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The Political Economist.

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THE RESIGNATION OF MR GLADSTONE.

SOME years since a great traveller who had braved unnumbered hardships and been exposed to unnumbered dangers perished at last by a petty accident while shooting in this country. And the fate of the great Ministry of Mr Gladstone has been, in popular feeling at least, somewhat similar. After attempting more than any Ministry for many years, and after achieving more, on a sudden it has fallen on what seems a question of infinitesimal magnitude. Even now scarcely any one in the country is aware what was the object of the Irish University Bill, and it is a serious matter that a

country like England should change its rulers at a time when it does not expect it, and upon grounds which it does not comprehend.

It is easy to be wise after the event; but now, being enlightened by that position, it is we think easy to see that Mr Gladstone made a mistake in staking the existence of the Ministry upon a measure on which it was impossible to appeal to the country. This appeal is the constitutional threat which the Ministry holds over Parliament. The Ministry—being responsible for the well-being of the State—being constantly in contact with its necessities—being the committee to be blamed for all which goes wrong, and praised for all which goes right, come to Parliament and propose certain measures. They say "The welfare of the country requires these changes. "They are in our judgment essential to the removal of this "or that abuse, to the preservation of this or that good, or to "the improvement of this or that institution." Very probably Parliament may think otherwise if it is to follow only its own opinion. The miscellaneous members who make up Parliament have nothing to do with administration—are not directly responsible for the public welfare—are not brought closely into contact with real grievances; most of them are pretty well engrossed with their own affairs. Nothing can be more natural than that such a body of men should not see the necessity of the measures which the Ministry propose, and that they should decline to agree to them. They would, as we all know, do so every day if there was no check upon their caprice. Each member would form this or that crotchet, and there would be no uniform legislation—perhaps no valuable legislation at all. But, happily, in our constitution there is a most effectual check. The Ministry can, with the aid of the Queen (which is now always loyally given), say to Parliament, "As we find that you do not agree with us, we must see "whether the nation agrees with us. If you are right, there "will be another Ministry; if we are, a Parliament of different "opinions."

But it is essential to the efficiency of the check that the measure on which the nation is asked to decide should be one on which the nation should be able to form an opinion. The English nation is able to form a good, though rough judgment on all great national matters; it would not be fit for freedom if it was not so, and it has preserved its freedom by being so; but its capacity of judging is confined to large and broad matters—it cannot try minute or technical issues; unless the point be of cardinal importance, and unless it can be disconnected from mystifying detail, the nation, the country, cannot judge of it at all. But the Irish University Bill is of so peculiar a nature, is so remote from our ordinary interests, and our usual thoughts, that the mass of us cannot judge of it at all. Not one man of business in a thousand would pretend to be able to form an opinion for himself upon it. And the result is that when Parliament has decided against the Ministry the Ministry (having before expressly made a vital question of the Bill) has felt compelled to resign and go out upon it. And thus has occurred the monstrous result that a Government in which the country had great confidence, and which was plainly stronger than any other probable Ministry, has perished without the opportunity of asking whether the country wish it to perish or not.

We feel very strongly about this matter because we seriously doubt whether representative Government would be a blessing if such events could constantly happen. If the choice of our rulers were often as now in the exclusive power of Parliament,

without appeal we should not like Parliamentary Government. Consider what has now happened? Mr Gladstone's Ministry has been expelled from office mainly by the votes of Irish Ultramontane members. And it is not too much to say that the fact of Irish Ultramontane Catholics being of any particular opinion is to ordinary Englishmen a strong presumption that this opinion is false, dangerous, and mischievous. And we have to change our Government (a change which involves an infinity of other changes) merely because of their votes. Nor is this a single accident. The very nature of Parliamentary Government (if there were no appeal to the nation) would make such events almost incessant. There will almost always be two large parties struggling for office, and any large faction like these Irish Catholics which are combined together and will vote as a whole or desert as a whole, might rule the whole nation. No question which the nation cannot understand should be made essential to the Ministry, because the result of making it so is to transfer the choice of the Ministry from the nation and to give it to a faction.

We are aware that there is one most important exception to this rule. We can well understand that a Ministry which is constantly placed in small minorities should not submit to it. We can understand that it should say to Parliament—"We are the existing Ministry, and for the necessities of business much deference as to detail must be paid to that Ministry. If we have your confidence trust us with these minor matters; if we have not your confidence let us appeal to the country, and see whether it does or does not wish us to be trusted." But the valid point of this exception is the number of the small defeats which the Government has suffered; a few defeats would not be material,—no one wishes to see the Ministry always triumphant and Parliament only registering its propositions,—but such a number of defeats as would impede the daily power and lessen the daily responsibility of the Government. Any Government would be justified in appealing to the nation after such a succession of small defeats, and would then have an intelligible issue to place before the nation. It could say to the nation, "decide whether we are to remain your Government, with the ordinary powers of Government or not. We will remain with the powers necessary to our efficiency, but we will not remain without them." And the English nation would have no difficulty at all in deciding upon a question so stated.

But this exception does not include such a case as the present. The Government has not been subjected to a succession of defeats on which there might have been an appeal, but to a single defeat on a point of too peculiar and intricate a nature to be a subject of appeal. The defence of the Government for considering the point vital—at least one defence is—that Mr Fawcett wanted to legislate on it twice before; that the Government had to take it out of his hands by saying that they would deal with it themselves. But we cannot consent to allow that Mr Fawcett has, or ought to have, so much power. It would be equivalent to admitting that he, and other capricious members like him, are to control all our policy and say what Government we are to have. And this case is all the stronger because the revolting minority who defeated Mr Gladstone are the very class—at least the members for the very class—whom he designed to benefit. So that the total result is, that the Government resigns because it wanted to give something to some persons which those persons did not want to have, and which the country cannot be trusted to say whether they ought to have or not, on account of the intricacy and confusion of the question. We own that we think it would be difficult to prove that Parliamentary Government was a good form of Government if, according to it, the choice of our rulers often depended on accidents like these.

Perhaps however these are not the considerations which are now most to the purpose. Mr Gladstone has resigned, and we must make the best of it. The first feeling must be one of grave regret; that a Ministry so strong, so brilliant, and so able, and which has done so much, should have come so inopportunistically to an end. And the regret must be greater, because the great probability is that as Mr Gladstone's Government was much stronger than many preceding, so it will also be stronger than many following ones. Parliamentary Government is exposed to its heaviest trial if there

be a series of feeble and rickety ministries, and the late catastrophe makes us fear that this may be our fate.

On the next and most important present question "Will the Conservatives be able to form a Ministry?" we cannot profess to give our readers any reliable information. A probable rumour says that Lord Derby is to be at the head of the new Government if there is to be one, and an equally probable rumour says that, if Lord Derby was left to his own choice, there would be no new Government at all. He has repeatedly said that he thought the Conservative party were more useful as a strong Opposition than as a weak Government, and we should expect him to act on this now if he could. But the chief of a party is also subject to it. All the inferior members, all the attorneys, all of what is called the "organisation" of the party are eager for office, and their opinions and wishes cannot be despised. We fear therefore that Lord Derby will form a Government, and we fear that it will be a weak one.

THE BLOTS ON LORD SELBORNE'S BILL.

On Tuesday evening, while the fate of Mr Gladstone's University Bill was on the point of decision in the House of Commons, the House of Lords read Lord Selborne's Judicature Bill a second time without a division. It was anticipated that Lord Westbury would criticise the measure with some severity, but the ex-Chancellor did not appear. Lord Cairns, who received recognition from Lord Selborne, as in some sort a partner in the preparation of the measure was absent in Italy; but his approval of the scheme is known to be so thorough that, if the Conservatives accept the responsibilities of office next week, he will have no difficulty in taking it up and carrying it through with Lord Selborne's aid. The observations and objections of Lords Chelmsford, Romilly, and Hatherley, were conceived in a most moderate spirit, while Lord Salisbury came out in the new character of a Radical Reformer. The Lord Chancellor's conciliatory speech promising amendments dispelled any immediate danger of opposition. It is, however, remarkable enough that the two great measures of this Session, after meeting with the warmest welcome on their first exposition, have gradually felt the blight of adverse criticism. Heretofore Lord Selborne's Judicature Bill has escaped the perils on which Mr Gladstone's Irish University scheme went to pieces, but the fact remains that the general approval with which the Lord Chancellor's plan was received has already become ominously "streaked" with disparagement, discontent, and mistrust. In fact a measure covering such a wide field and involving such a complicated mass of details could not be fairly judged off-hand; nor even now is it certain that either the profession or the public have the means of forming a conclusion as to all the merits and demerits of the Bill. But one class of objections has been very forcibly raised, and has been adopted with considerable vehemence by that section of the Bar, which we should have supposed both Lord Selborne and Lord Cairns would have most anxiously guarded themselves from offending. The Chancery lawyers, as a body, have taken up the cry which was raised in the first instance by the *Saturday Review*, that the fusion of Law and Equity, attempted in the Bill, so far from broadening strict legality by the admission of Equitable ideas, is likely in practice to crush out Equity altogether, and to leave the Common Law for the first time in our modern history, ruling alone, unguided by the more generous construction, and unchecked by the controlling power of the Court of Chancery. It cannot be denied that there is some ground for these apprehensions, but we do not conceive the provisions on which they are founded to be of the essence of the scheme. The evil results, flowing from the alleged subordination of Equity to Common Law have been certainly much exaggerated, and such as they are, they can be obviated by very simple alterations. Lord Selborne is not likely to have devised, nor Lord Cairns to have approved a plan which would strike at the root of the great system of jurisprudence, of which they are probably the two most erudite masters of our time. It is quite likely that the common lawyers, like the Equity bar, may now take fright at the notion of fusion, and it is desirable to show how little the compromise, which the Lord Chancellor has hit upon, need in its essentials offend any reasonable predilections, or disturb any advantageous arrangements. But amendments of a liberal character must be introduced before the plan can be reduced to such an acceptable form. Happily the subject-matter does not excite party feelings, and

lends itself very freely to such adaptation. Indeed Lord Selborne's speech on the second reading exhibited a readiness to admit any reasonable suggestions of improvement, and by intimating that the power to transfer both Judges and causes with considerable freedom from one Division of the High Court to another, he partly met the gravest objection that can be argued against his scheme.

It is unnecessary to explain that the existence, the development, and the predominance of "Equity," or the law administered in the Court of Chancery, have alone rendered our Common law, which still bears on the face of it broad and deep traces of its feudal origin, endurable. The working of the Chancery Courts has often been culpably slow and costly, but the excellence of the principles governing its jurisprudence has never been denied; and what is yet more precious in a legal system the equitable jurisdiction and the equitable principles of Chancery have grown with the growth of the nation and fitted themselves easily to the vast but gradual changes of modern times. Common law, whether statutory or judge-made, has shown nothing like this elasticity, nor can we point to a similar adaptiveness in any one of the codified systems of the Continent. The defects of Chancery procedure in respect of simplicity and speed have been to a considerable extent remedied by the legislation of 1852, though the judicial staff is not now equal to the work, and the cost of litigation is needlessly heavy. But these defects might have been remedied without any large measure of judicial reorganisation, which was demanded by the country for quite different reasons. The fusion of law and equity was called for because of the absurdity—not to speak of the extravagance—of maintaining one set of courts to correct the obsolete crudities and technical severities of another set of courts. But it was certainly never intended by the public, or by those of the profession who called for the fusion, that the process of consolidating these concurrent jurisdictions should involve anything in the nature of a compromise between the principles of the one and the other, much less anything like a subordination of the previously governing ideas, those of equity, to the governed, those of the common law. Yet this subordination, according to a prevalent opinion among the members of the Equity bar, Lord Selborne's Bill effects; and there is some ground for the accusation.

No doubt the Judicature Bill provides, as we have lately explained, that every equitable right and every equitable defence shall be recognised in all the proceedings of the newly-constituted High Court. But everything depends on the sort of recognition accorded to these rights and pleas by the divisional courts. For some years the superior courts of Common Law have been empowered by successive statutes so far to recognise Equity, but the practical effect of this legislation, from which much was anticipated, has been absolutely *nil*. The Common Law tribunals have failed to appreciate equity principles, and have coolly given them a wide berth, just as the Chancery Courts, through a similar failure to appreciate the advantages of the examination of witnesses orally before a judge, have left almost untouched the imperfect and unsatisfactory method of receiving testimony by interrogatories or before the examiner in Chambers. If we had depended on the Common Law Courts for the preservation of equitable principles, Equity would now be a tradition. But fortunately the equitable jurisdiction given to the Common Law Courts was merely concurrent, and the Court of Chancery remained with all its ancient powers, and furnished with its old and tried wand of magic—the writ of injunction. By the Judicature Bill the powers of the Court of Chancery are absorbed by the High Court, and the Judges of First Instance of the Equity Courts become the Judges of the Second Division, to which is allotted the *administrative* business that constitutes the substance of so large a number of Chancery suits. But the *contentions* business, which, though the least costly and prolonged, is in point of principle by far the most important, passes away from the Equity Judges, who are at the same time deprived of the writ of injunction. Thus suits, grounded on equitable rights, or defended by equitable pleas, will in almost every case come before divisions of the High Court, presided over exclusively by Common Law Judges—the very men in whose hands the equitable jurisdiction conferred by statute was a dead letter. And the remedy heretofore available is now placed out of reach, for the Court

of Chancery has disappeared, and the Judges of the Second Division who represent it are powerless to mitigate the rigour of the Common Law, for the writ of injunction is gone.

Such is the substance of the gravest charges brought against Lord Selborne's Bill. The remaining accusations are trivial. The nominal subordination of the Second Division, presided over by the Master of the Rolls, to the First Division, presided over by the Lord Chief Justice, is not a grievance worth serious consideration. We have very little patience with these sentimental and tetchy objections by which lawyers we really believe are not appreciably influenced. But though this objection is worthless, it is founded on the same unjustifiable regard for names and traditions which has led Lord Selborne to introduce into his Bill provisions so dangerous to the wholesome supremacy of Equity in our jurisprudence. Is it worth while to run a risk so considerable merely with the object of preserving names? If the names were abandoned there would be no difficulty in altering the composition of the divisions of the High Court, so that Equity Judges should always sit along with Common Law Judges, and so that the two sections of the Bar should be brought together in practice, and that thus the ideas of Equity should be gradually diffused through the whole of our legal system. This, with legislative provision that where Equity and Common Law principles conflict, the former should always be recognised would suffice to set straight the balance which Lord Selborne's scheme, as it stands at present, would disturb. The "concessions to sentiment" in the Bill must go, and the Appeal Court must be strengthened in its Equity element, but otherwise there seems to be no reason why either a Liberal or a Conservative Government should cast aside the first large-minded attempt to reform our judicial system.

A WORD ON THE VICE-PRESIDENCY IN FRANCE.

THE great excitement caused throughout Europe by the rumour of M. Thiers' serious illness—a rumour which was well founded though the danger happily passed away—places in a strong light the first defect in the provisional constitution of France. It contains no provision for the continuity either of the sovereign power, which is deposited in the Assembly and would be paralysed by a dissolution, or of the actual executive power, which is vested in the President and might on his death be suspended for a few days, or in the event of his death during an election, for a considerable time. The difficulty created by the election recess will, it is said, be speedily arranged, the majority having pledged themselves to appoint a second Chamber, which in such moments will be Sovereign; but the Vice-Presidency is entirely unprovided for. M. Thiers declines to accept any proposal, alleging, according to the special correspondent of the *Times*, that it is dangerous to divide power in France, that a Vice-President would be a centre of intrigue, and that the Assembly must provide at its discretion for any emergency after it has arisen. It would, he thinks, appoint a committee—consisting of M. Dufaure, M. Grevy, and Marshal Macmahon—and they would secure order until his own successor was elected.

It is quite possible that M. Thiers is right as to the Vice-Presidency, that the individual chosen by the Assembly to fill it would be immediately made a centre of intrigue, and that order might occasionally be disturbed by a revolt in his favour, but the need of continuity in the executive power continues all the same. M. Thiers' device for supplying it is an unusually poor one, as he departs from a system to which he should adhere by exchanging a President for a Directory, and takes no step whatever towards certifying himself that the Assembly will accept his plan. Our own impression is that it will not, and that his death would be followed by the exact catastrophe from which his life has hitherto protected France, an explosion of partisan eagerness to make a policy triumphant through the election of a particular chief. The majority would try to call in a King; the minority would demand Gambetta, the two factions would fly at each others' throats, and authority would be nowhere except in the hands of the Commander-in-Chief, who would be literally forced into the dictatorship. This is precisely the kind of risk which Constitutions are devised in order to avoid, and we cannot think the men who govern France are wise in allowing it to be incurred.

We have said once before that in a Government like that of France the Presidential power in case of an accidental vacancy ought to devolve upon the President of the Assembly, but the recent example of Spain has made us distrustful of that expedient. The "Speaker," as we should call him, was on the resignation of the King, entitled by law to the control of the administration, but he was instantly and a little roughly thrust aside by the sovereign Cortes. The same scene might occur also in France, and as it would be a most dangerous scene it might be well to avoid it by the only other alternative, that of a law allowing the President to designate his *ad interim* successor for a period, say, of four weeks. His choice would be sure to be tolerably wise, would in fact fall in almost every case on his own chief Minister, would be impartial, and would be supported by the army and the officials like any other order he might deliver. There would, in fact, be a person to whom persons anxious to obey might legally appeal, and the great majority of persons always are anxious to obey. M. Dufaure, for example, in such circumstances, though not a possible candidate for the Presidency, would be obeyed by the Ministers and the Army, and would be able to secure the freedom of the Assembly while electing a new chief. At the same time, as he would not be Vice-President, except through M. Thiers' nomination, which must of course be revocable, he could not either intrigue or become the centre of a party which intrigued. There would be nothing unconstitutional in such an arrangement, for M. Thiers would as it were only continue to reign for a few weeks longer, while there would exist, as far as laws can provide, a distinct and an effective guarantee for order.

BUSINESS NOTES.

THE GREAT WESTERN RAILWAY PERMANENT-WAY.—There is no point on which railway shareholders should now be more on their guard than delusive comparisons of working expenditure. There is a strong speculative interest to work down the price of railway stocks, and the most plausible damaging statements will be circulated at every opportunity. One of these at the present moment appears to be an assertion regarding the expenditure on the Great Western Permanent-Way. The Great Western last half year paid a dividend which very much disappointed the speculative interest in a fall of Great Western stock, and straightway the cry has been raised that the working is starved—that the expenditure on the Permanent-Way, when compared with that of other lines, is palpably insufficient. While the North-Western, North-Eastern, Midland, and other lines spend half-yearly about 300*l* per double mile, it is said, the Great Western only spends 200*l* per mile, and the difference of 100*l* per mile on 1,100 miles would be 110,000*l* in the half-year, or sufficient to make a difference of 2 per cent. per annum in the dividend. Now, without pronouncing any opinion as to whether the Great Western expenditure, or that of the other railways compared is deficient or the reverse, we may point out that the method of comparison adopted is palpably imperfect and erroneous. The selection of the railways with which a comparison is made is suspiciously limited. If the Great Eastern line for instance had been included,—and there can have been no good reason for not including it as it does a mixed goods and passenger business like the Great Western,—it would have been found that the permanent way expenditure last half year was in that case only 150*l* per double mile maintained. The insinuation that the Great Western expenditure in permanent way is exceptionally and singularly low is thus unfounded, and it is clear that the comparison to be of any value should have embraced more data. And two most essential points have, we think, been omitted, viz.: the number of trains carried by the road which has to be maintained, and the character of the districts traversed as affecting the cost of labour. As regards the first point we find that while the train mileage on the North-Western system is about 10,000 miles in the half-year per double mile maintained, the train-mileage on the Great Western is little more than 8,000 per mile maintained and on the Great Eastern 5,000 per mile maintained. Judged by this test there would certainly be some reason in the proportions of 300*l*, 200*l*, and 150*l* of expenditure on the permanent way per mile, and certainly whatever the fact may be worth, it ought to be noticed and explained in any fair

comparison. As to the second point, the character of the districts traversed, we believe that in any comparison of the cost of working, it should not wholly be lost sight of, especially where the labour concerned, like that on the permanent way, is to a large extent rude labour. *Prima facie* companies like the Great Western and Great Eastern, where lines traverse districts which are much less manufacturing and active than the districts traversed by the northern lines, ought to get some of their work done cheaper. There is thus ample reason for distrusting the very one-sided comparisons which are being made, though we quite agree that at a time when railway directors must be sorely tempted to use improper means to keep up their dividends, the accounts should be jealously scrutinised.

THE TELEGRAPH MONOPOLY AND COMPETITION.—The issue of the prospectus of a new Atlantic line, which we anticipated last week, illustrates very clearly the mischiefs which result both to the shareholding interest and the public from the necessity of a monopoly to the success of submarine cables and the impossibility of obtaining it. The old companies will shortly have four lines between Europe and America, receiving about 688,000*l* of gross receipts at a cost of about 10 per cent for working, and enabling them to divide 340,000*l* among their shareholders after making large and perhaps superfluous additions to their reserves. When a fifth line is laid, although four lines are more than enough to do all the work, the least effect will be that the 340,000*l* of available net earnings will have to be divided between about five instead of four millions of capital, reducing the dividends of the old lines by one-fifth. This will be the first effect if the new company succeeds, and the next effect will be that the fifth will require to be made up, not only for the old, but for the new capital, before the aggregate companies will be in the position the existing companies are in for conceding a reduction of tariffs. No doubt the public has no means for compelling such a reduction, and this is one of the inherent difficulties connected with submarine telegraphy, as there is no international authority over the combined companies; but the action of public opinion on a prosperous undertaking, imperfect as it may be, will, we believe, be preferable in the long run to the continuous multiplication of expensive cables and of rival interests.

