dollars.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hong Kong Hankow Saigon
Shanghai Yokohama Singapore
Foochow Hiogo Bombay
Ningpo Manila Calcutta
The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends in the same as they fall due.
Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved fund, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq. Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Barr Leacock Robert Reid, Esq.
Duncan James Kay, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1872.

MOSCOW COMMERCIAL (TORGORVOD) BANK.

AUTHORISED CAPITAL, 5,000,000 ROUBLES, SILVER.
PAID-UP CAPITAL, 4,000,000 RUBLES, SILVER.

A BRANCH of this ESTABLISHMENT has been opened at ODESSA on the 17/29 March, 1873.
All DOCUMENTS ISSUED by this BRANCH, in order to obtain validity, must bear the Signatures of two Members of the Board of Directors.

CHARTERED BANK OF INDIA,
AUSTRALIA, and CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital..... £800,000.
COURT OF DIRECTORS, 1873-74.
Andrew Cassels, Esq., Chairman.
Fredk. W. Heilgers, Esq. William Macnaughtan, Esq.
John Jones, Esq. William Paterson, Esq.
Thomas Lancaster, Esq. Ludwig Wiese, Esq.
Emile Levita, Esq.

MANAGER—John Howard Gwyther.
SUB-MANAGER—James MacDonald.
SECRETARY—William Charles Mullins.
AGENCIES AND BRANCHES.
Bombay, Singapore, Shanghai,
Calcutta, Batavia, Hankow,
Akyab, Hong Kong, Manila,
Rangoon.

DIRECTORS' REPORT.
(Presented at the Nineteenth Ordinary General Meeting, 16th April, 1873.)
The Directors now submit the general balance sheet and profit and loss account of the Bank for the year ended 31st December last.
In accordance with the desire expressed at the last annual meeting, these accounts exhibit the gross earnings, amounting to £134,923 6s 8d, from which have been deducted—expenses of management, the deficiency on capital shown in the previous account, and provision for all bad and doubtful debts, including the loss through Messrs Gledstones and Co., already reported. The balance of profits remaining is £10,145 17s 2d, and out of this sum the Directors propose to declare a dividend for the half-year ended 31st December, at the rate of 2½ per cent per annum (free of income tax), which will absorb £10,000. They trust that their co-proprietors will accept this proposal as substantial evidence of the improved position of the Bank.
The election of Mr Emile Levita, who for some months past has acted as a provisional member of the Board, has now to be confirmed.
Mr Frederick William Heilgers and Mr Andrew Cassels are the two Directors who retire by rotation, and both gentlemen present themselves for re-election.
The Auditors, Mr Jonathan Thorp and Mr Owen Lewis, offer their services for the ensuing year.

LIABILITIES AND ASSETS—December 31, 1872.

Dr.	£	s	d
To capital paid up in full	800,000	0	0
To current accounts, fixed deposits, and notes in circulation	1,111,831	5	6
To bills payable and other sums due by the bank.....	3,155,297	4	2
To profit and loss—Balance of this account	10,145	17	2
	5,077,274	6	10
Cr.	£	s	d
By cash and bullion at the head office and agencies	726,036	1	10
By Government securities.....	180,740	2	11
By other securities, including bills receivable and loans	4,063,336	0	6
By bank premises and furniture at the head office and agencies.....	107,162	1	7
	5,077,274	6	10

PROFIT AND LOSS ACCOUNT, for the year ended the 31st of December, 1872.

1871. Dr.	£	s	d
Dec. 31. To balance brought from last account	23,775	7	9
1872.	£	s	d
Dec. 31. To expenses of management and general charges, including telegrams, postages, and income tax	69,274	4	3
To amount written off to meet bad and doubtful debts	26,727	17	6
To balance at date proposed to be dealt with as follows:—			
Dividend (23rd) for the last half-year, at the rate of 2½ per annum.....	£10,000	0	0
To be carried to profit and loss new account	145	17	2
	10,145	17	2
1872. Cr.	134,923	6	8
Dec. 31. By gross profits for the year ending this day	134,923	6	8
	134,923	6	8

Examined and found correct,
JONATHAN THORP,
OWEN LEWIS, } Auditors.
London, March 29, 1873.

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

COMMERCIAL BANK OF THE RIVER PLATE (Limited).
HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.
BRANCHES.
Buenos Ayres. Monte Video.
DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.
Letters of Credit and Circular Notes issued.
The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.
CH. RAPHAEL, Manager.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.
Offices—47 Cornhill, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
T. M. HARRINGTON, Manager.

DEUTSCHE BANK.
(Registered in Berlin, as a Limited Company under Prussian Law.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000)
HEAD OFFICE, BERLIN—29 Burg Strasse.
LONDON BANKERS.
National Provincial Bank of England.
German Bank of London (Limited).
LONDON SOLICITORS—Messrs Freshfields.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblauch and Lichtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
CHIEF ACCOUNTANT—B. A. Wahl, Esq.
The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE UNITED DISCOUNT CORPORATION (Limited).
Capital, £750,000; Called up, £300,000.
The Company's Rates for receiving money on deposit are as follow until further notice:—
On demand—THREE PER CENT. per annum.
At 3 or 7 days' notice—THREE AND A-QUARTER PER CENT. per annum.
At 14 days' notice—THREE AND A-HALF PER CENT. per annum.
ARTHUR ROBERTS, Secretary.
No. 34 Abchurch lane, Lombard street, March 27, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National Decrees of 7th and 9th 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.
Capital fully paid up 80,000,000 francs. £ 3,200,000
Reserved fund 20,000,000 francs. £ 800,000
HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Dromel.
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.