ALLEGED BREACH OF CONTRACT.—A curious case as to breach of contract has just been decided by the Admiralty Court—the case of "the Cargo ex Argos." The action was for freight, demurrage, return freight and extra expenses, connected with a shipment of petroleum which the plaintiffs, as shipowners, had undertaken to carry for the defendants to Havre, signing the usual bill of lading therefor. The facts which gave rise to the dispute were that when the ship arrived at Havre the authorities would not allow the petroleum to be landed; the master then proceeded to Honfleur, thence to Trouville, and finally was compelled to discharge the petroleum into lighters at Havre, deliver the rest of his cargo, re-ship the petroleum and bring it back to London. The plaintiffs contended that as they had been put to all this delay and expense on account of the nature of the defendant's shipment, he was bound to recoup them as well as to pay the freight originally contracted for. The defence was that the plaintiff never performed his contract, but the Court now decided that he must be held to have done so. He had consummated the contract so far as he could do so, and it was from no fault of his that he could not land the cargo at Havre. The master had also acted within the scope of his duty in not throwing the petroleum into the sea, but in taking it back to London when he found that delivery would not be permitted. The decision is thus practically to the effect that where a contract of conveyance could not be carried out on account of a contingency happening which neither party foresaw, it is the party which provided the goods to be carried that should bear the loss—a decision perhaps of doubtful equity. The occurrence not being foreseen it would only be reasonable that each party should bear a share of the loss proportioned to his beneficial interest in the contract.

THE QUALIFICATION OF DIRECTORS.—Some time ago we noticed the decision of Vice-Chancellor Malins in the case of La Mancha Irrigation and Land Company (Lord Claud Hamilton and others), to the effect that a resolution agreed

to by the company at a date subsequent to its formation making the *future* qualification of directors 100 shares was to be interpreted as making the existing directors at the time the resolution was passed *ipso facto* holders of that number of shares, although they had been appointed under the memorandum of association which required only a nominal qualification. Pursuant to this opinion the Vice-Chancellor made the directors in question liable as contributories in the winding up on the full number of shares; but the Lords' Justices of Appeal have now reversed the decision. The provision they hold applied only to those directors who should be appointed after the date when the resolutions were confirmed. The appellant directors have consequently been removed from the list of contributories.

THE LORD CHANCELLOR ON MONEY-LENDING.—The Lord Chancellor has lately had before him on appeal the case of the Earl of Aylesford *v.* Morris, and has affirmed the Vice-Chancellor's decision that people who make contracts to pay certain sums of money and interest are only to pay what the Court of Chancery afterwards thinks righteous and reasonable. This may now be considered the accepted doctrine of the equity courts, but we are unable to find any sound principle in the reasons laid down by the Lord Chancellor for supporting such doctrine. Referring to the abolition of the usury laws and the Act as to sales of reversions, he says:—

These changes of the law have in no degree whatever altered the *onus probandi* in these cases, which, according to the language of Lord Hardwicke, raise "from the circumstances and conditions of the parties contracting—weakness on one side, extortion or advantage taken of that weakness on the other"—a presumption of fraud. Fraud does not here mean deceit or circumvention; it means an unconscionable use of the power arising out of these circumstances and conditions; and when the relative position of the parties is such as *prima facie* to raise this presumption, the transaction cannot stand unless the person claiming the benefit of it is able to repel the presumption by contrary evidence, proving it to have been in point of fact fair, just, and reasonable.

This is the only semblance of general principle we can find, and we do not see that it justifies the Courts in examining into the equity of contracts between people of full age, without any specific allegation of facts inferring fraud. When a contract is disputed on the ground of fraud, let the party who disputes it prove the fraud if he can; but if it cannot be directly proved, there should be no "presumptions" or inquiries into the supposed reasonableness or unreasonableness of it, because it is thought that the one party at the bargain was not so clever as the other. If such a principle were generally accepted no contract would be safe. Hundreds of foolish contracts are made every day in business, which are afterwards ruinous to one of the parties entering into them, and that one in a relatively weak position; and if the principle laid down by Lord Selborne were generally applied the utmost mischief and confusion would follow. The tenderness of the courts appears to be confined to expectant heirs, but the general principle laid down is much wider, and we fully expect that an attempt will be made to apply it in new quarters, where one of the parties to an unprofitable contract imagines that he can get out of it because it was "unreasonable," and he did not bargain on equal terms with the other party. We think however, that even in the case of expectant heirs the general policy of the courts is mistaken. They are no more entitled to special protection than other members of society, and on the whole it is rather to be desired that the improvident should be quickly ruined, or made to feel seriously the consequences of improvident contracts. The present rules of the Court of Chancery tempt them to play a dangerous fast and loose game with the money-lender, whereas the due enforcement of contracts would both make them more cautious, and impose on their parents and guardians the necessity of giving a real business education to those who will have large property to manage. To facilitate the possession of property by people who are not trained to look after it, which is the effect of the Chancery rules for the protection of expectant heirs against their own follies, appears in truth to be a most absurd policy.

THE PUBLIC REVENUE AND EXPENDITURE.

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

	Receipts of Week Ending March 8. £
Customs	464,000

	Receipts of Week Ending March 8. £
Excise	942,000
Stamps	200,000
Taxes	88,000
Income tax	225,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	5,352

Total 1,924,352
The total receipts of the previous week were 1,742,101.
The Exchequer issues of the week on account of expenditure were 1,050,444, viz. :—

	£
Interest of debt	400,049
Other charges on Consolidated fund	5,000
Supply services (including Telegraph services)	645,395
Total	1,050,444

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Mar. 1	10,067,753	1,312,520	11,380,273
— — 8	10,713,314	1,370,513	12,083,827
Increase	645,561	58,993	703,554

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 13.

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

	DEBTOR.		
	March 13, 1873.	March 6, 1873.	March 14, 1873.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708 18	7,653,693 18	7,609,742 13
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,792,931,315 0	2,790,676,550 0	2,396,873,865 0
Banknotes to order, receipts payable at sight	7,539,928 99	7,964,466 1	8,950,805 37
Treasury account current, creditor	106,532,329 58	109,659,687 92	102,072,898 8
Current accounts, Paris	185,950,600 68	197,889,862 8	252,293,271 76
Do branch banks	25,801,911 0	27,686,512 0	30,439,856 0
Dividends payable	2,653,462 0	2,928,223 0	3,024,051 0
Arrears of securities transferred or deposited	3,024,129 63	3,555,462 0	...
Discounts and sundry interests	15,594,657 52	14,930,578 61	14,514,882 25
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,089,254 65
Bills not disposable	1,204,943 39	2,635,735 80	1,318,320 76
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited .....	...	...	3,993,306 56
Sundries	1,638,635 70	1,683,841 13	37,482,369 39
Total	3,397,173,058 73	3,413,797,017 81	3,101,551,383 26
	CREDITOR.		
Cash in hand and in branch banks	798,456,754 29	794,088,691 32	662,217,997 62
Commercial bills over-due	350,418 29	1,151,415 76	242,806 41
Commercial bills discounted, not yet due	499,578,833 47	517,782,323 56	291,629,276 55
Bonds of the City of Paris	8,100,000 0	8,100,000 0	...
Treasury bonds	1,328,062,500 0	1,328,062,500 0	1,328,312,500 0
Commercial bills, branch banks	450,807,119 0	451,326,415 0	349,039,231 0
Advances on deposits of bullion	29,054,200 0	29,204,200 0	14,089,500 0
Do in branch banks	3,589,900 0	3,549,900 0	2,009,800 0
Do in French public securities	30,323,400 0	30,883,300 0	15,647,500 0
Do by branch banks	15,431,250 0	15,573,750 0	8,552,550 0
Do on railway shares and debentures	21,438,900 0	21,570,800 0	21,467,400 0
Do by branch banks	17,565,000 0	17,813,300 0	16,363,000 0
Do on Crédit Foncier bonds	4,760,900 0	4,738,700 0	1,122,000 0
Do branches	631,100 0	652,400 0	625,700 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,990,750 14	12,980,750 14	12,990,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,811,717 0	7,909,573 0	7,821,401 0
Expenses of management	1,076,430 36	976,008 57	1,047,372 33
Advances to the City of Paris	5,900,000 0	6,100,000 0	128,370,000 0
Sundries	34,904,817 37	34,963,421 35	12,736,899 10
Total	3,379,173,058 73	3,413,797,017 81	3,101,551,383 26

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

INCREASE.		francs.
Circulation		2,254,765
Cash		4,368,063
DECREASE.		francs.
Treasury account		3,127,358
Private deposits		14,803,863
Trade discounts		18,903,786

The trade discounts have continued to decrease, but the effect of the reductions is counterbalanced by the withdrawals from the Treasury and private deposits accounts. The low rate of the premium on gold has brought a little coin into circulation from the private hoards, and has permitted the Bank to increase its reserve of specie, which now stands at the highest point reached since the war. Beyond the increase of 2½ millions in the circulation, the other items present only insignificant variations.

The *Journal Officiel* of to-day announces that the payment just made to Prussia amounted to 279 millions of francs, of which 129 millions were for interest to the 1st March, 1873, and 150 millions in deduction of the fourth milliard, on which 500 millions have now been paid. The situation of the last loan on the 1st March was this—the Treasury had received 2,460 millions, and the total amount of Rentes entirely liberated was 113 millions; there consequently remained to be paid up a sum of 1,040 millions due on 93 millions of Rente; 130 millions are still overdue on the first six monthly instalments, and the fourteen remaining are about 65 millions each, or a total of 910 millions.

The Treasury at the end of last week increased by 1 per cent. the interest allowed on deposits at fixed dates, the present rates being 4½ per cent. for from three to five months, 5 per cent. for from six to eleven months, and 5½ per cent. for one year. This measure created some surprise, and has given rise to various hypotheses as to the motive for it, the general explanation being that it is intended to obtain immediately the milliards still remaining due on the last loan, the periods for paying which do not expire until April, 1874. This money is supposed to be required for the purchase of bills to serve as the guarantee for the payment of the fifth milliard to Prussia. A more simple explanation may however be found in the amount of the Treasury balance at the Bank of France and the current requirements of the Treasury. The enormous Government loans of the last two years, and the high rate of interest they return, have attracted all the capital free for investment, temporary or permanent, and just as they have diverted it from railway and other industrial undertakings, so have they dried up the source from which the Treasury formerly obtained the resources which constituted the greater portion of its ordinary floating debt. As the bonds issued have fallen due, fresh deposits have not come forward to take their place, and the Treasury account at the Bank, which at the end of December last amounted to 330 millions, had become reduced to 106 millions, while a sum of 100 millions will be required at the end of the month for the payment of the coupon on the Three per cents and on the Morgan loan. The Treasury has therefore been forced to increase its interest to a rate which will attract deposits, and may be even forced to raise it to 6 per cent., the rate of discount it still allows on payments in advance on the loan. This new competition for capital has contributed to weaken the funds which had not recovered the shock produced by the illness of M. Thiers. A serious check has now been given to the rise which has continued almost without interruption since the middle of January. The late indisposition of the President has been a warning to speculators for the rise, showing on what a slender thread their combinations hung; at the same time their patched-up quarrel in the Assembly has left the great question of the future Government of France as undecided as before, to become a continual subject for crises. The telegraphic summary of the King of Prussia's speech, in which the words "complete and anticipated evacuation of the French territory" occurred, gave a little animation to the market yesterday; but this was not maintained, and the heaviness of the past week continues, the fall in the Government stocks, compared with last Thursday's rates, amounting to about three-quarters per cent. Bank of France shares have again declined; finance companies are weak, the Comptoir d'Escompte having especially suffered, in consequence of the discovery of frauds to the amount of 700,000 by one of its chief clerks. Foreign stocks are a trifle better, excepting Italian and Honduras; Spanish Exterior has improved one-half per cent, but the new loan has lost one-eighth, being now quoted at 22½. Railways are offered, but Lombards command higher rates; the obligations of that company are quoted at 257f for the old, and 261f for the new. Suez Canal shares have risen 45f on the result of its suit with the Messageries Company. Subjoined are to-day's prices:—

	March 6.		March 13.	
	f	c	f	c
Threes	57	20	56	45
Fives, 35f 50c paid	91	17½	90	37½

	f	c	f	c
Do all paid up	89	40	88	75
Four-and-Half	83	0	79	75
Morgan Loan	518	0	517	50
Italian	65	90	65	50
Italian Tobacco	480	0	482	50
Ottoman Fives	55	40	55	0
Ottoman, 1869	340	0	337	50
Russia, 1870	93½		93½	
Spanish Exterior	23½		23½	
United States 5-20	104½		105	
Peruvian	76	0	76	0
Honduras	81	25	77	50
Bank of France (cash)	4400	0	4375	0
Comptoir d'Escompte	585	0	565	0
Credit Foncier	810	0	805	0
Crédit Mobilier	423	0	420	0
Société Générale	585	0	585	0
Banque de Paris et des P. Bas	1238	75	1242	50
Parisian Gas	730	0	720	0
Northern Railway	1015	0	1002	50
Western	535	0	528	75
Orleans	863	0	860	0
Eastern	527	0	523	75
Paris-Mediterranean	887	50	878	75
Southern	590	0	585	0
South Austrian Lombard	437	50	442	50
Suez Canal	388	75	433	75

The whole of the Bureaux have now elected their members of the Committee on the Treaty of Commerce with England, and the result of the voting is that if the Treaty is not actually rejected, the ratification of it will be deferred for some time. Of the fifteen members of the Committee chosen twelve are opposed to the treaty and three only are in its favour. Even M. Wolowski, notwithstanding his great authority on economic questions failed to be elected in the 10th Bureau, M. Germoniere, a deputy for one of the maritime departments, and an adversary of the treaty being preferred to him. I have not the result of the divisions in all of the Bureaux, but in seven of them the collective votes gave 129 deputies against the treaty, to 92 in favour of it, and the proportion in the other Bureaux is probably the same. The chief ground of opposition to the treaty was the modifications introduced in the scale of compensatory duties by the International Commission, the adversaries of the treaty holding out for the rates originally drawn up by the Committee of Tariffs in the Assembly; they in consequence demand a fresh inquiry, in which the Chambers of Commerce should be heard, before any decision is come to. The above is not however the only objection to the treaty; the deputies interested in shipping are opposed to the abolition of the new Navigation Act, while others complain of the suppression of Art. II. in the Treaty of 1860, by which England engaged not to impose any export duty on coal. M. Casimir-Perier, in the 8th bureau, said that if such a duty was imposed, the price of coal would fall in England, while it would rise in France, and the industrial conditions in the two countries would become so profoundly modified as to render the compensatory duties quite illusory. If the treaty, he said, was ratified without the introduction of the clause, France would be disarmed, and would no longer have the power of taking reprisals, in the event of an export duty being established on coal, by increasing the duties on English manufactures. The choice of M. Poyer-Quertier, as president of the committee, shows that the Protectionist reaction is becoming stronger, the committee being apparently prepared to go even further than M. Thiers. That body has already held its first meeting, in which the members declared almost unanimously that the treaty as at present drawn up could not be adopted without imperilling the national industry of France. The meeting resolved to demand a fresh inquiry in which the Chambers of Commerce should be heard, and after which the Government might judge whether there was reason to open fresh negotiations. The Minister of Commerce will attend on the Committee to-day to give explanations. As it is now certain that the treaty cannot be voted by the 15th, the old tariffs of 1860 will no doubt continue to be applied, but down to this moment no notice has been issued on that subject. M. Tirard's report on the application of Article 7 of the law imposing the duties on raw materials has not yet been presented. It is expected however that he will decide that the duties can only be levied when the compensatory tax is charged on the similar manufactures from all countries. If that interpretation is adopted by the Assembly the question will become simplified; the duties on raw materials will be postponed until 1877, the new treaty with England will be without object, and the old one may be allowed to subsist until those with all other countries expire. It is however doubtful whether M. Thiers would allow his pet scheme to be shelved in this way, and some new tax would have to be invented to produce the ninety millions the duty on raw materials was expected to yield, unless the reimbursement to the Bank of France is reduced by one half for some years to come. M. Ozenne has returned from Italy, and his mission appears to have so far

failed; at least, the negotiations are suspended until a decision has been come to on the treaties with England and Belgium.

The Bank of France having now published *in extenso* the report of its operations in 1872, I add some details to the summary given at the commencement of February, immediately after the holding of its annual meeting. With respect to the account of bills prorogued or protested, it was mentioned in the report for the year 1871 that of the total of 868,000,000f of prorogued bills, the risks of the Bank had become reduced to 15,540,720f; but in addition to that sum, the Bank had consented to renewals for a considerable amount, and on which a certain loss was inevitable. However, at the opening of the year 1872, the general account of overdue bills, prorogued or renewed, only amounted to 15,538,499f. The sum of 13,835,000f, given in the summary of the report, was incorrect, and represented only the amount in Paris, exclusive of the branches. The sum of 15,538,499f was increased in 1872 by failures of acceptors by 4,497,277f, making a total of 20,035,277f. On the other hand, the reimbursements during the year 1872 amounted to 12,521,113f; 352,860f were taken from the profits in the branches in reduction of this deficit, and bills to the amount of 5,279,137f were cancelled by a transfer of a like sum from the special reserve put aside to meet the eventual losses on prorogued bills. Thus the amount in suspense on the 25th December, 1872,—the close of the Bank year,—had become reduced to 1,882,657f. The report adds that this residue might have been further reduced from the same reserve, but the Council has good reasons to believe that the entire sum will be eventually reimbursed by the parties indebted.

Among the various services performed by the Bank is that of receiving the titles of stocks and shares deposited there for safety. The value of the securities thus lodged at the central office, on the last day of the year, was 806 millions of francs, represented by 1,726,474 securities, of 937 different kinds. The branches at Lyons, Bordeaux, and Marseilles, where a similar service is organised, also held 349,251 securities, representing a sum of 155 millions of francs. The above are exclusive of the securities deposited as pledges for advances. An article in the last law for the renewal of the Bank charters in 1857 permitted the establishment to raise its rate of discount and interest on advances above the limit of six per cent., but required the surplus profit to be added to the capital. This account was increased in 1872 by 200,587f, and now amounts to 7,653,693f.

The notes in circulation on the 30th January, 1873, the date of the meeting of shareholders was as follows:—

No.	francs.	francs.
7 of 5,000	35,000
775,412 of 1,000	775,412,000
427,354 of 500	213,677,000
6,830 of 200	1,366,000
8,059,719 of 100	805,971,000
6,136,905 of 50	306,845,250
4,457,466 of 25	111,436,650
26,839,158 of 20	536,783,160
21,327,212 of 5	106,636,060
1,297 of various old types	456,000
Total	2,858,619,270

The whole of the 21 millions of five-franc notes were issued in 1872. No notes of 25f were printed in that year, and those in circulation are being withdrawn, the number in the hands of the public having decreased by 6 millions during the year; those of 20f, by which they are replaced, increased from 10 millions to nearly 27 millions.

The Paris Court of Appeal gave judgment on Tuesday in the suit between the Messageries and Suez Canal Companies, quashing the former verdict, and now deciding in favour of the Canal Company, ordering the restitution of the fine previously imposed, and condemning the Messageries Company to the payment of the costs, both in the first instance and on the appeal. The result was somewhat a surprise, as the conclusions of the *Substitut*, or law officer representing the Procureur-General, had been against the Canal Company. The judgment was based on the interpretation to be given to the text of Art. 17 of the Act of Concession, fixing the tolls at 10f per "ton of capacity," and the evidence of M. de Ruysse-naers, Consul-General for Holland, who was charged by the Khedive to draw up with M. de Lesseps the text of the contract in French, appears to have had great weight with the Judge in forming his decision. In the original draft the word *ton* had stood alone, and the change to *ton of capacity* was made at the suggestion of M. de Ruysse-naers, who describes his motives for the substitution in these terms:—"That expression appeared to me to indicate the real capacity of the vessel and the complete cargo that would be placed in it. Such is the sense I attributed to the words. I adopted that text, which was approved of by his Highness Mohammed Said." The Judge, in summing up, quotes that passage and added:—"Whereas, it is certain by the foregoing that in the official

negotiations which preceded the concession, and fixed the wording of Article 17 of the firman, it was understood that the tolls should be levied on the number of tons representing all the capacity utilizable, or all the possible burden of the vessels";—the conclusion at which he eventually arrived at was that it follows from the interpretation of the firman that the Canal Company was not exceeding its rights in establishing its regulations of the 4th March, 1872, and in levying the rate of tolls, which was the consequence of those regulations.

The trial of the Transcontinental Railway promoters still continues, but the evidence has been all taken, and the court is now engaged in hearing the pleadings, which, from the number of parties represented, will probably last some days longer. In addition to the public prosecutor and the defendants, counsel also appear for the receiver and for a group of five hundred bondholders. These latter by no means consider their interests as represented by the receiver, Mr Gray, believing him to be in collusion with the defendants. He is an American, appointed by one of the United States courts at the instigation of Lissignol, one of the accused, and is chief director of a new railway company, which proposes to establish itself on the ruins of the Memphis-el-Paso Transcontinental. A more significant reason however, why the bondholders have no great confidence in the receiver, is that, armed with an order from the judge of one of the United States courts, he came to France in 1870, obtained possession of the two millions and a-half of francs remaining unemployed of the twenty millions raised in France, and carried it off to America. The unfortunate bondholders, in consequence, consider their chance of obtaining any share of the assets as very remote. The character of the entire affair may be judged by the commission accorded to its agents; M. Probst, representative of the company in Europe, had instructions to issue a first series of bonds to the amount of 25 millions of francs at 60 per cent of their nominal value, and of which he was to receive six per cent.; he was however ignorant of the system of French financiering, and obtained the assistance of Crampon, who undertook to issue the bonds at 75 per cent, reserving for himself the difference of 15 per cent.; Crampon immediately transferred his bargain to Paradis, who undertook the affair at 13 per cent., Crampon contenting himself with the two per cent., but ridding himself of the trouble of the issue which was definitely effected by Paradis. The last named has died since the commencement of the prosecution. The commission thus amounted to 26½ per cent. on the sum actually received. The security offered to the public was a mortgage on the concession of land of 10,000 acres per mile of railway; but the promoters concealed the fact that the concession would only become valid when the entire railway was constructed and in working.

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

COTTON.—New Orleans, very ordinary, 119f; low, 112f; Georgia, very ordinary, 116f; Brazil, good ordinary, 118f; Comrawuttee, 82f; Bengal, 54f. Importations last week, 5,697 bales; sales, 9,925; stock 184,860, of which 57,920 from the United States, against 188,000 and 80,250 at same date last year.

COFFEE (in bond).—Port-au-Prince, 103f; Curacao, 111f; Manilla, 108f 50c; Malabar, 115f; Gonaives, 105f; Java, 115f. Importations last week, 14,229 bags and 67 tierces; deliveries, 7,404f and 49. Stock, 62,652 and 169, against 130,977 and 1,617 at same date last year.

HIDES.—Buenos Ayres, dry ox, 165f; cow, 170f; Monte Video, 160f and 167f 50c; Tampico, dry, 146f; Lima, salted, 84f; horse, La Plata dry, 16f each; Buenos Ayres, salted, 70f. per 50 kilos.

TALLOW.—Buenos Ayres, ox, 52f 25c; La Plata, ox, 52f 75c; sheep, 51f.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, March 12.

Immediately before the re-opening of the German Parliament, the Emperor has given his assent to two bills in derogation of the original text of the Imperial constitution. The Ultramontanes had shown a singular interest in maintaining such constitutional distinctions between the South and the North of Germany, as had been laid down by Art. 28 of the Federal constitution. Their scheme was to remind the Bavarians and the Würtemberg deputies at least on some occasions of their duty to secede preliminary to parliamentary divisions relating to all financial legislation peculiar to the northern series of German States. Not unlike the Austro-Hungarian Monarchy, there is still a financial dualism existing between the main components of the German Empire, more especially between the majority of the Northern States and Bavaria, as yet enjoying a remarkable degree of autonomy because of her exemption from certain contributions to the Treasury department of the Empire. When the present constitution was being framed, it appeared to be consequent upon such exemptions, that the Bavarian members should be allowed to vote in matters of common concern. Now, however, although the financial exemptions of the Southern States ar

to remain in their former condition, their separation from the common parliamentary discussions and divisions has been abolished by law. The Southerners are henceforth entitled to their voting in such financial affairs as might exclusively belong to the North. Dualism, therefore, has been taken away from the transactions of the German Parliament. Such a measure means little more than defeating Ultramontane tactics in their incessant opposition to the consolidation of the German Empire. Financially considered, it is of no importance whatever, the minority of members, returned from South German constituencies, being so small in proportion to the North, as to preclude the hope of their exercising any considerable degree of influence. Moreover, the same distinction which has just been abolished with regard to the Reichstag will remain in force so far as the Bundesrath is concerned.

In practice, another law will most probably turn out productive of much good, and become beneficial to navigation and commerce at large. By the 4th article of the Federal Constitution provision had been made for the unification of rules relating to navigation as well on the high seas as on such German rivers as belong to a plurality of States. Strange to say, the German coasts had been passed over in silence, and their administration left to the particular care of the various Governments, the territory of which extends either to the Baltic or the North German Sea. There was thus a legislative link found to be missing between territorial and international navigation. Prussia, Mecklenburg, the Hanse Town, and Oldenburg, each of those States was distinguished by a system of its own in lighting a particular tract of the German coast, or in surveying their territorial waters. It is mostly due to an intelligent and active agitation raised by the Bremen commercial public that this bad state of things has been finally remedied by subjecting the German coasts and the territorial waters to a federal supervision by giving powers hitherto wanting to the Bundesrath and the Reichstag. At first, the transfer of rights inherent in the coast States to the Empire was opposed by a great many Hamburgers on account of their belief that trade and navigation might easily be injured by administrative interference, proceeding from inland Governments deprived of such an amount of experience as was supposed to be necessary to manage maritime affairs. At last, however, the contrary opinion has become prevalent, and supervision over the territorial waters, and more especially over lighting are to be dealt with according to uniform rules along the German coast between Russia and Holland. By acceding to an alteration of the 4th Article of the Constitution, Prussia has given up her sovereign power with regard to coast management by submitting to the vote of minor states her liability to maritime expenditure. There is no doubt, that Bremen and Hamburg will take a leading position amongst the representatives of the one Bundesrath, whenever any opportunity shall occur of raising a complaint on account of negligence, shown in carrying out the new provision of the Federal constitution.

The figures, showing the number of shipwrecks during the year 1872 are such as to offer a fair prospect of deminution on the German coast, if due care be taken to improve the condition of the navigable waters. In 1872 there were 129 shipwrecks (to 94 in 1871), 69 thereof belonging to the month of November. The most dangerous part of the North German coast has been statistically proved to be situated between Ems and Weser; in the second place twenty shipwrecks occurred on the Western coasts of the Albingian duchies, while the most frequented passage between Weser and Elbe, leading either to Hamburg or Bremen, was safest. The Baltic population had in 1872 to complain of 79 shipwrecks (to only 39 in 1871).

The money market has remained in its previous state of dullness. How far the hopes entertained on the Bourse with regard to the recent payment of half a milliard of war money will be justified by an ultimate advance in the industrial bounds it is impossible as yet to predict. The probability however appears to be against any prospect of a material improvement in the state of the money market for some time to come.

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 12th day of March, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£38,771,050	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,771,050
		Silver bullion .....	...
	38,771,050		38,771,050

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,360,633
Rest	3,716,209	Other securities	24,395,038
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	15,914,163	Notes.....	14,024,040
Other deposits	18,216,613	Gold and silver coin...	1,007,171
Seven-day and other bills	386,899		
	52,786,884		52,786,884

Dated March 13, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,133,909	Securities	38,202,671
Public deposits.....	15,914,163	Coin and bullion	24,778,223
Private deposits	18,216,613		
	59,264,695		62,980,894

The balance of Assets above Liabilities being 3,716,209, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
£	£	£
Circulation (excluding Bank Post Bills)	...	497,465
Public deposits	603,022	...
Other deposits	49,153	...
Government securities .....	...	33,000
Other securities.....	492,990	...
Bullion .....	...	258,858
Rest.....	12,776	...
Reserve	238,607	...

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

	Week ending March 12, 1873.	Week ending March 5, 1873.	Week ending March 13, 1872.
Thursday	£16,730,000	£14,327,000	£15,909,000
Friday	16,445,000	49,681,000	15,579,000
Saturday	14,713,000	25,931,000	14,767,000
Monday.....	16,358,000	26,540,000	14,363,000
Tuesday	15,267,000	23,409,000	13,544,000
Wednesday	16,814,900	21,882,000	14,528,000
Total.....	96,327,000	161,770,000	88,690,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 13, 1873.

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

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Dec. 4	25,376,795	22,793,932	26,661,524	32,374,738	12,417,137	6
11	24,410,560	23,243,950	27,444,471	31,733,594	13,633,390	5
18	24,367,725	23,844,492	27,085,479	31,239,678	14,576,767	—
24	25,040,080	23,666,857	27,490,353	31,967,369	13,626,777	—
Jan. 1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,394,430	31,091,990	13,037,692	4½
15	25,533,825	24,265,860	27,550,419	32,266,236	13,732,055	—
22	25,141,935	24,698,004	26,859,928	30,967,955	14,556,019	4
29	24,857,310	24,962,595	27,634,947	31,068,917	15,125,275	3½
Feb. 5	25,294,230	25,361,036	29,263,095	32,612,594	15,068,828	—
12	24,982,945	25,005,746	32,672,578	30,025,560	15,122,901	—
19	24,823,095	25,278,593	32,630,527	35,599,658	15,450,498	—
26	24,632,690	25,234,687	32,631,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,006	—
12	24,747,010	24,778,223	34,130,776	37,755,671	15,081,213	—

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.	March 11, 1863.	March 16, 1870.	March 15, 1871.	March 13, 1872.	March 12, 1873.
Circulation, excluding	£	£	£	£	£
Bank post bills	19,233,205	21,947,550	23,015,095	24,288,660	24,747,010
Public deposits	8,673,909	11,572,751	10,054,092	13,112,902	15,914,163
Other deposits	13,282,605	16,593,273	20,753,237	18,414,865	18,216,613
Government securities...	11,193,588	13,795,214	12,195,418	13,963,444	13,860,633
Other securities	19,805,739	19,750,353	23,709,607	22,401,639	24,395,038
Reserve of notes & coin	9,749,973	13,227,365	13,794,570	13,805,614	15,031,213
Coin and bullion	14,328,178	20,174,915	21,809,665	23,094,274	24,778,223
Bank rate of discount...	4 %	3 %	3 %	3 %	3½ %
Price of Consols	92½	93	92½	92½	92½
Average price of wheat	46s 2d	46s 9d	53s 8d	55s 8d	55s 5d
Exchange on Paris (short)	25 20 27½	25 20 25	25 12½ 25	25 37½ 42½	25 37½ 50
— Amsterdam ditto...	11 15½ 16	11 18½ 18½	11 19 19½	12 0½ 0½	12 1 2
— Hamburg (3months)	13 7½ 8	13 10½ 10½	13 10½ 11½	13 9½ 10½	2053
Clearing-house return...	...	82,630,000	83,944,000	83,690,000	96,327,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,551,971l; in 1870, a deficiency of 3,157,080l; in 1871, a deficiency of 2,956,370l; and in 1872, a deficiency of 3,986,774l. In 1873, there is a deficiency of 6,178,425l.

In 1863, beyond one or two transactions in new loans, the money market showed little activity—the holidays, on account of the Prince of Wales's marriage, having interrupted business during part of the week. Money was becoming cheaper in Paris.

In 1870, although the mid-month's settlement produced some increase in the demand upon 'Change, money was still abundant and cheap both here and in France. A slight rise took place in Spanish securities, in consequence of the hopes held out by the Finance Minister, that he would be able to balance more nearly the revenue and expenditure. Telegraph shares still continued to go down.

In 1871, the supply of money continued large, and rates ruled lower than in the previous week by ½ for short dated paper. There had been an upward movement generally in the stock market, but principally in home railways.

In 1872, there were anticipations of a strong demand for money on account of the French Indemnity,—the French Government having bought up bills on London to a large amount. Rates were consequently beginning to harden, but no serious increase was anticipated. Business was, on the whole, animated.

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

	March 13.	March 6.	Increase.	Decrease.
ASSETS.				
Cash.....	31,938,000	31,763,000	175,000	...
Private securities.....	43,479,000	44,292,000	...	813,000
Treasury bonds.....	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes.....	112,019,000	111,942,000	77,000	...
Government deposits.....	4,261,000	4,396,000	...	125,000
Private deposits.....	9,321,000	9,879,000	...	558,000

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 March 7.				
	March 7.	Feb. 28.	Increase.	Decrease.
ASSETS.				
Coin and bullion	30,084,000	29,649,000	435,000	...
Discounts and advances	28,999,000	26,908,000	1,991,000	...
LIABILITIES.				
Notes in circulation	44,970,000	44,061,000	909,000	...
Deposits, &c.	4,279,000	4,309,000	...	*30,000
Acceptances, endorsements, &c.	5,721,000	4,119,000	1,602,000	...
HAMBURG BANK—Week ending Feb. 27.				
	Feb. 20.	Feb. 27.	Increase.	Decrease.
Deposits of bullion, &c.	1,239,000	1,518,000	...	279,000
AUSTRIAN NATIONAL BANK—Week ending Feb. 26.				
	Feb. 19.	Feb. 26.	Increase.	Decrease.
Coin and bullion	14,258,000	14,257,000	1,000	...
Discounts and advances	17,860,000	18,220,000	...	369,000
LIABILITIES.				
Circulation	30,059,000	30,550,000	...	491,000
NATIONAL BANK OF BELGIUM—Week ending March 6.				
	March 6.	Feb. 27.	Increase.	Decrease.
Coin and bullion	5,812,000	5,672,000	140,000	...
Discounts and advances	9,958,000	10,581,000	...	623,000
LIABILITIES.				
Circulation	12,600,000	12,386,000	214,000	...
Deposits	2,529,000	3,076,000	...	547,000

* 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 25f per 1l.

DISCOUNT AND MONEY MARKET.—The money market has continued firm all through the week, and the open market rate has been quite up to the Bank. There has also been a good demand at the Bank, although, owing to a considerable amount of repayments in the course of the week, the increase

of the private securities is not nearly so large as in the previous week. To-day the demand has been rather a strong one on account partly of the pressure for the Stock Exchange settlement. The rate on English Government securities at call has gradually become firmer during the week, advancing from 2½ per cent. to from 3 to 3½ per cent., which is the rate this afternoon.

As regards the immediate future of the market, the demand is now such, and the private securities of the Bank are already so large, that but for the abnormal circumstances of the market, of Mr Lowe's creation, the present state of things would indicate an early advance of the Bank rate. Experience has shown that even against a reserve of 15,000,000l, a steady drain of gold to many quarters like what has now set in would have a very quick effect, especially as we are approaching a time when the home demands alone would suffice of themselves to reduce that reserve by two millions or more. An active demand in the discount market in such circumstances would thus in the ordinary case force the Bank to act—the rapid increase of their loans co-operating with the diminution of their resources. But the fact that, by Mr Lowe's contrivance, an enormous amount of Government money is accumulated in the Bank, makes the whole market so artificial that business men are under unusual difficulties in their estimates of the immediate future. The Bank has now nearly 16,000,000l of Government money, and this makes a real difficulty in their action of no little magnitude.

As regards the other items in the Bank return, one of the principal changes of the week is an increase of 433,000l in the private securities, while the Government deposits have increased 603,000l, showing that this week the demand at the Bank has rather fallen short of the influx of Government money. The private deposits have only slightly increased. The decrease of the bullion is 258,000l, the amount withdrawn for the country in addition to the balance of withdrawals for export being 22,000l, but the circulation has diminished 497,465l, and there is an increase of 238,607l in the reserve which still stands at the large amount of about 15,000,000l.

On 'Change, bills have been more in demand, and rates generally higher than they were a week ago. Money continues to be rather scarce on the continental markets.

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

Bank bills—3 months.....	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	4 ¼	per cent.
Inland bills—3 months.....	3½ ¼	per cent.
Do 4 —	4	per cent.
Do 6 —	4½ ¼	per cent.

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

Private and Joint Stock Banks at call.....	2½	per cent.
Discount houses at call	2½	per cent.
Do at seven days' notice	2¾	per cent.
Do at fourteen days' notice	3	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	5	5
Berlin ..	4½	5¾ 4
Bremen ..	4½	4½
Frankfort.....	4	3¾ 4
Hamburg	3	4
Amsterdam	4	4
Brussels	3½	3½
Leipzig.....	5	5
St Petersburg	6½	6½
Vienna	6	6

THE STOCK MARKETS.—Although, with the one exception of the Home Railway Market, prices are not, to any extent, lower than they were last week, and there are instances of fair improvement to record, a general feeling of insecurity has existed, and at no period has any general buoyancy been visible, nor has the Stock Exchange assumed a cheerful aspect. Yet the settlement, completed to-day, has shown a very heavy "account" in the Railway, American, and Telegraph departments, though principally of a speculative character. The Funds exhibited some weakness before the defeat of the Government; and both on Monday and Tuesday the course of prices generally was downward. Home Railways, as explained hereafter, have been largely oversold by operators, while Foreign Stocks, with the exception perhaps of

French, have recovered from the depression at one time visible. In the American Market, the Government Stocks have not quite sustained previously existing quotations; but amongst the Railroad Companies, a moderate improvement in Erie shares, after the usual fluctuations, and a renewal of the speculative demand for two or three classes of Atlantic and Great Western, securities have been the most noteworthy features. With respect to the Atlantic and Great Western, a further great rise in prices, from its connection with the Erie and the Cleveland and Cincinnati lines, is prophesied in some quarters; but although it is known that these undertakings have now fallen into the hands of persons of great financial ability, the general public are as yet quite in the dark as to the terms upon which the connection between these three undertakings is intended to be established. The rise in the Third Mortgage of the Atlantic company, for instance, has been from 29 to 47 in two months, and it is to be doubted whether the public would have thus advanced the price blindfold without the operations of those who had some insight behind the scenes. The Third Mortgage may, as is thought likely in some quarters, advance to 60; but outsiders might perhaps be allowed to participate in these good things, and it would be well if the proposed terms of amalgamation could be made known as soon as possible. At present the speculation in Atlantic and Great Western Securities has assumed enormous proportions. Neither Banks, nor Finance and Discount shares, have exhibited animation; and amongst the more miscellaneous descriptions of investment, in Telegraph shares alone has any real activity been apparent. Here it may be mentioned the Atlantic Companies have, until to-day, been supported in price, in the face of a break in the "1865" cable, and the introduction of a new company for laying a competing line. With respect to Colonial Railway securities, Indian Stocks have been well supported, and a good business has been transacted in Canadian at varying prices, and in Grand Trunk especially, the directors appearing to have adopted the scheme of arrangement for raising funds recently proposed, with certain modifications. Provincial Iron and Coal Companies seem to be doing very well. Tin Mining shares have risen owing to the advance of 4/ in the "standard." A fair number of new undertakings continue to come forward for public subscription. To-day has been a very busy one in the Stock Exchange, in completing the Settlement. The principal features have been a great advance in British Railway Stocks, and a severe depression in the Atlantic Telegraph Companies.

ENGLISH GOVERNMENT SECURITIES.—Prior to the defeat of the Government on the Irish University Bill, the English funds showed a sensible decline in quotations, a reduction that was somewhat aided by the possibility of scarcer money; but since the actual occurrence of the crisis, quotations have quite recovered the lost ground. With respect to Metropolitan Consols it may be mentioned that the new issue has now been entirely taken up. Bank Stock has declined 1 per cent.

	Money.		CONSOLS.		Account.	Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	92½	92½	92½	92½	2 dis to 3a pm	
Monday	92½	92½	92½	92½	2 dis to 3a pm	
Tuesday	92½	92½	92½	92½	3 dis to 2a pm	
Wednesday	92½	92½	92½	92½	3 dis to 2a pm	
Thursday	92½	92½	92½	92½	3 dis to 2a pm	
Friday	92½	92½	92½	92½	3 dis to 2a pm	

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

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	...
Ditto April	92½	92½	...
Rescued 3%	91½ xd	91½	...
New 3%	91½ xd	91½	...
Bank Stock (last dividend 5%)	248 50	247 9	- 1
India Stock, 10½% red. at 200 Apl. 30, 1874	202 4	202 4	...
Do 5% red. at par, July 5, 1880	109 ½	109 ½	...
Metropol. Board of Works 3½% Consols	95½ 6¼ xd	96 ½	+ ½

COLONIAL GOVERNMENT SECURITIES.—The following have advanced:—Canada 5 per Cent., ½; New South Wales, 1872-98, ½; New Zealand Consolidated, ½; Nova Scotia, 1886, 1.

FOREIGN GOVERNMENT SECURITIES.—The Foreign Stock Market was generally depressed in the early part of the week, and business was only of a very moderate description. Besides the relapse in the quotations of Turkish and Egyptian Stocks, lower prices were to be recorded in Spanish, and nearly all South or Spanish-American securities; and in Peruvian especially the fall was considerable. In all these instances

there has, however, since been a decided recovery, and the closing prices to-night only show a slight depreciation from those of last week. Paraguay and Uruguay bonds are the most noteworthy cases of a fall amongst these securities; but on the other hand, Mexican Stock shows in advance of the quotations ruling a week ago. Egyptian and Turkish Stocks have recovered lost ground, while Russian and Portuguese have remained steadily supported throughout. In French Rentes of all descriptions, however, the fluctuations have proved considerable. Notwithstanding the rise on Monday, the week's movements exhibit a decided relapse, which has been aided by rumours respecting M. Thiers' health, rumours which have as yet certainly not been confirmed. The notification that further payments had been made to Germany, and that negotiations had at last commenced, with a view to the payment of the fifth milliard, and the liberation of the territory have been powerless to cause a better feeling. Austrian Silver Rentes have been heavy, and Italian Stocks dull. With respect to Spanish securities though they now show some recovery from the worst part of the week they must still be regarded as severely depressed, the fall having been 20 per cent. upon the actual market value at the commencement of this year, and 30 per cent. as contrasted with this time last year. To-day's market was again heavy in this department, and Spanish Stocks relapsed ¾, the advices respecting Carlist movements not being looked upon as at all satisfactory.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	96 7	96½ 6½	- ½
Ditto 6% Public Works, 1871	93½ ¾ xd	92½ 3½	- ½
Austrian 5% Silver Rentes (less income tax)	68½ ¾	67½ 8	- ½
Brazilian 5% 1865	96 7 xd	96 7	...
Ditto 5%, 1871	96 7	96 7	...
Buenos Ayres 6%, 1870	97 9	96 8	- 1
Danubian Principalities 7%, 1864	94½ 5½ xd	94½ 5½	...
Ditto 8%, 1867	101 3	100 2	- 1
Egyptian 7%, 1862	94 6 xd	94 6	...
Ditto 7%, 1864	99 101	99 101	...
Ditto 7%, 1866 (Railway Debentures)	101½ 2½	101½ 2½	...
Ditto 7%, 1866 (Viceroy's Loan)	94 5	93½ 4½	- ½
Ditto 9%, 1867	106½ 7½	106 7	- ½
Ditto 7%, 1868	93½ ¾	93 ½	- ½
Ditto 7%, 1870 (Khedive Loan)	87½ ¾	87½ 8	+ ½
French National Defence Loan 6%, 1870	100½ 1½	100½ 1	- ½
Ditto 5%, 1871	87½ 8	87½ ½	- ½
Honduras 5%, 1870	24 5	24½ 5½	+ ½
Hungarian 5%, 1872	83 4	83 4	...
Italian 5%, 1861 (less income tax)	64½ 5	64½ 5	- ½
Ditto 5% State Domain	90 2	90 2	...
Ditto 6% Tobacco Bonds	94 5	94 5	...
Japan 9%, 1870	107½ 8½	107 8	- ½
Mexican 3%	18 ½	18½ ½	+ ½
Paraguay 8%, 1871	71 2	69½ 70½	- 1½
Ditto 8%, 1872	69 70	67½ 8½	- 1
Peruvian 6%, 1870	75 ½	75½ ½	+ ½
Ditto Consolidated 5%, 1872	63½ 5	63½ 4	- 1
Portuguese 3% Bonds, 1853, &c.	39½ ¾	39½ ¾	...
Russian 5%, 1822	92 4 xd	92 4	...
Ditto 3%, 1859	67½ 8½	67½ 8½	...
Ditto 5%, 1862	93½ ¾	93½ ¾	...
Ditto 5%, 1870	92 3	92 3	...
Ditto 5%, 1871	91½ ½ xd	91½ ½	...
Ditto 5%, 1872	93½ ¾	93½ ¾	...
Ditto Anglo-Dutch, 5%, 1864 and 1866	97½ 8½	98 9	+ ½
Ditto 5%, Orel-Vitebsk Bonds	53 4	53 4	...
Ditto 4%, Nicolai Railway Bonds	78½ 4	77½ 8½	- ½
Ditto 5%, Moscow-Jaroslav	92 4	92 4	...
Ditto 5%, Charkof-Azof Bonds	91 2 xd	91 2	...
Spanish 3%	23½ ½	22½ 3	- ½
Ditto 5%, 1870 (Quicksilver Mortgage)	76 8	76 8	...
Ditto 6% (Lands Mortgage)	69 70	69 70	...
Turkish 6%, 1854	91 3	91 3	...
Ditto 6%, 1858	70½ 1½ xd	69½ 70½	- 1
Ditto 6%, 1862	76½ ¾	76½ ¾	...
Ditto 5%, 1865	54½ ¾	54½ ¾	...
Ditto 6%, 1865	74½ ¾	74½ ¾	...
Ditto 6%, 1869	65½ 6½	66 ½	+ ½
Ditto 6%, 1871	74½ ¾	74½ ¾	...
Uruguay 6%, 1871	77½ ¾	77 ¾	- ½

ENGLISH RAILWAYS.—Until midday on Thursday, British Railway Ordinary Stocks continued altogether out of favour. The approach of the half-monthly settlement, which began on Wednesday, did not perceptibly check the operations of speculators for the fall; and on that day, notwithstanding that the disappearance of the "contangoes" in many instances showed that stocks had been over-sold to a large extent, dealers commenced again selling for the new account. What would at ordinary times appear remarkable, is that this persistent "bearing" did not induce the public to step in to any extent to take advantage of the considerable depreciation in prices which resulted from the fluctuations of the past few weeks; but it would seem, whether rightly or wrongly, that these fearless operations coupled with the unsettled state of the coal and iron trades, so far rendered investors doubtful of their position that

they had not sufficient hardihood to increase their holdings, though they undoubtedly could have done so upon, comparatively speaking, advantageous terms. This week, the markets for coal and iron have exhibited an upward tendency, while the traffic returns, upon the Southern lines at any rate, have proved disappointing. Added to this the Caledonian Company's accounts, now published, have shown an enormous increase in the cost of fuel and compensation charges; and the periodical return of working expenses during the current half-year upon the Manchester and Sheffield line still indicates an expansion exceeding the increase in the traffic. Such are the principal reasons for the heaviness of the Railway market this week, which has only to an insignificant extent been affected by changes of a political character. Great Northern, Great Western, and Caledonian stocks are amongst those which have suffered the most severely this week; while on the other hand, North British stock has been pretty fairly supported. With respect to the Scotch Companies, attention should be directed to the report of the independent committee of shareholders of the three rival companies, which shows that the competing schemes Parliament this Session is asked to sanction, will involve a fresh outlay of no less than 8,376,650*l*; and they appeal to the shareholders "whether such an enormous increase of capital is at present judicious or to be permitted." On Thursday, although business was much curtailed owing to the adjustment of the settlement, which has proved very heavy in this department, prices exhibited a partial rally. To-day the markets opened firmly, orders at last coming to purchase Stocks, and a rise set in, which continued throughout the day. Sheffield Stocks rose 3; Great Northern Stocks, 2 to 3; Caledonian, Great Western, and North-Western, 1½.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	93 ½	92 ½	- 1
Great Eastern	40 ½	40 ½	-
Great Northern	128 ½ 9½	126 ½ 7½	- 2
Ditto A	139 ½ 40½	136 ½ 7	- 3½
Great Western	124 ½	120 ½ ½ xd	- 4
Lancashire and Yorkshire	149 ½	147 ½ 8½	- 2
London and Brighton	75 ½	74 ½	- 1
London, Chatham, and Dover	23 ½	22 ½	- 1
Ditto Arbitration Preference	61 ½ 2	60 ½ 1	- 1
London and North-Western	142 ½ 7	142 ½	-
London and South-Western	104 5	103 ½ 4½	- 1
Manchester, Sheffield, and Lincolnshire	73 ½	73 ½	-
Ditto Deferred	43 ½ 4	46 ½	+ 2½
Metropolitan	69 ½ 4	68 ½ 4	- 1
Metropolitan District	30 ½	30 ½	-
Ditto ditto Preference	71 ½ 2½	71 ½ 2½	-
Midland	134 ½ 4½	133 ½ 4	- 1
North British	62 ½	62 ½ 3	+ 1
North-Eastern—Consols	156 ½ 4	154 ½ 5	- 2
South-Eastern	102 ½ 3	102 ½ 3½	+ ½
Ditto Deferred	85 ½ 4	84 ½ 4	- 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	114 6	-
Ditto 1867 Redeemable 5 %	113 ½ 4½	113 ½ 4½	-
Great Western 5 % Deb.	119 20	119 20	-
London and North-Western 4 %	102 3	102 3	-
London and Brighton 4 ½ %	105 7	105 7	-
London, Chat., & Dover Arbitration 4 ½ %	103 4	103 ½ 4½	+ ½
Metropolitan District 6 %	125 7	125 7	-

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 8 to 806,337*l*, being an increase of 43,514*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 7,159,285*l*, showing an increase of 459,830*l*, against the same period of last year. The principal increases for the week have been—North-Eastern, 9,635*l*; London and North-Western, 8,785*l*; Great Western, 5,943*l*; Midland, 5,548*l*. In the Southern lines the traffic has fallen off as compared with last year, the principal instance of which is a decrease of 1,506*l* in London and Brighton.

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	8,087	+ 476	77,425	+ 3,056
Great Eastern	39,905	+ 1,825	380,069	+ 13,990
Great Northern	45,008	+ 577	466,668	+ 27,350
Lancashire & Yorkshire	57,273	+ 1,221	565,438	+ 23,242
London, Chat., & Dover	12,413	+ 55	126,446	+ 5,574
London & North-Western	147,999	+ 8,785	1,443,306	+ 96,837

	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.
London & South-Western	26,029	+ 245	262,668	+ 11,907
London and Brighton	20,489	+ 1,506	222,009	+ 4,655
Man., Shef., & Lincolnsh.	28,848	+ 3,884	269,972	+ 28,777
Metropolitan	8,283	+ 246	80,191	+ 1,600
Metropolitan District	4,122	+ 620	39,254	+ 3,849
Midland	91,420	+ 5,548	906,600	+ 81,123
North-Eastern	104,152	+ 9,635	992,086	+ 95,870
South-Eastern	25,786	- 288	253,593	+ 8,783
*Caledonian	46,295	+ 2,047	268,800	+ 11,478
*Glasgow & Sth.-Westrn.	15,601	+ 1,946	74,375	+ 7,464
*Great Western	88,845	+ 5,943	528,418	+ 30,819
*North British	35,782	+ 2,255	201,967	+ 11,656
	806,337	+ 43,514	7,159,285	+ 459,830

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

A general meeting of holders of Alabama and Chattanooga Railroad Bonds is convened by the Council of Foreign Bondholder, to be held at the London Tavern on Monday next, to consider a proposition from the State of Alabama.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	25 ½ 6½	26 7	+ 1 ½
Bahia and San Francisco	21 ½ ½	21 ½ ½	-
Belgian Eastern Junction	3 ½	3 ½	-
Buenos Ayres—Great Southern	11 ½ 12½	12 ½	+ 1
Dutch-Rhenish	23 ½ 4	23 ½ 4	-
Great Luxembourg	21 ½ 2½	23 ½	+ 2
Lemberg-Czernowitz	13 ½ 4	13 ½ 4	-
Mexican	5 ½ 6½	5 ½ 6½	-
Namur and Liège guaranteed 14½ pr. ann.	10 ½	10 ½	-
Sambre and Meuse	12 ½ 4	11 ½ 2½	- 1
San Paulo	22 ½ 4	21 ½ 2½	- 1
South-Austrian and Lombardo-Venitian	17 ½ 4	17 ½ 4	-
Ditto 3 % Obligations	10 ½	10 ½	-
BRITISH POSSESSIONS.			
East Indian	111 ½	111 ½	-
Grand Trunk of Canada	19 ½ 1½	20 ½ 1½	+ 1
Great Indian Peninsula	107 ½ 2	107 ½ 5	+ 3
Great Western of Canada	21 ½	20 ½ 1	- 1
Madras 5 %	107 ½ 8	107 ½ 8½	+ ½

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/20 Bonds, '62 (par 91½)	92 ½	92 ½	-
Ditto 1865 Issue (par 91½)	93 ½	93 ½	-
Ditto 1867 Issue (par 91½)	93 ½	93 ½	-
Ditto 5 % 10/40 Bonds (par 91½)	89 ½	89 ½	-
Ditto 5 % Funded Loan (par 91½)	90 ½	90 ½	-
Massachusetts 5 % Sterling Bonds, 1900	93 5	93 5	-
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	80 1	80 1	-
Ditto Second Mortgage (par 91½)	72 3½	73 ½ 4½	+ 1
Ditto Third Mortgage (par 91½)	42 3	46 ½ 4	+ 4
Ditto Leased Lines Rental Trust	93 4	93 ½	+ ½
Eric Shares (par 91½)	52 ½ 4	52 ½ 3	- 1
Ditto 7 % Consolidated Mort. (par 91½)	93 ½ 4½ xd	94 ½ 5	+ 1
Illinois Central Shares (par 91½)	97 ½ 5	96 ½ 7	- 1
Illinois and St. Louis Bridge 7 %, 1st Mort	100 ½ 1½	100 ½ 1½	-
Pennsylvania 50 dol. shares (par 46)	48 9½	48 ½	- 1
Ditto General Mort. 6 % Bonds, 1910	97 ½ 4	97 ½ 4	-

JOINT STOCK BANKS.—On balance the department is firm, but the following variations have taken place:—In Eastern Banks, a rise of ¼ in Agra; Anglo-Egyptian, 1; ditto new, ½; but a decline of 1 in Egypt; and Chartered Mercantile of India, ½. In other foreign banks a rise of ½ in Standard of British South Africa; a decline of ¼ in Rio de Janeiro; ½ in English, Scottish, and Australian; and Union of Australia, ½. In London banks a rise of ½ in London and Westminster; ½ in Consolidated; but a decline of ½ in City, and ¼ in Union of London Scrip.

TELEGRAPHS.—This market has again been much unsettled, the excitement being principally confined to the Atlantic lines, which early in the week were higher on the proposal of a new company to be formed for amalgamating the entire submarine system. Subsequently the competition of the proposed new line to America and the breakage of the 1865 cable brought about realisations. Anglo-American have again touched 176, but lately and especially to-day continued sales leave the latest official price 158—163, a decline of 7 on the week. French Atlantic have advanced ½; West India and Panama, ¼; Western Union, 2. Indo-European have declined 1; and Mediterranean Preferred, ½. Submarine have also declined 2; and Telegraph Construction have advanced ½.

MINES.—In the British market the rise in the price of tin has caused some demand, but on the other hand copper mines are still out of favour on account of the depreciated standard. The following have advanced:—Devon Great Consols, 2; Herod's Foot, 2½; Van, 1½; Great Wheal Vhor, ½; Tanker-

ville, $\frac{1}{2}$. On the other side, West Basset have receded $\frac{1}{2}$; Wheal Grenville, $\frac{1}{2}$; North Roskear, $2\frac{1}{2}$. In the foreign market the following have advanced:—New Quebrada, $\frac{1}{4}$; Richmond Consolidated, $\frac{1}{4}$; General Brazilian, $\frac{1}{16}$. On the other side, Flagstaff have declined 1; Eberhardt, $\frac{1}{2}$; Almada and Tiritto, $\frac{1}{2}$; Australian United Gold, $\frac{1}{4}$; Scottish Australian, $\frac{1}{8}$. Emma shares close at $10\frac{3}{4}$ — $11\frac{1}{4}$.

MISCELLANEOUS.—These stocks have not been subject to any very lively demand during the week. With few exceptions prices remain nearly as last week, but one or two Colonial Land shares have again risen considerably. The following are quoted higher:—Foreign Colonial Government Trust, 6 per cent. '72, 1; Madras Irrigation, 1; Quebec City 6 per cent., 1; Roumanian Government, 1; Nantyglo and Blaina, $1\frac{1}{2}$; Merry and Cunninghame, $\frac{1}{4}$; Imperial Credit, $\frac{1}{2}$; Commercial Union, $\frac{1}{4}$; Globe Marine, $\frac{1}{4}$; Australian Agricultural, $2\frac{1}{2}$; British American Land, $\frac{1}{2}$; Hudson's Bay, $1\frac{1}{2}$; North British Australian, 3; Rio de Janeiro City, $\frac{1}{2}$; Merchant Shipping, 2. On the other side:—Share Investment Trust have declined 1; Lydney Iron, $\frac{1}{2}$; Fairburn Engineering, $\frac{1}{4}$; United Discount, $\frac{1}{4}$; United States Rolling Stock, $\frac{3}{4}$; ditto Scrip, $\frac{1}{2}$; Natal Land, $\frac{1}{4}$; Amazon Steam Navigation, 1; P. and O. Steam, 1; Phosphate Sewage, $\frac{3}{4}$.

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

Gold.—The imports of gold during the week, amounting to about 165,000*l*, have consisted entirely of sovereigns, and have therefore been sent into the Bank. The demand for export has continued, and in the absence of supplies 407,000*l* in bars, have been withdrawn from the Bank. The Indus brought 160,000*l* sovereigns, from Alexandria, and the Massilia takes 60,400*l* to the East; further sums will be sent out by the steamer leaving 15th inst. The Boyne has taken 47,500*l* to the Brazils.

Silver has slightly declined in value. The demand has been principally for the continent, and the supplies during the week have been from New York 38,000*l*, and from China 34,000*l*.

Mexican Dollars.—There have been no fresh arrivals of dollars, and the market is therefore quiet. The old coinage remains at $62\frac{3}{4}$ d per oz, but the new has declined to $59\frac{1}{2}$ d per oz. The Massilia takes out 206,000*l* to China, Japan, and the Straits.

Exchange on India for Banks' drafts at 60 days' sight is $1s\ 10\frac{3}{4}$ d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s $9\frac{1}{2}$ d per oz std, last price; ditto fine, 77s $9\frac{1}{2}$ d per oz std, ditto; ditto refinable, 77s $11\frac{1}{2}$ d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 4d to 76s $4\frac{1}{2}$ d per oz, none here. Silver—Bar silver, fine, 4s $11\frac{1}{2}$ d per oz std, last price; ditto, containing 5 grains gold, 5s $0\frac{1}{2}$ d per oz std, last price; Mexican dollars, new, 4s $11\frac{1}{2}$ d; old, 5s $2\frac{1}{2}$ d per oz, last prices.

According to the Gazette return of this evening, the movement in the precious metals during the week ended March 12, has been as follows:—Gold—imports, 210,458*l*; export, 674,299*l*. Silver—import, 155,709 export, 141,601*l*. The sum of 30,000*l* has to-day been withdrawn from the Bank.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Mar. 13	25.38 43	Short.
Amsterdam	— 11	12.05	—
Frankfort	— 13	118.12	—
Hamburg	— 11	20.25	—
—	— 12	20.05	3 months' date.
Berlin	— 12	620 $\frac{1}{2}$	—
Vienna	— 12	105	—
St Petersburg	— 11	32 $\frac{1}{2}$	—
Alexandria	— 1	97 $\frac{1}{2}$	—
Ga'ta	— 5	111 $\frac{1}{2}$	—
Gibraltar	— 5	49 $\frac{1}{2}$	90 days' date.
New York	— 13	108	60 days' sight.
Havana	Feb. 7	41 43 $\frac{1}{2}$ % prem.	—
Rio de Janeiro	— 21	26 $\frac{1}{2}$ 27d	—
Bahia	— 11	26 $\frac{1}{2}$ d	—
Bombay	Mar. 7	1s 11 $\frac{1}{2}$ d	6 months' sight.
Calcutta	— 7	1s 11 $\frac{1}{2}$ d	—
Hong Kong	— 7	4s 5 $\frac{1}{2}$ d	—
Shanghai	— 6	5s 10 $\frac{1}{2}$ d	—

NOTICES AND REPORTS.

BANK OF ENGLAND.

A General Court of the Governor and Company was held on Thursday, at the offices of the Bank; Mr George Lyall, Governor, in the chair. The notice calling the meeting having been read,

The Chairman said he had to acquaint the proprietors that this was the half-yearly General Court, convened in accordance with the statutes of the corporation for the purpose of declaring a dividend. The net profits of the half-year ending 28th February amounted to 678,155*l* 12s, making the amount of "Rest" on that day 3,697,458*l* 17s 2d, and after providing for a dividend of 4*l* 15s per cent., the "Rest" would be 3,006,191 17s 2d; and this would be the amount of "Rest" after writing off the sum of 77,000*l*, to cover the full amount of loss arising from the recent forgeries. The chairman then concluded by formally moving the payment of a dividend of 4 $\frac{1}{2}$ per cent., without deduction on account of income tax, the same to be payable on the 7th ult.

Mr William Botly begged to cordially second the motion; and he had much pleasure in doing so after hearing the remarks of the governor on the present occasion. He felt assured the announcement made that day would have been received with satisfaction by the meeting, especially when it was remembered that the dividend now recommended was $\frac{1}{2}$ per cent. in excess of that declared this time twelve months. Certainly the proprietors had been prepared, to a great extent, for 4 $\frac{1}{2}$ per cent. by the calculations of the press upon the subject, but it was gratifying to find that those calculations had been exceeded by $\frac{1}{2}$ per cent. He then went on to remind the meeting of the various difficulties and disadvantages the Bank had to contend against during the past six months. In the first place, they had sustained a very heavy loss in respect to the recent forgeries practised on the Bank, and already alluded to by their chairman. Then they had passed through a half-year of great oscillation in the money market, which naturally had prejudicially affected their operations, while, again, the condition of financial affairs on the Continent had been of a most extraordinary and unprecedented character, presenting difficulties of no small moment, and necessitating the exercise of the utmost caution and foresight in the management of their business. Passing on from the consideration of that subject, he reminded the meeting that during the past half-year they had heard many remarks and very excellent criticisms in the press on the motion to inquire into the Bank's Charter. Now, in regard to that, he would only point out that whereas, without doubt, there were many restrictions, &c., in their Charter of a character advantageous to the Bank, there were also others which did not always tend to their benefit. Thus, he considered, they might reasonably place one argument against the other.

The Rev. M. T. Taylor desired the indulgence of the meeting while he made a few remarks with regard to those frauds which had been so extensively and, unfortunately, so successfully practised at the West-end branch of this mercantile establishment. And he did so with less reluctance because, to his mind, the circumstances of the case contrasted strangely with those with which he had been personally concerned some years ago. At that time, being in temporary want of a few hundred pounds he had applied here at the discount-office for the accommodation required, and had tendered his Bank Stock shares, which more than quadrupled the amount he desired to borrow, as security for the loan; yet he had been refused, on the plea that the Bank never made advances on its own securities. On hearing that, his surprise and disappointment had been great—unable then as he was now, to comprehend the reason for such expressive caution. In the case of these frauds, however, all caution seemed to have been disregarded; and a person, who turned out to be an American forger, simply because he had a good appearance, and was introduced by a director, had all his representations taken for granted, and his forged acceptances discounted without a syllable of inquiry being instituted as to whether the paper he proffered was good or fictitious. And thus the Bank had been

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, March 11.		FRIDAY, March 14.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 1	12 2
Ditto	3 Months.	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 4	12 4 $\frac{1}{2}$
Rotterdam	—	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 4	12 4 $\frac{1}{2}$
Antwerp and Brussels	—	25 67 $\frac{1}{2}$	25 72 $\frac{1}{2}$	25 67 $\frac{1}{2}$	25 72 $\frac{1}{2}$
Paris	Short.	25 40	25 50	25 37 $\frac{1}{2}$	25 50
Ditto	3 Months.	25 72 $\frac{1}{2}$	25 82 $\frac{1}{2}$	25 75	25 85
Marseilles	—	25 77 $\frac{1}{2}$	25 82 $\frac{1}{2}$	25 75	25 90
Hamburg	—	2047	2052	2046	2053
Berlin	—	6 24 $\frac{1}{2}$	6 25 $\frac{1}{2}$	6 24 $\frac{1}{2}$	6 25 $\frac{1}{2}$
Leipzig	—	6 24 $\frac{1}{2}$	6 25 $\frac{1}{2}$	6 24 $\frac{1}{2}$	6 25 $\frac{1}{2}$
Frankfort-on-the-Main	—	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$
Petersburg	—	31 $\frac{1}{2}$	33	31 $\frac{1}{2}$	32 $\frac{1}{2}$
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 17 $\frac{1}{2}$	11 22 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 22 $\frac{1}{2}$
Trieste	—	11 17 $\frac{1}{2}$	11 22 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 22 $\frac{1}{2}$
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$	47
Cadix	—	48	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Seville	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48
Barcelona	—	45	45 $\frac{1}{2}$	45	45 $\frac{1}{2}$
Malaga	—	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Granada	—	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$	47
Santana	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Zaragoza	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Bilbao	—	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$	47
Genoa, Milan, and Leghorn	—	29 97 $\frac{1}{2}$	29 7 $\frac{1}{2}$	29 10	29 20
Venice	—	29 97 $\frac{1}{2}$	29 7 $\frac{1}{2}$	29 10	29 20
Naples	—	29 97 $\frac{1}{2}$	29 7 $\frac{1}{2}$	29 10	29 20
Palermo and Messina	—	29 97 $\frac{1}{2}$	29 7 $\frac{1}{2}$	29 10	29 20
Lisbon	90 Days.	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53
Oporto	—	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53

defrauded to the extent of 70,000*l* or 80,000*l*. Now he had no doubt but that in reply it would be said that all banks were liable to loss, and an instance might be quoted in which an establishment of considerable standing had sustained losses by frauds practised some years ago by one Pullinger. But that occurrence, it must be remembered, had its good effect in respect to that establishment by the introduction of greater caution in their discount department; and with all deference and respect, that was precisely what he would press upon the governor of this great establishment and on his colleagues on the direction. And, although it was small comfort to lock the door when the steed was stolen, yet naturally the occurrence of such misfortunes should have the effect of stimulating the exercise of the closest scrutiny in those matters. Now it did appear strange to him that in the case of a new customer, or, comparatively speaking, a new customer, messengers should not have been sent to the heads of those firms upon whom those bills were purported to be drawn, with the view of ascertaining their authenticity, or not. Bank directors were not infallible, nor did he presume they laid claim to infallibility; and if he were not mistaken due precautions were in force at head-quarters, and, if so, why should they have been disregarded at the Burlington Branch? He made these few remarks, not so much on account of the loss, but because he regarded such an occurrence as a cause of humiliation to an establishment of so high a standing as the Bank of England.

Mr Jones, in the course of a very lengthened address, inquired whether there existed a correspondence between the branches of the Bank and the central office with regard to their discount business, because, if so, he could not understand how such frauds could have been practised; for as he understood it, there was a sub-committee, who judged of the quality of the bills discounted. Then, having referred to and quoted from a bye-law in their statutes in reference to bills discounted which were drawn upon any member of the direction, he proceeded to say that he could not understand how, without disregarding that bye-law of the Bank, they could discount bills at their branches on the sole responsibility of the manager. After alluding at great length to the grievance which, in his opinion, was committed by the clerks of the establishment by becoming members of Civil Service Stores, he expressed the wish that the Bank directors should offer some opinion as to the propriety of their clerks joining in those industrial and co-operative banks which Mr Hughes was obtaining a short Bill in Parliament for the purpose of establishing. By this measure they overstepped all former bounds, and he considered the time had arrived when they should endeavour to put an end to a system by which the clerks of the establishment put themselves in antagonism with all the customers of the Bank.

Mr Gerstenberg censured in strong terms the waste of time by the prolix and irrelevant remarks of the speakers that had preceded him, that was permitted on their every occasion of meeting. As to the observations of the hon. proprietors with reference to the Bank not lending money on its own shares, he might observe, if that were done, their stock would be struck off the official list of the Stock Exchange. He then went on to inquire whether it would not be possible to accelerate and amend the present mode of publishing the returns of the Bank. The Act of Parliament provided that the returns should be communicated to the Stamp Office at Somerset House on the Wednesday, and that was duly done. Then that information was received by the press from the Stamp Office on Thursday afternoon at about five or six o'clock, and then they were in a hurry to scan it and write an article upon it. Now to his knowledge there existed no prohibition that the Bank should not communicate the statement to the press direct. That this should not be done on Wednesday was obvious, as they meet in General Court on Thursday at twelve o'clock, and their decisions might become influenced by the opinions expressed in the papers; but he did not see why it should not be communicated to the press and Stock Exchange immediately after the breaking up of the meeting of the governors of Thursday. But, beyond those considerations, the commercial community were greatly inconvenienced by the present arrangements. For, by the existing mode of publishing the returns, owing to the difference of time between here and America, the statement sent off at five o'clock arrived at New York at noon on Thursday, whereas the British public were not made aware of the returns until Friday morning. He then proceeded to give instances in which this fact operated prejudicially to the commercial interests of this country. He admitted that, generally speaking, the delay might not be very injurious, but still extraordinary occasions might occur, and it must be evident how important such a knowledge at those times would be.

The Chairman said, with regard to the question last mooted, that he would lay the wishes of the proprietors before the directors, and consider whether they could any earlier let the accounts be laid before the public. Then, with reference to the other great question which had been necessarily raised

that day, he could say, on the part of the directors, that they were sensibly alive to the injury inflicted upon the proprietors by those recent forgeries, which of course they regretted exceedingly. But they could refer to the past to show that this institution had been certainly remarkably fortunate in its emancipation from all the enormous amount of fraud and forgeries which had from time to time been effected in this country. As to the other matters mentioned, he thought that they were at a rather too early stage to refer to them. He might state, with regard to Colonel Francis, their agent at the western branch, that, although he was named a colonel, being, in fact, a Colonel of Engineers in the Indian Army, he had been engaged in civil work under the Government in respect to accounts. On his being introduced to the management, he had been first appointed to Leeds as sub-agent, whence he had been subsequently removed to their Western Branch as chief agent. During his period of service that gentleman had given great satisfaction, and though through the extraordinary ingenuity in the manufacture of those bills he had involved the Bank in a serious loss, he (the chairman) could not see any blame was to be attached to his conduct. With reference to the bye-law as to a sub-committee, no accommodation was ever given to a firm with which one of the directors was connected, with special reference to the governors. That rule had been a considerable time in operation. All the bills came before the discount committee either before or after they were done.

The resolution was then put and carried unanimously.

A vote of thanks having been accorded to the governor and directors, the court adjourned.

RAILWAY COMPANIES.

Caledonian, North British, Glasgow and South-Western.—The committee of shareholders state that in the present Session of Parliament there are being promoted, exclusive of Amalgamation Bills, 16 Railway Bills affecting Scotland:—The Alloa Junction, by independent parties, requiring 200,000*l* capital; five Bills by the Caledonian, requiring 2,819,000*l* capital; seven Bills by the North British alone, and in connection with other parties, requiring 3,874,650*l*; and three Bills by the Glasgow and South-Western, requiring 1,483,000*l* capital; making together 8,376,650*l* for new schemes. The committees then give an ample description of the competitive objects of each scheme. Keeping in view the present unsettled state of the money market, the high price of coal, iron, labour, and materials of every description, they ask whether such an enormous increase of capital is at present judicious or to be permitted. They consider it hopeless under present circumstances to expect that the directors of those companies would come to any reasonable agreement on any given subject, unless the shareholders of both companies take the solution of the matter into their own hands.

Caledonian.—The revenue accounts for the half-year ended-31st Jan., contrast as under with those of the six months ended 31st Jan., 1872:—

	1871-2.	1872-3.
Gross receipts	1,159,496	1,230,421
Working expenses	543,984	682,919
Net revenue	615,512	547,502
Previous surplus	3,890	6,945
Deduct preference charges	619,402	553,547
Available for dividend	433,291	437,442
—on the ordinary stock at the rate of 3½ per cent. per annum	196,111	116,105
Surplus	178,946 (3½ % p.a.)	114,231
	7,261	1,974

The addition of 139,000*l* to the working expenditure was due—28,000*l* to compensation charges, owing to the Kirtlebridge accident, 54,200*l* to engine fuel, owing partly to the colliers' strike in Scotland, and above 37,000*l* to increased wages.

Capital Account.

	Expended.	Received
To 31st July, 1872	23,748,196	23,461,917
During the half-year	226,386	289,860
Total, 31st January, 1873	23,974,584	23,751,777

The estimated outlay during the current half-year is 396,697*l*. The directors object to the introduction of the block system over the whole of the line, as involving needless expense.

Devon and Cornwall.—It is hoped soon to get the line ready for traffic. Capital expended, 181,409*l*. Powers to extend the line to Plymouth and Devonport are applied for.

East London Railway—5 per Cent. First Preference Stock.—The directors announce their intention of allotting 198,300*l*, the balance of 400,000*l* Perpetual 5 per Cent. First Preference Stock; the issue price being 72*l* 10s per cent., payable by instalments up to the 15th July next. The works between Wapping and Shadwell station are proceeding, it is stated, rapidly, and the contract to the Whitechapel road is let.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

[CONTINUED FROM PAGE 317.]

Glasgow and South-Western.—Half-yearly revenue account contrasted:—

	1871-2.	1872-3.
	£	£
Gross receipts.....	377,662	433,418
Working expenses.....	161,839	190,606
Net revenue.....	215,823	242,813
Add previous balance.....	3,127	2,350
Preference charges.....	218,950	246,163
Available for dividend.....	104,124	93,750
—on the ordinary stock at the rate of 5½ per cent. per annum.....	114,926	152,413
Surplus.....	110,126 (6½ % p.a.)	151,338
Surplus.....	4,700	1,075
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To 31st July, 1872.....	7,546,742	7,568,040
During the half-year.....	428,329	294,321
Total, 31st January, 1873.....	7,975,071	7,862,316

The decrease in the preference charges was due to the conversion of preference shares into ordinary stock. The principal reason for the addition to the capital has been the absorption of the Greenock and Ayrshire Railway. The "directors have every confidence" that the amalgamation with the Midland will be ratified by Parliament. The dividend on the Greenock and Ayrshire stock is at the rate of 3 per cent. per annum.

Grand Trunk of Canada.—An extraordinary meeting will be held next Thursday to consider the question of adopting the scheme recently put forward, but modified by the directors, for raising additional capital.

New York, Boston, and Montreal Railway—7 per Cent. First Mortgage Bonds.—Capital, \$12,250,000 First Mortgage; \$12,750,000 Second Mortgage; and \$15,000,000 Common Stock. The line will be 350 miles long, of which 200 miles are now in operation. Messrs Bischoffsheim and Goldschmidt are authorised to offer for public subscription \$6,250,000 (part of \$12,250,000) of the First Mortgage Bonds. The price of issue is 80 per cent., or 180l per bond of \$1,000. Interest is payable at 4s per dollar in London, the first coupon falling due in August next. The loan is repayable at par in thirty years.

North Wales Narrow Gauge.—Nearly the whole of the capital has been placed, and the works will be commenced in a few weeks.

Paris and Decatur Railroad.—This line has been completed and opened throughout.

Parliamentary Railway Bills.—The number of Bills in the present Session which relate to railways and canals amounts to 190, of which 160 propose to authorise the construction of new railways or additional railway works. The number of Bills promoted by new companies is 77, for making 1,070 miles of new line, the proposed share capital being 21,964,000l, and by loan 7,550,163l, total, 29,514,163l. The number of Bills promoted by existing companies is 113, for making 742 miles of new line, the proposed share capital being 29,708,150l, and by loan 9,872,465l, total, 39,580,615l. Total number of Bills for railways and canals 190, for making 1,812 miles of new line, the proposed share capital being 51,672,150l, and by loan 17,422,628l; total, 69,094,778l.

Pennsylvania.—The London agency have received a telegram announcing that the directors' report, which was adopted, exhibited as net earnings 20 per cent., and a surplus, after all payments, of 2,400,000 dollars. It has been resolved to offer at par to the shareholders an increase of stock at the rate of 33 per cent. upon their holdings registered in the books on the 1st proximo, one-half the amount due thereupon being payable on or before 24th May, and the balance in two instalments, not exceeding 25 per cent., with 60 days' notice.

Porto Alegre and New Hamburg (Brazilian) Railway, Limited. 7 per Cent. Preference.—An issue is announced of 4,861 shares, constituting the balance of the total preference capital of 10,000 20l shares. The list closes on the 19th inst. for London, and on the 20th for country applications.

Sambre and Meuse.—A dividend of 4s per share is notified for payment on the 1st April. The report states:—

The Government of the Netherlands having expressed a desire to purchase a portion of the Great Central which traverses their territory, the Antwerp and Rotterdam Company, as also the committee of the Great Central boards, have concluded an agreement for the sale of this part of their line, and submitted the contract for the approval of your directors; but, as the interest of our shareholders will necessarily be greatly affected by the above arrangement, and in the absence of a specific understanding upon the compensation we are to receive for the abstraction of so valuable a part of our system, your directors have withheld their assent.

Tottenham and Hampstead Junction.—The adopted report stated that the traffic receipts would allow, after deducting all expenses for interest, &c., of the declaration of a dividend of 4 17s 6d per cent. per annum for the year 1872 on the No. 1 Preference Shares.

Worcester, Bromyard, and Leominster.—The chairman con-

gratulated the shareholders at the recent meeting upon the approaching completion of the first section to Yearsett.

BANKS.

Ionian.—The directors announce the payment on the 10th proximo of a dividend of 6 and a bonus of 2 per cent. per annum for the past half-year.

London Bank of Mexico and South America.—The report exhibits an available balance, including 2,174l brought forward, of 27,835l, from which a dividend for the half-year is proposed at the rate of 10 per cent. per annum; 5,000l is to be added to the reserve fund, which will then amount to 32,500l, and 2,835l is carried forward. It is proposed to issue 10,000 new shares.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of Mauritius.—The directors report an increase of prosperity. The net profit of the year amounts to 14,139l, making, with 11,155l previously carried over, 25,294l. Of this 4,000l has been paid to the shareholders as an interim dividend, and the directors now recommend the payment of a final dividend of 12s per share, making for the year 10 per cent. They have placed 12,500l to the formation of a reserve fund, and the balance of 2,794l is carried forward.

ASSURANCE COMPANIES.

Commercial Union Assurance.—The adopted report stated that the fire premiums have increased; that the life insurance proposals for 1872 exceeded those of 1871, notwithstanding the depression of the business; and as regards the marine branch the 1870 account showed a profit of 56,780l, while the settlements for 1871 amounted to 67 per cent., and for 1872 to 47½ per cent. A dividend of 10 per cent., making with the interim dividend 12½ per cent. for the year, was declared, absorbing 25,000l and leaving 27,779l.

London Assurance.—At the meeting a dividend of 45s per share was declared, free of income-tax, for the half-year ending Lady-day.

National Life Assurance.—The year's operations are stated to have resulted in the addition of 23,323l to the funds of the society, showing a larger increase than in any year since 1866. The interest on investments have increased from 28,001l to 30,302l, while the claims by death, including bonuses, amounted to 39,498l, or considerably less than the amount indicated as probable by the society's tables.

Patriotic Assurance.—Dividend 5s per share.

Trident Marine Insurance.—The premiums from the commencement of business in June last to the end of the year amounted to 24,773l; the claims settled and paid to 13,385l; and the produce of the company's investments to 1,092l, out of which latter item interest at the rate of 5 per cent. per annum has been paid for the six months, absorbing 853l.

MISCELLANEOUS COMPANIES.

American Investment Trust (First Issue).—Amount of issue not less than 500,000l. The certificates of 100l each will carry 6 per cent. interest, payable on March 15 and September 15, and be redeemable by yearly drawings at 105l. The issue price is 95l; and there will be the usual reversion certificates. The trustees are precisely the same as those of the Foreign and Colonial Government Trusts. The prospectus states:—

It is the object of the present combination to enable the moderate investor to spread his investment over a number of different securities, recommended by competent advisers as intrinsically sound and likely to increase in value, and which will be limited to bonds of the Government, States, cities, counties, and public undertakings (especially railroads and public works) of the United States and Canada, but with power to the trustees to invest in paid-up shares of undertakings actually earning income.

In the United States and Canada the field for the profitable employment of capital is so vast, that a high rate of interest can be obtained with far less risk than in Europe, whilst year by year the population and wealth of those great countries increases in a manner which unfailingly adds to the security and value of every well-selected investment.

Anglo-American Telegraph.—The "1865" cable was broken on the 11th inst.

Anglo-Indian Tea.—The directors have resolved that an interim dividend for the half year at the rate of 10 per cent. per annum be declared, payable on the 1st proximo.

Bristol Waterworks.—A dividend of 26s per share, making 50s for the year, or 10 per cent. is announced.

Builders' Trade Circular, Limited.—Creditors are required to send particulars of their claims to the official liquidator, at Birmingham, by the 7th April, the 17th April being appointed for adjudicating upon them.

Chillington Iron.—The gross profits for the year are stated at 44,979l, and allowing for management expenses, interest on instalments of purchase-money, &c., and the appropriation of 6,300l to an interim dividend in August last, there remains net 26,209l; and a further dividend is declared at the rate of 10 per cent. per annum for the half-year, leaving, after the addition of 10,000l to the reserve fund, a balance of 4,200l.

Dartmoor Peat Coal, Limited.—Capital, 50,000l, in 5l shares. For 5,000l, one-half in shares, the company will purchase the right to work the peat deposits on 600 acres of land on the north side of Dartmoor during 21 years. For a royalty of 9d

to 1s per ton the use of Box's patent process for drying and condensing peat will be granted.

Direct United States Cable, Limited.—Capital, 1,300,000l in 20l shares. It is proposed to lay a cable from Ireland to New Hampshire, United States, direct, where working arrangements with the Atlantic and Pacific Telegraph Company, and the Franklin Telegraph Company will secure, it is stated, a good business. Messrs Siemen Brothers will manufacture 3,060 nautical miles of cable (the core of the cable to be heavier than that of any existing cable) and lay the same for 1,211,000l. The cable is to be laid in the summer of 1874; and a 3s per word tariff is proposed.

Fine Arts Financial Association, Limited.—Capital 150,000l, in 5l shares, of which it is intended to call up 2l per share. This company proposes, by the aid of a manager of experience and good connections, to make liberal advances upon works of art at a moderate rate of interest, and to exhibit in its own gallery all the works deposited. On their being sold, it will hand the balance to the artist, after the repayment of the loan, charging a commission for the sale. The artist is to be permitted to place his works in exhibitions; and what is now a usurious, or pawnbroking business, may, it is urged, be transformed into a commercial transaction.

Metropolitan Board of Works New Loan.—On the 12th inst. the loan had been subscribed for, with the exception of about 400,000l. On the following day it was notified that the entire loan had been placed at and above the official minimum.

Metropolitan Company, Limited.—Creditors of the Metropolitan Company (Limited), are required to send particulars of their claims to Mr E. Moore, the official liquidator, by the 22nd inst., the 28th inst. being appointed for adjudicating upon them.

Mutual Tontine (Westminster Chambers).—The rental has now reached 17,303l. A dividend at the rate of 3½ per cent., free of tax, was declared at the meeting.

Parliamentary.—Tramways, Gas, and Water Bills.—In the present Session, the number of Bills relating to tramways is 18, for making 71 miles of new line, the proposed share capital being 650,000l, and by loan 187,800l—total, 837,800l. The number of Bills which relate to the supply of gas amounts to 42, the proposed capital to 1,901,100l, and by loan 2,974,087l—total, 4,875,187l. The number of Bills which relate to the supply of water amounts to 23, the proposed capital being 1,046,000l, and by loan 678,750l—total, 1,724,750l.

Pearson and Company, Limited.—The letters of allotment were posted on the 12th inst. The letters of regret were numerous, the amount applied for having amounted to nearly 1,600,000l, and the capital of the company being only 400,000l.

Share Investment Trust.—The coupons of the preferred certificates will be paid on the 15th inst., at the banking-house of Messrs Glyn, Mills, and Co. An early day is to be appointed for drawing the preferred certificates redeemable by the fund.

Surrey Commercial Dock.—A dividend at the rate of 5 per cent. per annum, free of income tax, was declared at the meeting.

Wood Street Warehouse.—All questions between the company and the administrators of the estate of the late Mr Hugh Jones have been settled by the forfeiture of the 35,611 shares being confirmed (7,500 of them being re-allotted to Jones's administrators), thus placing 28,111 shares at the disposal of the company, representing 84,333l of capital.

MINING COMPANIES.

Cape Copper.—The directors have declared a dividend of 25s per share, free of income tax, payable on the 25th inst.

Catherine and Jane Lead Mining, Limited.—Capital, 30,000l, in 5l shares. Subscriptions are invited for a first issue of 5,000l in 1,000 shares. The company is formed to acquire and re-work "an extensive and highly valuable" lead property, near Portmodoc, in Merionethshire, held under lease for 21 years. The vendor receives 17,000l in paid-up shares.

Galgog and Northop Colliery, Limited.—Creditors are required to forward details of their claims to the liquidator, Mr A. Ford, of Liverpool, by the 19th of March.

Great Snowdon Mountain Copper Mining, Limited.—Capital, 120,000l, in 5l shares. For 10,000l in cash, 20,000l in A, and 20l in B, or deferred, shares. The company obtains possession of a forty years' lease of nearly 2,000 acres of land at Mount Snowdon, North Wales, upon which "ores at grass and halvens have been accumulating for many years owing to the want of machinery to treat them." Reports are favourable.

Montana Gold Placer Mines—Debentures.—Messrs Glassford, Robertson, and Co. are inviting subscriptions for four hundred 50l debentures bearing twelve per cent. interest, and secured by mortgage on the Montana Gold Placer Mines.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On March 12, from BOSTON, per Batavia—Boston, Mar. 1.
On March 13, from UNITED STATES, per Atlantic—Boston, Feb. 28; Chicago, 27; Philadelphia, 26; San Francisco, 20; Nassau, 24; New York, Mar. 1.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 8, 1873, and for the corresponding week in each of the years from 1872 to 1860:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1873.....	46,343 7	33,100 5	7,600 7	55 5	40 4	22 4
1872.....	49,829 5	43,640 1	7,322 5	55 8	37 11	23 2
1871.....	74,159 5	39,340 4	8,411 0	53 9	36 0	24 10
1870.....	64,475 6	39,670 6	7,229 6	40 9	33 10	20 10
1869.....	56 208 7	27,727 4	4,063 1	48 10	45 6	27 10

AVERAGES OF GRAIN.

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	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	46,343 7	55 5
Barley.....	33,100 5	40 4
Oats.....	7,600 7	22 4

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There is some evidence of reviving activity in our corn markets, and a recovery is generally considered imminent. At Bristol and Gloucester supplies of both English and foreign wheat have been fair, and the demand having been strong a rise in the prices of fine samples ensued; barley, however, sold slowly there and elsewhere, all but best samples suffering a decline in value. At Liverpool red wheat has been in great favour. The condition of English wheat is still a general subject of complaint, and while the supplies of Californian and other foreign wheats continue fair there is little inclination to buy any but best descriptions. Sales of flour are moderate, but prices steady; at Paris the quotation for best quality is maintained, though lower sorts are rather cheaper. At New York quotations are firm:—Extra State flour \$7.75c, and red spring wheat, \$1.80c. Field-work is interrupted by the rough weather, and much complaint is made in France on the same account.

The Liverpool cotton market has borne rather a fluctuating character during the week, and notwithstanding the continuance of the decreased receipts of American ports, prices as well as sales have declined. At New York middling upland is now quoted at 20½c, being a fall of ¼c on last week's quotation. This fact and the unsteadiness of the market generally, may be due in part to the large stocks still held at those ports, and to the uncertainty as to whether the receipts may not be increased again presently. The goods market has not been marked by any special feature. Prices rule a shade lower, and business is rather restricted, spinners being still generally well employed with contracts, and but little disposed to lower their demands.

The London wool sales have been well attended, and a very fair demand has been the rule at no appreciable fall in prices. Home wools keep well up and do not come forward at all freely. At Bradford business is described as being of a hand-to-mouth character. In yarns foreign buyers show little confidence in the present range of prices, and consequently restrict their orders to the utmost in hopes of an early decline. The piece market is rather better in tone, and with the exception of the French trade, which is without improvement, shows signs of a good business should prices be able to adjust themselves more closely to buyers' requirements, a thing hardly to be looked for while wool keeps up and coals grow dearer.

The approaching labour difficulty in the great midland iron districts causes a further advance in the already high prices. In some cases quotations are higher even than at any time last year, but contracts at fixed prices are scarce. The turning-point in the price of coal has apparently not yet been reached in any iron district of importance; it has again advanced 2s at Wolverhampton. In South and West Yorkshire the collier difficulty has as yet come to no definite issue, but a further advance in the price of coal is threatened if the men insist upon the 20 per cent increase of wages, notwithstanding that the present price is actually stopping large iron works there. In the Cleveland district there is much activity, but progress is checked by the scarcity of fuel and ironstone which prevented any increase in the make of pig iron last month as compared with the returns for January; orders for iron indeed are sent from thence to Wolverhampton, so great is the pressure in the former district; both coal and iron production is now however reported as increasing rapidly. As to the South Wales strike, the union men are still firmly opposed to resumption of work on any but their own terms. The number now receiving union assistance is stated at 6,500, against the original number of 10,000, the decrease being to some extent caused by migration. In Staffordshire a collier agitation is at work, pointedly directed against Government interference, and a tendency to urge arbitration is developed

among those colliers as well as among the ironstone miners of Cleveland. In Glasgow the high prices are felt to restrict business, but the make of pig iron is on the increase, and checks the late rapid inroad on stocks; shipbuilding is also restricted, and orders leave the Clyde for the yards in the North of England.

The demand for sugar is still slow, and a reduction in price has taken place in most descriptions. Coffee maintains its high value with the reported deficiency at Rio confirmed, but there is no further tendency upwards at present. The tea market remains quiet. There has been a marked rise in the price of tin on account of the small amount available at the approaching sales in Rotterdam. The quotations of copper has regained some firmness. Other produce markets remain steady and quiet.

THE COTTON TRADE.

LIVERPOOL.—MARCH 16.

The cotton market opened this week with continued heaviness, and during the last three days the increased pressure to sell has caused a marked decline, with considerable irregularity in prices. Quotations of Sea Island are again reduced 2d per lb, and the low prices now current have attracted some little increase of demand. American has fallen 1/4d to 3/4d per lb in the lower descriptions, which are much pressed for sale and irregular; the better qualities are comparatively steady, and only partially 1/4d per lb easier. New York advices to the 13th instant quote middling Upland 20 1/2c, costing to sell in Liverpool 10 1/4d per lb by steamer. In Brazil the business has been limited, and prices have given way 1/4d in the better, and 1/2d per lb in the lower grades. Egyptian has been only in moderate request, but without change in prices. The demand for West Indian continues very limited, and prices are 1/4d per lb lower. Peruvian is scarce, and being in good request, remains unchanged. East Indian has been very depressed, spinners purchasing only to supply their immediate wants, and holders having pressed sales, prices have been irregular, showing in most cases a decline of 1/4d to 1/2d per lb, though occasional transactions have occurred at even a greater reduction.

MARCH 14.—The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1872.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	18	21	24	32	44	24	30	44
Upland	7 1/2	9 1/2	...	...	...	...	11 1/2	...	...
Mobile	7 1/2	9 1/2	...	...	...	...	11	...	...
New Orleans	7 1/2	9 1/2	...	...	...	...	11 1/2	...	...
Pernambuco	...	10 1/2	10 1/2	11	11 1/2	...	11	11 1/2	11 1/2
Bahia, &c.	...	9 1/2	10 1/2	...	...	...	10 1/2	11 1/2	11 1/2
Maranham	...	10 1/2	10 1/2	11	11 1/2	...	11 1/2	12 1/2	12 1/2
Egyptian	7	8	10 1/2	11	12 1/2	14 1/2	9	11 1/2	12 1/2
Smyrna	...	7	7 1/2	8 1/2	8 1/2	9	7 1/2	8 1/2	9 1/2
West India, &c.	7	7 1/2	9 1/2	9 1/2	10	10 1/2	9 1/2	10 1/2	11 1/2
Peruvian	8	9	10	10 1/2	11	11 1/2	9 1/2	11 1/2	12 1/2
African	...	7	8	8 1/2	8 1/2	9	8	9	9 1/2
Surat—Gin'dharwar	...	...	6 1/2	7 1/2	7 1/2	...	7 1/2	8 1/2	8 1/2
Broach	...	3 1/2	4 1/2	6 1/2	7 1/2	8 1/2	6 1/2	8	9 1/2
Dhollerah	...	3 1/2	4 1/2	6 1/2	7 1/2	8 1/2	6 1/2	7 1/2	8 1/2
Oomrawuttee	...	3 1/2	4 1/2	6 1/2	7 1/2	8 1/2	6 1/2	8 1/2	9 1/2
Mangarole	...	3 1/2	4 1/2	6 1/2	7 1/2	8 1/2	6 1/2	7 1/2	8 1/2
Comptah	...	3	4	6 1/2	7 1/2	...	5	7 1/2	...
Madras—Tinnevelly	...	...	6 1/2	7 1/2	7 1/2	...	...	7 1/2	...
Western	...	...	6 1/2	7 1/2	7 1/2	...	...	7 1/2	...
Bengal	...	...	4 1/2	5 1/2	5 1/2	...	...	6 1/2	7 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to March 14	932,214	855,873
Exports from Jan. 1 to March 14	103,640	53,142
Stock, March 14	645,510	632,480
Consumption from Jan. 1 to March 14	749,900	600,620

The above figures show:—

A decrease of import compared with the same date last year of	76,340
A decrease of quantity taken for consumption of	149,180
A decrease of actual exports of	50,500
A decrease of stock of	22,030

In speculation there is a decrease of 265,680 bales. The imports this week have amounted to 110,528 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Mar. 7) is 666,000 bales, against 518,000 bales at the corresponding period last year. The actual exports have been 6,036 bales this week.

LONDON.—MARCH 13.

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

The market has been very dull throughout the week, and prices show an irregular decline of 1/4d to 1/2d per lb.

Sales to arrive—1,000 bales Tinnively, at 7 3/4-16d to 7 5/8-16d, December to February, for good fair; 400 bales Western Madras, at 7d to 7 1/8-16d, December to February, for good fair; 200 bales Northern, at 7 3/4-16d, January sailing, for good fair; 500 bales Coconada, at 6 1/2d, January-February, for fair red; 1,400 bales Oomrawuttee, at 7d to 7 1/2d, January to March, Cape and Canal, for fair new, old terms; 3,350 bales Bengal, at

4 1/2d to 4 13-16d, January to April, for fair new, 5d, ship-named, for good fair, f.f. clause; 1,100 American (bales), at 9 5/8-8d to 9 1/4d, February to April, for middling, g.o. clause; 200 bales Orleans, at 9 1/4d, February-March, for middling, g.o. clause; for delivery 200 bales Bengal, 5d, May-June, for good fair, f.f. clause—total, 8,350 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1872.	1871.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	...	5 1/2	6 1/2	7 1/2	7 1/2	5 1/2
Broach	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	5 1/2
Dhollerah	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	5 1/2
Oomrawuttee	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	5 1/2
Mangarole	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	5 1/2
Comptah	3	4	5 1/2	6 1/2	7 1/2	5 1/2
Madras—Tinnevelly	...	6 1/2	7 1/2	7 1/2	7 1/2	5 1/2
Western	5	6 1/2	6 1/2	7 1/2	7 1/2	5 1/2
Northern	...	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2
Coconada	...	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2
Coimbatore and Salem	...	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2
Bourbon Seed	...	...	...	...	...	...
Scinde	...	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Bengal	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2
Rangoon	...	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2
West India, &c.	...	8 1/2	9 1/2	10	10 1/2	11
Brazil	...	9 1/2	10	10 1/2	...	11 1/2
African	...	7 1/2	8 1/2	8 1/2	9 1/2	9 1/2
Australian and Fiji	...	8 1/2	9 1/2	9 1/2	10 1/2	11
Ditto Sea Island kinds	8	10	12	15	17	22
Tahiti	8	12	15	17	21	23

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

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	260	15,464	5,760	12,523	...	4,245	38,272
1872	2,681	43,028	27,843	39,464	...	7,723	120,739
1871	140	5,969	6,399	20,862	...	8,394	41,764
DELIVERIES	4,565	41,694	15,470	19,358	...	3,926	84,913
1872	6,334	36,260	11,824	34,699	...	7,237	96,353
1871	404	12,727	8,645	7,791	...	5,130	34,697
Stock, Mar. 6	4,415	31,983	47,840	93,370	...	3,681	181,289
1872	5,861	68,770	49,290	54,917	...	6,132	184,770
1871	2,650	17,276	14,342	27,023	...	13,599	74,890

NEW YORK.

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

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

	March 13.	Last week.
	d	d
New Orleans, middling	9 1/2	10 1/2
Ditto, low middling	9 1/2	9 1/2
Mobile, middling	9 1/2	9 1/2
Ditto, low middling	9 1/2	9 1/2
Galveston, good ordinary	9 1/2	9 1/2
Ditto, low middling	9 1/2	9 1/2
Charleston, middling	9 1/2	10
Ditto, low middling	9 1/2	9 1/2
Savannah, middling	9 1/2	9 1/2
Ditto, low middling	9 1/2	9 1/2
New York, middling Uplands (per steamer)	10 1/2	10 1/2
Ditto, low middling (ditto)	10 1/2	9 1/2

	This week.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	51,000	52,000	39,000
Atlantic ports	28,000	29,000	22,000
Total	80,000	81,000	52,000
Total since September 1	2,848,000	...	2,338,900
EXPORTS, 7 days—To Great Britain	49,000	38,000	46,000
France	9,000	3,000	...
Other foreign ports	18,000	13,000	25,000
Total	76,000	54,000	71,000
Stock	537,000	545,000	483,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 13.—The market during the past week has been quiet, and less than an average business may be reported. The heavy arrivals of cotton in Liverpool, and the full receipts at the American ports, have produced an easier feeling, and in most cases producers have had to modify their quotations. Goods have been on poor request, shirtings suitable for India and China being well under contract, prices are firmly maintained. T cloths and the better makes of printers are also firm in value. For other sorts of cloths the inquiry has been small, and prices are somewhat irregular. Home trade and export yarns have continued inactive, and though prices quotably are unchanged, to effect sales spinners would have to make some concession in price. The trade to-day exhibits no improvement, buyers purchasing merely sufficient for pressing wants. The market closed heavily all round.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

BRADFORD.—The transactions in wool are quite of a hand-to-mouth kind. Owing to the firmness of growers and dealers in the country, staplers find that they cannot replace wool at advantageous prices, and they are not disposed to sell at rates lower than those which have recently ruled. No improvement is apparent in the yarn market. Spinners are not in a position to reduce their quotations. The orders which merchants receive from abroad are quite of a retail description, and only for actual requirement and to assort stocks. The demand on home account is very restricted.

LEEDS.—There has only been a moderate market for woollen goods. It is only the coal difficulty, however, which renders this trade unsatisfactory. The probability is that a "strike" will ensue, and millowners and manufacturers will then be forced to fall back upon short time. Prices, if anything, were rather higher.

ROCHDALE.—Manufacturers give warning that even should wools recede from their present prices, it could not possibly for some time to come make any difference in the prices buyers will have to pay. Wool here sells slowly, and the prices are hardening rather than otherwise.

C O R N .

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—February 28.

There have been very unsettled and generally depressed markets for flour and grain during the past week, and the close was dull, with a marked absence of tone. There are, however, some features that are in a measure new, promising to exert a decided influence for a change in the early future. The receipts of flour have materially fallen off, and for the current week will not aggregate much more than half as large as the weekly average for some time previously. At the same time the demand has to some extent improved—buyers for London have been in the market, and have taken a few thousand barrels at \$7 10 to \$7 40 for common to good extras from spring wheat. But the leading influence upon prices has been a stringency in the money market, and an increased pressure to sell, from this and other causes. On Wednesday considerable lines were closed out at a decline of 75c to \$1 per bbl from the prices early in February. But the market has since been more steady. Stocks are small, prices below the cost of production, and the spring trade is about to open. To-day fair shipping extras were selling at \$7 in lots, but whole lines could not be had at that price. The wheat market has been rather more active, but at prices showing a decline of 3c to 5c per bushel. There has been some business in boat loads for export at \$1 64 to \$1 65 for No. 2 Milwaukee, although some holders refused to accept these prices.

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

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade continues without activity, but the former tone noticed last week has since become more decided. The weather is still unsettled, and field-work backward. Deliveries of home-grown wheat have slightly fallen off, and foreign imports show a further diminution. Holders in most of the leading markets, have in consequence required very full prices, and although demand is still by no means brisk, fine qualities have in some cases realised 1s per qr advance, whilst all other grades have been more steadily supported.

At Mark lane the supplies of English wheat have been small, and as regards white descriptions, have, as before, presented an indifferent assortment. A slow sale has resulted, but quotations are upheld. Good white has sold at 60s, and the little there is offering is readily taken off. The bulk of the supplies of white has, however, ranged from 48s to 54s per quarter. Red wheats, being of more even and better quality, have sold more firmly, at 54s to 58s per quarter. The reduced amount of foreign wheat on offer is firmly held, and with rather more inquiry. The tendency of the market is against the buyer, influenced in some degree by the French demand. For fine Sax-

onka wheats 62s to 63s is asked, and for fine Ghirka 60s has been paid; fair current runs selling at 57s to 58s. No quotable change has occurred in the value of either English or foreign flour, although imports of the latter have somewhat increased. English barley is sent forward less freely, and rates are better sustained, although the demand is still dull. Foreign, whilst a slow sale, is rather firmer. Danubian has sold at 25s to 25s 6d, and French at 33s to 34s. Beans fully support their value. English meets little inquiry. Foreign moves off slowly. Peas remain at late rates with a quiet sale. Oats continue to arrive scantily and holders are firm; but enhanced rates are not obtainable. Maize is quoted rather firmer.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended March 8, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended March 8, cwts.	Since Sept. 1, cwts.	Week ended March 8, cwts.	Since Sept. 1, cwts.
Wheat	766,846	25,801,767	490	118,167
Barley	264,355	8,847,594	547	6,655
Oats	104,235	4,906,946	7,596	34,063
Peas	18,153	690,473	441	4,891
Beans	70,649	1,386,751	...	732
Indian corn	313,624	11,375,069	...	16,378
Flour	192,529	3,759,474	356	11,298

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 35 grain and seed-laden vessels have arrived at ports of call, viz.—16 wheat, 11 maize, 5 barley, 2 cottonseed, 1 Valonea. The floating grain trade has this se'nnight been, on the whole, steady in tone, without any great animation being apparent. Wheat has this se'nnight been firm in tone, and in the business done, fully late rates have been maintained.

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	1390	670	...	...	...	...
Irish.....	...	...	...	250	...	650
Foreign	13170	7260	...	21380	5540	10060 bria.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT. MINING LANE, FRIDAY MORNING.

SUGAR.—The demand is still slow, although prices have occasionally given way about 6d per cwt, and some parcels of low quality in speculators' hands have been unsaleable even at that reduction. Only 1,746 casks West India sold in three days, including a landed cargo of 740 casks Trinidad at 29s per cwt. Barbadoes by auction was taken in. Crystallised Demerara at 33s to 34s for middling to good went rather in favour of the buyers. Several parcels of Jaggery have changed hands at the late decline. Manila is difficult to sell, owing to the still heavy stocks. According to the best authorities, the production of beet sugar in Europe for the season will amount to 1,100,000 tons, or 235,000 tons more than in the previous one. The home deliveries of sugar at this port are already 6,500 tons more than in 1872, and the increase for the kingdom amounts to 8,800 tons. According to the latest return, the stock in the four parts of the kingdom amounted to 133,000 tons, against 97,000 tons last year, and 103,500 tons in 1871 at the same time.

IMPORTS AND DELIVERIES OF SUGAR in London to March 8, with Stocks on hand.

	1873	1872	1871	1870
Imported	31390	31500	25620	25000
Delivery—home use	35850	32350	37100	30650
Export	1750	1660	2350	2010
Stock	57700	38300	55400	69470

Mauritius.—There have not been any public sales this week.

Bengal.—2,218 bags Garpatta by auction were partly sold at 31s to 32s for good yellow Garpatta, and 23s 3d for low brown.

Madras.—4,150 bags part sold, including Jaggery, at 19s, and a few lots of soft Date at 19s to 20s 6d. Native kinds were bought in. 2,300 bags privately at 18s 9d per cwt.

Penang.—664 bags Penang partly sold at 25s 6d to 28s 6d for brown and grey.

Mayotte.—480 bags sold at 27s 6d to 20s 6d. 413 bags Bourbon at 23s 6d to 24s per ton brown.

China.—302 casks brown sold at 24s; one lot 24s 6d. 1,070 bags ex last week's sale at 18s 6d.

Manila.—41,496 bags by auction were taken in, but since partly sold at 27s 6d for Ilo Ilo. Privately 14,500 bags low Ilo Ilo at 26s 6d.

Natal.—151 bags sold at 28s 6d for low soft grey.

Cargoes.—A floating cargo of 4,650 bags Rio Grande at 22s. 4,900 bags Maccio at 20s 6d; one of 8,000 bags Paraiba at 18s 6d.

Refined.—There was more business done in dry goods at the close of last week, but the market since became quiet, and former prices cannot be obtained. Other produce is inactive. Clyde crushed steady. No change in foreign leaves.

RUM.—The market is quiet, with a limited quantity offering. Some business has been done in Jamaica at full rates. For common kinds prices are nominally unaltered.

COCOA.—A quiet tone prevails in this market. Common kinds are quiet, while good to fine remain steady. 875 bags Trinidad by auction partly sold as follows:—low to fair, 54s 6d to 74s; good to fine, 75s to 88s; a few lots fine at 106s to 118s. 387 bags foreign were chiefly bought in. By private contract the business has been limited in extent.

COFFEE.—The next sale of the Netherlands Trading Company will be held on the 19th inst., to comprise 88,100 bags Java, &c. Stock in Holland on the 1st inst., 540,700 bags, against 743,500 bags in 1872, but there were at the above date 234,500 bags more afloat. Latest accounts from Rio Janeiro confirm the reported deficiency in the crop.

The market is without a further change, the advances last quoted being generally obtained, but yesterday some of the pale sorts of Plantation Ceylon went rather easier. 768 casks 40 barrels 162 bags have been offered by auction, which chiefly sold—pale to middling color, 94s to 97; bold, good middling to fine, 97s 6d to 105s; 305 bags Courtallam at 95s to 95s 6d; 311 bags ordinary and sound Jamaica at 86s to 87s 6d. 100 bags Costa Rica of the new crop at 100s. 3,065 bags of other foreign were only partly disposed of: washed Bahia at 85s 6d to 92s; Ric, low to good, 80s to 89s; privately business in Mocha at 93s to 98s. About 600 tons native sorts have sold to arrive chiefly at 86s to 86s 6d. 300 tons Manila at 85s 6d. 600 tons Plantation Ceylon at 92s to 93s for crops, and 2s to 3s more for especial marks. 300 tons Plantation East India at the above rates. A floating cargo of 3,100 bags St Domingo at about 80s 3d per cwt for a new port.

IMPORTS AND DELIVERIES OF COFFEE to March 8, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	9290	9120	7396	4210
Delivery—home use	2400	3500	3990	3130
Export	8290	7320	9350	6990
Stock	7030	17180	18395	17965

TEA.—The market remains in the same quiet state as before but the importers do not press sales. At auction 13,634 packages China tea went at previous rates to a slight decline, in some instances for black leaf congou, low and common, 6½d to 9½d; good common at 11½d to 1s 1d. Fine Kaisow withdrawn. Ping Suez green tea rather cheaper in some instances. Other kinds about the same as last quoted. By private contract medium to fair black leaf congou has met with some inquiry. A steamer has arrived from Foo Chow but no sailing vessels reported. Only 2,760 chests Indian tea have been offered by auction during the week.

RICE.—A quiet tone pervades the market, some of the sales this week being at easier rates. About 15,000 bags sold on the spot: low Decca at 8s 9d; yellow Bengal at 9s to 9s 3d; Rangoon at 8s 6d; Neerancie Arracan at 8s 3d; Moulmein at 9s 1½d. About 2,000 tons Neerancie Arracan of the new crop sold at 8s 10½d per cwt.

IMPORTS AND DELIVERIES OF RICE to March 8, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	25010	19920	19150	7130
Deliveries.....	23520	20390	21930	11140
Stock	32930	35500	50340	45440

SAGO.—The improved demand last referred to has subsided. 3,783 bags by auction yesterday partly sold, medium at 19s to 20s, cold at 22s 6d. Small grain chiefly bought in. A few lots realised 16s 6d to 17s per cwt.

TAPIOCA.—3,499 bags Singapore and Penang by auction, part sold at 2d to 2½d, a few lots fine, at 3d to 3½d per lb. 181 bags pearl tapioca at 26s 6d to 27s per cwt for medium grain.

BLACK PEPPER.—Transactions have been limited, including Penang, at 6½d to 6¾d; Singapore, at 7d to 7½d. 25 tons Penang to arrive at 6½d per lb. The market is quiet, and there were not any public sales held yesterday.

WHITE PEPPER.—Some business has been done by private contract this week. Yesterday the market was dull, and 318 bags by auction only partly sold. Penang at 1s 0½d to 1s 0¾d; low Singapore 1s 1d. 20 tons Singapore for arrival at 1s 3d per lb.

OTHER SPICES.—78 boxes nutmegs sold at 2s 8d to 2s 9d for 104's, part lined. 40 boxes lined, from Marseilles, partly sold at 1s 11d to 2s 1d for small and defective. 4 cases from Port Natal, 125's, at 2s 6d. 4 cases mace, part sold at 3s 8d. 3 cases wild Bombay sold at 7½d. 300 bales Zanzibar cloves were chiefly bought in. A few lots low quality sold at 8½d. 24 cases good Penang were taken in at 1s 6d per lb. 2,793 boxes unworked cassia lignea sold at 76s to 80s. 64 cases wormy Cochin ginger sold at 56s to 57s; 92 cases sound were bought in above the value. 103 bags African sold at 46s per cwt. 369 bags pimento by auction were taken in, a few lots selling at 2½d to 3d per lb.

SALTPETRE.—The market is steady, and during the week some parcels have changed hands at about irregular prices, varying from 27s 9d to 28s 9d; refraction 12½ to 4¾. 874 bags offered by auction yesterday were bought in. 200 tons sold to arrive at 29s to 29s 1½d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to March 8, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	1620	3690	2440	1500
Total delivered	2100	2900	2270	3300
Stock	2070	3540	2500	3030

COCHINEAL.—There were 1,200 bags offered at the sales on Wednesday, the bulk as usual being Teneriffe. Prices were generally rather lower, and a portion only sold. Silvers, 2s 3d to 2s 5d; blacks, 2s 4d to 2s 9d. Honduras silvers, 2s 3d to 2s 6d; pasty, 2s to 2s 2d; Mexican silver, 2s 3d; blacks, 2s 4d to 2s 6d per lb.

OTHER DRY SALTY GOODS.—Gambier is steady; sales on the spot at 23s 6d to 23s 9d. 300 tons to arrive at 22s 10½d to 23s 3'. At auction 2,143 bales pale cubes part sold at 31s; 266 bales pressed cubes at 28s to 29s. Cutch remains inactive; 1,039 boxes 1,839 bags were chiefly bought in. 128 bales Bengal safflower by auction part at rather lower rates, from 82s 6d to 120s. China galls have advanced, selling at 59s to 60s. A parcel of Madras turmeric part sold at 13s 9d to 15s 3d. Myrabolones by auction brought 11s to 13s 6d, and a large quantity by private contract at 13s 6d per cwt.

GUTTA PERCHA.—Business has been done at advanced prices. 4 tons by auction yesterday sold, including superior quality, at 2s 1½d per lb.

METALS.—The chief feature in the week's business has been the rise upon Straits tin of fully 5/ per ton, which is through the small quantity of Banca declared for sale by the Netherlands Trading Company, viz., 75,300 slabs on the 2nd proximo. A rather heavy business is reported in Straits, the latest sales being at 148/ to 149/, and to arrive at 147/ 10s to 148/. For delivery, March and April, 148/ 10s to 149/ paid. English was raised 4/ yesterday, viz., 150/ to 151/; refined, 152/. Spelter is dearer, with sales of common Silesian at 27/ 5s to 27/ 10s. Iron is dearer generally. Scotch pig iron, after falling to 135s 3d, closed yesterday at 136s. The copper market is firmer at the close. Chili, 86/ to 87/ 10s; Walaroo, 92/ to 94/ per ton. Quicksilver has advanced to 14/ per bottle. English lead in good demand.

HEMP.—The market for Manila is quiet. 885 bales by auction part sold at a decline of about 10s. Roping selling at 45/ to 45/ 5s, with sea damaged in proportion. 209 bales Coconada were chiefly bought in. A few lots sold, including good, at 31/; low, at 22/ 15s per ton. A limited business done by private contract.

JUTE.—A limited demand has prevailed on the spot, and the few sales effected during the week have not altered general quotations. 8,000 bales sold to arrive at full rates for good qualities.

HIDES.—At the public sales of East India 195,000 kips were brought forward, when 160,000 sold at irregular and in some cases lower rates, especially for North-Western slaughtered. Other kinds went without material change. 15,000 Buffalo hides at irregular quotations.

LINSEED.—There has not been any increase of demand. Calcutta, 64s 6d; to arrive (March shipment), 62s 9d per qr. No business in Azov.

OILS.—Sperm has been sold to some extent at 94/, and now holders ask 1/ more. Pale seal quoted 40/ to 41/; cod, 38/. Olive remains dull. Gallipoli, 46/. For Malaga to arrive there are not buyers over 39/ 10s per ton. Palm dull of sale for inferior, but fine Lagos firm at 39/. A steady business in cocoa-nut Ceylon at 35/ to 35/ 10s; to arrive, 35/ to 36/ 10s the quotation. Fine Cochin, which keeps scarce, is worth 40/. English brown rape quiet and rather cheaper—viz., 34/ 10s; April to June, 35/ 10s; to end of the year, 36/ to 36/ 10s; refined, 37/ foreign refined, 40/. A farther slight reduction is apparent in linseed oil—viz., on the spot and next month, 33/; April to June, 33/ 10s per ton. The market is quiet.

PETROLEUM.—Demand limited. American refined, 1s 4½d to 1s 5d per gallon.

SPIRITS TURPENTINE.—Americas, 46s 6d; French, 45s 6d per cwt.

TALLOW.—The more firmer tone which prevailed at one time during the week has not continued, the market being quiet. Yesterday a decline of 6d to 1s occurred upon Petersburg. New 44s to 44s 3d. June 44s 3d. October to December 46s. Old 43s 6d per cwt. The market is well supplied with Australian and South American.

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

	1870	1871	1872	1873
Stock this day.....	26,325	32,137	28,295	26,802
Delivery last week.....	1,170	1,889	2,174	1,602
Ditto since 1st June	70,837	94,333	69,990	70,818
Arrivals last week	907	911	811	318
Ditto since 1st June	67,045	94,215	89,280	65,404
Price of Y.C.....	46s 3d	46s 3d	49s 3d	44s 9d
Price of town	46s 6d	45s 0d	43s 6d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is flat. Sales of West India, 292 casks. For the week, 1,838 casks. Crystallised Demerara by auction part sold at 33s to 35s 6d. 1,040 bags grainy and crystallised Jamaica, 29s to 33s. 1,272 bags China, 1,218 bags Parabia, 606 bags Natal, and 531 bags low brown from Singapore were taken in above the value. 5,560 bags beet sugar part sold: grainy yellow, 30s 6d to 32s 6d; white, 37s to 37s 6d.

COFFEE.—There was a better supply of Plantation Ceylon, but the sales went with more spirit than expected. 1,389 casks, 454 barrels and bags, being all sold at fully last week's rates; pale mixed to fine bold, 94s to 107s. 580 bags Native withdrawn. 200 bags Costa Rica of fine new crop sold at 101s. A cargo of Rio for a near port at 77s.

RICE.—5,811 bags Bengal by auction were taken in above the value, also 12,130 bags Bassein and 500 bags Rangoon.

SPICE.—No change. OILS.—650 casks cocoa-nut by auction part sold: Ceylon, 34/ 10s to 34/ 15s; Zanzibar, 32/ 10s to 33/ 10s per ton.

TALLOW.—Y.C., 44s for new and 46s for last three months. 2,176 casks Australian went at previous rates to 6d decline on mutton. The latter 42s 6d to 43s 6d for good to fine. Beef at 40s to 41s 6d, and inferior in proportion. 428 casks South American were bought at 43s 6d. Town tallow, 45s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges from the Azores and Spain, having arrived in an unsound condition this week prices ruled accordingly, anything good and sound being much sought after. Lemons have again advanced in value. Seville and Palermo bitter oranges greatly required. Barcelona nuts without alteration. Black Spanish nuts rather easier.

DRY FRUIT.—A very large demand this week for home and exports. Markets for currants and raisins for the week about one shilling dearer.

ENGLISH WOOL very quiet and lower prices have to be taken.

COLONIAL WOOL.—The public sales are closing to-day firmly at previous rates.

FLAX.—Market steady.

HEMP.—Market very quiet at the quotations.

SILK.—No change, prices nominally the same; market very weak.

SEEDS.—All seeds continue unaltered in value and demand.

TOBACCO.—The market for late descriptions of American tobacco has been extremely quiet, buyers having operated to very trifling extent. Business, however, shows no inclination to give way at present prices; but advices from the States report firm markets throughout all the tobacco districts. In substitutes a large business has been done, but for segar descriptions there is a quiet demand.

LEATHER.—Since our last report the transactions in leather have been of a limited character, and at Leadenhall on Tuesday the market was quiet, but the sales made were generally at former prices. There was a fair supply of fresh goods, the articles most wanted were good English butts of middle weights, light and stout dressing hides of prime quality, light shaved hides, English shoulders of thin substance, calfskins 45 lb and under, and English horse hides.

METALS.—Our markets close very firm. In copper considerable business has been transacted at improved prices. Tin: In consequence of the Dutch Trading Company announcing that only 75,000 slabs will be offered at their spring sale, prices have risen 3/ to 4/ per ton; Spelter very scarce and dearer.

METROPOLITAN CATTLE MARKET.

MONDAY, March 10.—The total imports of foreign stock into London last week amounted to 5,748 head. In the corresponding week last year we received 12,093; in 1871, 9,564; in 1870, 8,456; 1869, 12,508; and in 1868, 3,102 head.

Business in the cattle trade to-day has not been brisk, but the tone of the market has been healthy. The imports of foreign beasts have not been large, the supply being chiefly composed of about 100 Dutch, 90 Gothenburg, and 40 Corunna, which have realised steady prices, with a moderate demand. From our own grazing districts the receipts have been large, and the quality being good, the actual weight of meat on offer has been heavy. The inquiry has been to a fair extent, and prices have been steady. The best Scots and crosses have changed hands at 5s 10d to 6s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridge-shire we received about 1,200; from Lincolnshire, about 50; from other parts of England, about 350; from Scotland, 96; and from Ireland, about 45. The supply of sheep has been about an average. The demand has been quiet, but prices have been firm. The best Downs and half-breds, in the wool, have sold at 7s 10d to 8s per 8 lbs, and the clipped sheep at 6s 2d to 6s 4d per 8 lbs. Calves have changed hands quietly at about late rates.

SUPPLIES ON SALE.

	March 11, 1873.	March 10, 1873.
Beasts	3,440	2,520
Sheep and lambs	21,480	17,390
Calves	79	135
Pigs	114	100

METROPOLITAN MEAT MARKET.

FRIDAY, March 14.—A moderate supply of meat has been on offer, with a slow trade. Prices have ruled as under:—

Per 8 lbs by the carcase.

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 14.—The supply of English potatoes continues short, and sound descriptions are scarce. Full prices are realised, with a fair demand. Foreign sorts are quite as dear. Best Kent regents, 180s to 240s; Essex and other regents, 140s to 200s; and rocks, 120s to 140s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, March 13.—We have no improvement in the demand to report, and prices still rule in favour of buyers. The second series of East India wool auctions will be held here from the 18th to 21 inst., and the quantity to be brought forward will very likely reach 12,000 bales.

The Gazette.

TUESDAY, March 11.

BANKRUPTS.

- Evans Williams Morris, Denmark hill, Camberwell, contractor.
- Charles Augustus Aubert, Chertsey, Surrey, inkeeper.
- James Finlay Ferguson, Birmingham, jewellers' factor.
- Lord Nigel Kennedy, Craigwill, Sussex.
- Nathan Lidgard, West Gorton, near Manchester, fish salesman.
- John Lockwood, Ossett, Yorkshire, innkeeper.
- William Lory, Broadoak, Cornwall, farmer.
- David Mapleston, Nightingale road, Hampton.
- William Henry Turton, Leeds, clothier.
- George Finch Jennings Worthington, Worthing, Sussex, apothecary.

SCOTCH SEQUESTRATIONS.

- Allan Steel, Lochboisdale, Inverness-shire, general merchant.
- John Thomson, Edinburgh, grocer.
- John Stuart McDonald, Dundee, commission agent.
- James Smeaton, Tranent, Haddingtonshire, draper.
- William Thomson Kelley, Tranent, Haddingtonshire.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Edward George Holland, King's road, Chelsea, tobacconist.
- Thomas Henry Barton Crosse, Holland road, Kensington, surgeon.
- Antoney Mabey, Foulden road, Stoke Newington, clerk to wine and spirit merchants.
- William Arthur Warner Sleigh, Middle Temple lane, Temple, barrister-at-law.
- Carl Von Bolton, Saint Dunstan's House, Cromms lane, London, cigar merchant.
- John Bastick, King's terrace, Southsea, late a steward in the Royal Navy.
- Alfred William Hinde, Brunswick road, Liverpool, fruiterer.
- Henry Treliving, Hope public house, Octavious street, Deptford.
- Arthur Charles Steel, Woodfield villa, Hampton road Redland, military tutor.
- William Arnatt, Fencott, Oxford, farmer.
- William Kingford, Holsworthy, Devon, saddler and harness maker.

SCOTCH SEQUESTRATIONS.

- Colin Cameron, Forbes, late Captain in the 24th Regiment Bombay Native Infantry.
- William Hamilton and Company, High street, Paisley, scourers and dyers.
- John Cochrane, High street, Perth, meal merchant.
- William Shanks, Omoa Store, near Clelland, Lanark, general merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 10, 1873, showing the Stock on March 10, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1873	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	6822	6976	1	150	13076	13312	5414	10970
Mauritius ...	5929	3592	190	447	4471	3271	4253	3830
Bengal & Pg.	752	1484	7	45	1164	1936	1033	3947
Madras	1904	8331	2	215	1441	2608	3154	10444
Total B. P.	15207	20283	200	815	20152	21125	12854	29197
Foreign.								
Siam, &c.....	7778	2315	859	92	5491	4900	13495	19139
Cuba & Hav.	...	1	603	45	1222	1861	1938	2081
Brazil	884	663	...	328	473	517	884	1425
P. Rico, &c.	216	153	...	412	522	1253	685	720
Beetroot.....	7289	7970	...	...	4489	9103	8442	5127
Total Frgn	16267	11102	1462	877	12196	17724	25444	28492
Grand Total	31474	31385	1662	1734	32348	38849	38298	57689

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	1123	182	...	158	981	2225	2101	1408
Foreign	48	27	1	4	229	511	1439	427
Total ...	1171	209	1	162	1209	2736	3540	1833
MELADO ...	...	63	...	...	8	...	10	67

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	694130	265920	234540	234675	450370	451820	1800270	1327005
Cuba & Hav.	51030	53145	63180	52375	13635	50604	167220	106515
Foreign	40590	6930	21195	13905	70	360	93690	56700
Vatted	303975	262100	199540	189540	49835	62820	282105	283240
Total ...	1089725	618155	508455	490995	504260	563704	2343285	1773460

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	3910	4905	598	702	11705	13595	12398	20240
Foreign	6244	2685	7316	4764	1434	3107	15591	14789
Total ...	10154	7690	7894	5466	13139	16702	30979	35038

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	626	538	176	351	105	36	915	596
Ceylon	4913	6948	3107	5437	1745	2218	9146	3799
East India...	1181	516	1872	1294	915	831	4025	1154
Mocha	143	95	48	171	69	106	628	493
Brazil.....	1538	783	1057	637	226	17	554	414
Other Frgn.	713	408	1055	439	441	196	1612	687
Total ...	9114	9298	7315	8279	3501	3404	17178	7031
RICE	19020	20512	...	...	20391	23521	35500	32931

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	196	227	...	...	221	318	273	300
Black	2291	1460	...	...	1529	1459	1971	2356
NUTMEGS.	512	675	...	...	272	695	1696	2963
CAS. LIG...	1456	7183	...	...	942	1595	2595	19693
CINNAM'N.	4262	4389	...	...	3530	2955	28984	19574
PIMENTO..	3373	9911	...	...	1950	5140	34026	44090

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	7021	6744	...	...	4412	5135	14103	10733
LAC DYE..	1216	474	...	...	1046	1030	5990	10397
LOGWOOD	2180	2050	...	...	1809	3309	4603	4548
FUSTIC ...	307	399	...	...	272	535	456	1006
INDIGO.	...	...	...	...	...	...	...	...
East India.	8398	2372	...	...	5904	4990	21058	16234
Spanish	9520	6603	...	...	1694	1201	11314	10821

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3692	1617	...	...	2603	2103	3537	2989
Nitrate Soda	1673	963	...	...	...	1642	1806	2083

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Inds. &c.	150822	59594	...	...	91997	79312	189246	197632
Liverpool, all kinds	963209	743345	97693	47106	711660	540270	629589	583250
Total ...	1014086	804939	97693	47106	803657	619582	817826	77122

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 prices for Ashes, Pot, Pearl, Cocoa, W.I., Grenada, Guayaquil, Brazil, Bahia, Coffee, Jamaica, Mocha, Ceylon, Java, Mysore, Brazil, Costa Rica, Cuba, Aloes, Argol, Balaam, Bark, Borax, Camphor, Cantharides, Castor oil, Saffron, Sarsaparilla, Cochineal, Turmeric, Madras, Java, Cutch, Gambier, Dyewoods, Brazil, Do, Fusic, Logwood, Honduras, Jamaica, Red Sanders, Sapan, Siam, Ceylon, Fruit, Patras, Vostizza, Island, Gulf, Provincial, Figs, Turkey, Plums, French, German, Raisins, Muscatel, Smyrna, Sultans, Oranges, St Michael, Do, Valencia, Lisbon, Sicily, Lemons, Messina, Barcelona, Spanish nuts, Brazil nuts, Coker nuts, Flax, Riga K, St Petersburg, Egyptian, Hemp, St Petersburg, Riga, Manila, East Indian, China grass, Jute, rejections, cuttings, Coler, Yarn, ord, to fair, fibre, rope, junk.

Table listing prices for Hides, Ox & Cow, N. A. and M. Vid. dry, Do & R. Grande, salted, Brazil, dry, Drysalted, Mauritius, Rio, dry Rio Grande, West Coast hides, Cape, salted, Australian, New York, East India, Kips, Russia, S. America Horse, pr hde, Indigo, Bengal, Oude, Madras, Kurpah, Guatemala, Leather, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved do, Horse Hides, Kips, Petersburg, Metals, Sheathing, bolts, Bottoms, Tough cake, Best select, Iron, Bars, Hoops, Sheets, Rails, Pig, No. 1, Clyde, Lead, sheet, red lead, white do, patent shot, Spanish pig, Steel, Swedish in kegs, in faggots, Spelter, Tin, Refined, Banca, Straits, Tin Plates, Charcoal, Coke, Molasses, Oils, Sperm, Seal, Cod, East India, Olive, Gallipoli, Sicily, Malaga, Seed, Linseed, Rape refined, Do Foreign, Brown, Cocoa-nut, Palm, Oil Cakes, Rape, Oil Seeds, Linseed, Rape, Calcutta, Petroleum, Refined coal oil, Provisions, Butter, Carlow, Cork, Limerick, Friesland, American, Jersey, Bacon, Hamburg, Hams, Irish, Lard, Limerick bladder, Cork and Belfast, Firkin and keg, American & Canadian, Pork, Beef, Cheese, Gouda, Canter, American, Rice, Do cargo, Madras, Arracan, Java, Saltpetre, Bengal, Bombay, English, Nitrate of soda.

Table listing prices for Sage, Pearl, Seeds, Canary, Clover, white, Coriander, Linseed, Bombay, Mustard, Rape, Silk, Surdah, Cossimbuzar, Gonatea, Comereolly, China, Taysam, Canton, Raws, Fossombrons, Royals, Milan, Orgazines, Piedmont, Milan & Bergam, Trams, Bruttas, Persians, Spices, Malabar, Eastern, White, Pimento, Cinnamon, Ceylon, Malabar, Cassia, Cloves, Amboyna, Zanzibar, Ginger, E. India, Do, African, Mace, Nutmegs, Spirits, Jamaica, 15 to 25 O P, fine marks, Demerara, Leeward Island, East India, Foreign, Brandy, Vintage of 1872, 1st brand, in hnds, Geneva, Fine, Corn spirits, Malt spirits, Sugar, British Plantation, Penang, low to fine, low to fine brown, Mauritius, Syrups, Bengal, Manila, Java, low to good white, low to fine yellow, Havana, florette, yellow, brown, Bahia & Maroim, low to good white, low to fine brown, Fernam, low to good white, low to fine brown.

Table listing prices for Refined, 8 to 10 lb loaves, 12 to 14 loaves, Tilters, Lumps, Wet crushed, Pieces, Bastard, Treacle, For export, Turkey leaves, 6 lb loaves, 10 lb do, 14 lb do, Tilters 22 to 28 lb, Lumps, 40 to 45 lb, Crushed, Bastards, Treacle, Dutch, refined, 10 lb do, Superfine crushed, No. 1, crushed, No. 2, Belgian refined, 4 and 3 Kilo loaves, Crushed, Tallow, Star, Tar, Monings and Oopacks, New Season's Kaisows, Packing, Sorchongs, Sctd. Orge, Pek. (Foochow), Scented Capers, Sctd. Orge, Peko (Canton), Flower Pekoe, Gunpowder, Fychow and Moynne, Imperial, Young Hyson, Fychow & Moynne, Hyson, Twankay, Timber, Hewn Wood, Memel fir, Riga fir, Swedish fir, Canada red pine, yellow pine, N. Brnswk. & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teake, Wainoot logs, Deals & Sawm & Prepared Wood, Norway, Swedish, Russian, Finland, Canada lat pine, American spruce, Dantziok deck, Staves, Baltic, Quebec, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbian, Havana, Turpentine, American spirits, French do, Wool, Fleeces, Half-bred hogs, Kent fleeces, S. Downes, Leicester do, Soris, Prime, Choice, Super, Combing, Picklock, Common, Hog matching, Picklock, Colonias, Bydney, Scoured, Unwashed, Locks and pieces, P. Philip-Fleeces, Scoured, Unwashed, Locks and pieces, Adelaide-Fleeces, Scoured, Unwashed, Locks and pieces, V. D. Ld-Fleeces, Scoured, Unwashed, Locks and pieces, Cape G. Hope-Fleeces, Scoured, Unwashed.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists include Bristol and Exeter, Caledonian, and various regional lines.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks, listing various railway companies and their share details, such as Bristol and Exeter 4%, Caledonian 5%, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Continuation of preference shares and stocks table, listing companies like South-Eastern, Do 4 1/2%, and Waterford & Central Ireland.

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

Table listing preference shares and stocks with contingent dividends, including Caledonian, Do Scot. Central, and various regional lines.

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

Lines Leased at Fixed Rentals.

Table of lines leased at fixed rentals, listing companies like Birkenhead, Buckinghamshire, and various regional lines.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Continuation of lines leased at fixed rentals table, listing companies like Royston, Hitch, and Shep, and Shrewsbury and Hereford.

DEBENTURE STOCKS.

Table of debenture stocks, listing companies like Cornwall, East London, and various regional lines.

BRITISH POSSESSIONS.

Table of British possessions, listing various territories and their share details, such as Atlantic & St Lawrence, Do 6% Sterling Mort. Bonds, etc.

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railway shares and bonds, including Antwerp and Rotterdam, Bahia & San Francisco, and various European lines.

FOREIGN RAILWAY OBLIGATIONS.

Table of 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, listing various international lines and their financial details.

BRITISH MINES.

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

BRITISH MINES—Continued.

Continuation of British mines table, listing companies like Margaret, Uny Lelant, and Marke Valley.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines, including Alamilos, Limited, and various international mining operations.

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

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

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At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

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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.

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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.

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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.

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Bank of Scotland, London.

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

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

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

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

BANK OF CALIFORNIA.—THE

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

BANK OF SOUTH AUSTRALIA.

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

IONIAN BANK,

31 Finsbury Circus, 11th March, 1873.—The Court of Directors hereby give notice that they have declared a Dividend on the paid-up capital of the Bank for the half-year ending the 31st December last, at the rate of 6 per cent., and in addition thereto a Bonus at the rate of 2 per cent. (together, 8 per cent. per annum), payable on the 10th April next. And they further give notice that the Transfer Books will be closed from the 1st to the 10th April, both days inclusive.—By order of the Court,
E. H. BLADE, Secretary.

NATIONAL BANK OF INDIA

(Limited).
HEAD OFFICE—80 King William street, London.
BANKERS.

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

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

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

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

BANK OF NEW ZEALAND.

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

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

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309 Regent street.—LENT—Fuel: what shall we burn? new and important Lecture, by Professor Gardner.—The Worlds above; New Astronomical Lecture, by Mr King, with Spectral and Dioramic Effects, by Dr Croft. Hide and Seek; New Comical and Character Entertainment, by Mr Percy Vere.—How Jane Conquest rang the Bell, by Mrs Oswald Hughes; with Splendid Effects. Many other entertainments. Admission 1s. Open every daily, 12 to 5 and 7 to 10.

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

GRANVILLE COLLEGIATE

School, East Cliff, Ramsgate.—The Rev. Dr Tandy has vacancies for one or two pupils. Reference kindly permitted to the Rev. John Gilmore, Rector of Trinity, Ramsgate; and to the Rev. A. Sitwell, Vicar of Minster, Ramsgate; and to the Rev. A. Sitwell, Vicar of Minster, Ramsgate, etc. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from the above.

India Office, 6th March, 1873.
THE SECRETARY OF STATE

For India in Council hereby gives notice, that the holders of India 5 per cent. Debentures, falling due on the 16th August, 1873, will be allowed the option of renewing their debentures for a further period of five years, at 4 per cent. per annum interest, on giving notice of their intention by letter addressed to "The Financial Secretary, India Office, Westminster," on or the 31st instant, such letter to state the serial letter, number, and amount of each debenture to be so renewed.
M. E. GRANT DUFF.

NOTICE.—EXPIRATION OF

LEASE.—METCALF and CO., 8 Pall Mall, London, S.W. (Established 1825), Jewellers, Silversmiths, and Watchmakers, are now SELLING OFF their whole stock of 18-carat gold jewellery and diamond ornaments, &c., at a reduction of 30 per cent. from the original marked price, for cash only, previous to removal to their new premises, 19 Cockspur street, Pall Mall, in April next. Wedding and Birthday Presents in great variety, at very low prices. Inspection is solicited.

SOCIETE GENERALE DE

CREDIT INDUSTRIEL ET COMMERCIAL.
The Council of Administration have decided to propose at the next General Meeting that the Dividend for the second half-year shall be fixed at the sum of 12 francs, which, with that of 12 francs already distributed in November last, will bring the total revenue of the year to 24 francs on each Bond of 125 francs.

WHITBY, REDCAR, AND

MIDDLESBOROUGH UNION RAILWAY COMPANY.

The Directors of the above Company are Prepared to Receive Applications for the Debentures issuable under "The Whitby, Redcar, and Middlesborough Union Railway Act, 1866," to be issued for periods of Three, Five, or Seven years, bearing interest at the rate of Five per Cent. per annum, payable half-yearly, on the 1st of January and 1st July in each year.

Applications will be received by the undersigned at the Company's Offices.—By order,
JAMES FRASER, Secretary.

7 Bank buildings, Lothbury, London.

PRELIMINARY NOTICE.
THE DUBLIN WHISKY

DISTILLERY COMPANY (Limited).
Capital, £100,000, fully subscribed in shares of £500 each.

DISTILLERY PREMISES—Jones's road, MALT HOUSES—Russel place.

TEMPORARY OFFICES—1 Russel place.

The Directors of the above Company beg to intimate to their connections and the public that their new distillery is rapidly approaching completion, and that they expect very soon to be in a position to receive orders for their make, which is to be Dublin Whisky of the best type.

Having the advantages of an entirely new distillery, erected with all the most recent improvements, and having secured the services of two of the most experienced distillers in Ireland, the Directors in this way are steadily proceeding on a basis of the most careful and complete arrangements for producing the finest quality of whisky manufactured.

The Directors take this opportunity of stating that "The Dublin Whisky Distillery Company" (Limited) has no connection with any firm advertising under a similar title, and that no person or persons trading under a similar title are distillers in Dublin or elsewhere in this country.
1 Russel place, Dublin, 3rd March, 1873.

EDUCATION IN GERMANY.—

LANGLO-GERMAN ESTABLISHMENT, Bonn on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army's Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herr Director THOMAS, er Strasse, Bonn-on-the-Rhine.—Frequent ascents.

MR LEWIS AND SON, 113

Strand.—The Royal Lawham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as Taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

EDUCATION.—"ONE YEAR'S

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLERE Harrow.

A SITUATION AS CORRESPONDING CLERK, WANTED by a Swedish Gentleman, age 27, with thorough knowledge of French and German. Best references.—Address J. L., care of Messrs Deacon and Co., 154 Leadenhall street, E.C.

BANK CLERK WANTED, with five or six years' experience in a Bank. Good writing indispensable.—Apply, by letter, stating age and qualifications, to Box, 46, Post Office, Newcastle-on-Tyne.

BANK MANAGER.—A PERSON of position experienced in Town and Provincial Banking required as GENERAL MANAGER. Gentlemen seeking an Appointment can apply, by letter, giving age and qualifications.—Address, F.H.W., Messrs Blades, East, and Blades, 11 Abchurch lane, London.

WANTED TO PURCHASE, A WORKING PARTNERSHIP in a thoroughly good Stock-broking firm. The advertiser has a good connection, and will throw his entire energies into the business.—Address Messrs Ingle, Cooper, and Holmes, Solicitors, City Bank chambers, Threadneedle street, E.C.

WANTED, A GENTLEMAN OF good general business experience, for a position of trust. Must possess knowledge of Stock Exchange and Foreign Banking Business, and must have references of the highest character.—Address, by letter, stating all particulars, H. N. S., 1 Angel court, Throgmorton street, E.C.

MANAGING PARTNER WANTED, for a business established in a large town, in connection with a Patent by a Gentleman, whose duties call him elsewhere. The business is wholesale, is fast forming into magnitude, is lucrative, and capable of great development. The Manager has died recently, and the principal is anxious to secure the services of an active energetic man of business, who would embark some capital, and be competent to undertake its sole management, for which he would receive a salary, and a liberal commission on profits.—Apply by letter only, to G. L., care of Messrs Kimber and Ellis, Solicitors, 79 Lombard street, London.

LAW EXAMINATIONS.— A Barrister-at-Law of the Chancery Bar (an Honorary Man Oxford and an Exhibitioner London,—both in Law) prepares pupils at his chambers in Lincoln's Inn for all the Law Examinations. Terms.—Seven Guineas per month one hour daily, or Five Guineas per month one hour every alternate day.—Address "A. B.," care of Messrs Stevens and Haynes, Law Publishers, 11 Bell yard, Temple Bar, London, W.C.

LONDON AND SAINT KATHARINE DOCK COMPANY. The Directors are prepared to receive, to a limited amount, offers of Loans on Debentures for 3, 5 or 7 years, bearing interest at the rate of 4 per cent. per annum, to replace Bonds to be paid off.
T. W. COLLET, Secretary.
London and St Katharine Dock House,
109 Leadenhall street, Dec. 12, 1872.

SHARE INVESTMENT TRUST. Notice is hereby given, that the Coupons of the Preferred Certificates of the Share Investment Trust, will be PAID on and after Saturday, the 15th inst., between the hours of ten and two, at Messrs Glyn, Mills, and Co., 67 Lombard street, where the coupons must be left for examination three days previous to calling for payment.
An early day will be appointed for drawing the Preferred Certificates redeemable by the fund.—By order,
GEORGE LYONS, Secretary.
66 Old Broad street, March 11, 1873.

BUENOS AYRES 6 PER CENT. STATE LOAN, 1870. The DIVIDEND due 1st April next will be PAID at our Counting-house on and after that date.
Coupons can be left any day, excepting Saturday, on and after the 21st inst., between the hours of Eleven and Two, three clear days being required for examination.
C. DE MURRIETA and CO.
7 Adams court, Old Broad street, London,
14th March, 1873.

TWELVE PER CENT. MORTGAGE DEBENTURES. Messrs GLASSFORD, ROBERTSON, and Co., are authorised as Agents for the proprietary of a first-class Gold Gravel Hydraulic Mining Property, to Receive Applications for 400 Debentures of £50 each, with bonus on redemption, for extension of works and property. Bonds will be secured by first mortgage, over property of estimated value £65,000 sterling. List of applications will close on the 20th inst. Plans and particulars may be obtained from Messrs Glassford, Robertson, and Co., 4 Great St Helen's, London, E. C.

ALABAMA & CHATTANOOGA BONDS. A GENERAL MEETING of holders of Alabama and Chattanooga Railroad Bonds is hereby convened, by the Council of Foreign Bondholders, to be held at the London Tavern, Bishopsgate street, on Monday, the 17th of March, 1873, at Two o'clock, for the purpose of considering a proposition from the State of Alabama to accept in payment of the overdue Coupons 8 per cent. currency bonds, repayable in twenty years at 82 per cent., and to advance 250,000 dollars to enable the State to complete the purchase of the railway.
HYDE CLARKE, Secretary.
Council of Foreign Bondholders,
10 Moorgate street, E.C., 14th March, 1873.

IMPERIAL OTTOMAN LOAN, 1869. The London Agency of the Comptoir d'Escompte de Paris hereby gives notice, that they are prepared to PAY, on Tue-day, the 1st April, the Interest Coupons due the 1st April; also the Bonds Drawn on the 5th instant.
The Coupons and Bonds must be left at least four clear days prior for examination (bank holidays excepted), and be scheduled on forms to be obtained at the under-mentioned address.
Coupons and Bonds will only be received and cheques delivered between the hours of Eleven and Two o'clock. On Saturdays Coupons and Bonds cannot be received or cheques delivered.
Agency of the Comptoir d'Escompte de Paris.
144 Leadenhall street, March 15, 1873.

ABRIDGED PROSPECTUS.
UNITED STATES OF AMERICA.
THE GALVESTON, HARRISBURG, AND SAN ANTONIO RAILWAY COMPANY.

LENGTH OF LINE 212 MILES.
ISSUE OF 1,200 SIX PER CENT. FIRST MORTGAGE GOLD BONDS OF 1,000 DOLS EACH,
Being balance of 1,700 Bonds, secured on 85 miles of completed road, the net earnings of which section for the year ending 31st October, 1872, exceeded \$200,000 Gold.
Redeemable at par in Thirty-Eight Years from the 1st of February, 1873, by an Annual Sinking Fund.
Interest payable half-yearly, on the 1st of February and 1st of August, in Gold, at the Offices of the Company,
No. 80 Coleman street, London, or in Boston, U.S.
First Coupon for \$30, or £6 5s sterling, payable 1st August, 1873.
The Price of Issue is 72 per Cent., being £162 per Bond of \$1,000, at 4s 6d to the dollar, payable as follows:—£10 per Bond on Application; £10 per Bond on Allotment; £30 per Bond on the 31st of March, 1873; £35 per Bond on the 30th of April, 1873; £37 per Bond on the 31st of May, 1873; £40 on the 30th of June, 1873.
Subscribers may pay in full, either on Allotment, or on any of the dates when Instalments fall due, under discount at the rate of 6 per cent. per annum.
For the security of Trustees and others, the Bonds may be registered, free of charge, in the name of the holders thereof (so as to be transferable by deed only), at the Offices of the Company.

TRUSTEES FOR BONDHOLDERS.
Charles B. Goodrich, Esq., Boston. Jonathan F. Barrett, Esq., Boston.
BANKERS.
Messrs Smith, Payne, and Smiths, 1 Lombard street, F.C. The National Bank of Scotland, 37 Nicholas lane, E.C.
BROKERS—Messrs Sutton, Miller, and Co., 22 Royal Exchange, E.C.

OFFICES OF THE COMPANY—80 Coleman street, London, E.C.

The CREDIT FONCIER OF ENGLAND (Limited) have received instructions to dispose by public subscription of \$1,200,000 of the above bonds, the balance, viz., \$500,000 being reserved as security for the repayment of a like sum borrowed from the School Fund of the State of Texas, which debt is to be repaid, principal and interest, by an annual payment of \$44,226 per annum, which will extinguish it in about 17 years.
The present issue of \$1,200,000 bonds is the balance of a first mortgage of \$1,700,000 on 85 miles of road from Harrisburg to Columbus, being at the authorised rate of \$20,000 per mile of completed road. This section has been in operation for the past two years, and has shown the following results, viz. :—

Net earnings for the year ending Oct. 31, 1871, exceeded	177,000 Gold
Oct. 31, 1872, exceeded	200,000
Amount required—	
1st.—To provide for the annual payment on account of School Fund Loan	\$ 44,226
2nd.—To provide for the interest and redemption fund of the balance of the present issue.....	84,000
Leaving a surplus of	71,774
	200,000

By a telegram received from the President of the Railway, it appears that the earnings for the quarter from November 1st, 1872, to February 1st, 1873, were \$27,000 in excess of those of the corresponding quarter of the preceding year, which shows that the traffic is rapidly and steadily progressing.
The proceeds of the sale of these bonds are intended to be applied to the extension of the line; and contracts for the construction of the second section of the railway have accordingly been already entered

into, and active operations will be commenced forthwith. The opening of this further section will materially develop new and lucrative traffic, and greatly increase the net earnings of the Company's lines.
The price at which the bonds are offered, calculating the redemption, will yield to the investor a rate of interest exceeding 8 per cent.; and taking into consideration the circumstance that the payment of the interest and sinking fund is absolutely secured by the actual net earnings, which are already far more than sufficient for the purpose, it will be seen that these bonds constitute a first-class and undoubted security, while yielding a high rate of interest.
Full prospectuses and forms of application may be obtained from the Credit Foncier of England (Limited); from either of the Bankers; or from the Brokers, Messrs Sutton, Miller, and Co., 22 Royal Exchange, E.C.
London, 7th March, 1873.

UNITED STATES OF AMERICA.
THE GALVESTON, HARRISBURG, AND SAN ANTONIO RAILWAY COMPANY.
Length of Line 212 Miles.
Issue of 1,200 Six per Cent. First Mortgage Gold Bonds, of \$1,000 each, being balance of 1,700 Bonds.
Notice is hereby given, that the LISTS of APPLICATION for the above will be CLOSED this day, SATURDAY, the 15th inst., for London, and on MONDAY, the 17th inst., for the Country.
H. J. BARKER, Financial Secretary.
The Credit Foncier of England (Limited),
St Clement's House, Clement's lane, Lombard street, E.C.,
London, March, 15, 1873.

THE GREAT SNOWDON MOUNTAIN COPPER MINING COMPANY, LIMITED.

Registered under the Companies' Acts of 1862 and 1867, whereby the Liability of the Shareholders is Limited.

CAPITAL, £120,000, IN 24,000 SHARES OF £5 EACH.

20,000 of which are designated A or Preference Shares, and 4,000 B Shares, which latter are not to participate in dividends until 10 per cent. per annum has been paid in each year on the A Shares out of the profits.

10s per Share on Application, £1 10s on Allotment, and £1 One Month thereafter.

Further calls, if any, at intervals of not less than three months, and no call will exceed £1 per share.
Shares may be paid up in full, and interest at the rate of 5 per cent. per annum will be allowed on all payments made in advance of calls.

DIRECTORS.

Sir Richard Williams Bulkeley, Bart., Baron Hill, Beaumaris, Wales.
Wm. D. Chapman, Esq. (of Messrs Peile, Boyle, and Co.), Allhallows' chambers, Lombard street, London.
Robert Charles, Esq., Leytonstone, Essex.
George Gowland, Esq., Clapton (Chairman of the Original Hartlepool Collieries Co.)
John Duff Macdonald, Esq., 22 Redcliffe gardens, South Kensington, London.
A. Palmer MacEwen, Esq., 18 Porchester square, London, and Reform Club.

With power to add to their number.

BANKERS—Messrs Barclay, Bevan, Tritton, Twells, and Co., Lombard street, London.
SOLICITORS—Messrs Combe and Wainwright, Staple Inn, London.

AUDITORS.

A. M. Baker, Esq., Moorgate street chambers; C. F. Kemp, Esq., 5 Walbrook, London.
SECRETARY, pro tem—William Baird, Junior, Esq.
OFFICES—31 Lombard street, London.

PROSPECTUS.

This Company is formed to acquire and work the mineral lease for all metals and metallic ores over an area of nearly 2,000 acres, which has been granted by the Lord of the Manor, for the long term of 40 years, at the royalty of 1/16th, and to purchase the plant and buildings, and the ores at grass and halvens, which have been accumulating for many years, owing to the want of machinery to treat them.

The lease includes the well-known copper mine of Mount Snowdon, in North Wales, which has been known for more than a century, has been thoroughly proved, and is easily accessible. It has been continuously and profitably worked by tributaries for the whole period, with all machinery, until tribute work was forbidden by the owners, as this system of working was not calculated to develop the resources of the mine in a satisfactory manner.

It is intended to add, at a moderate cost, modern machinery of adequate power, and to construct extensive dressing floors, so as to concentrate as quickly as possible the large amount of ores already excavated, and simultaneously to prosecute the underground works, such as extensions of levels, opening of cross-cuts, and other means of winning the ores from the large amount of stopping ground which has been proved to exist in all the levels.

TERMS OF PURCHASE.—A contract has been entered into dated 20th February, 1873, between Thomas Young of the one part, and George Gowland for and on behalf of the Company, of the other part, for the absolute sale of the lease, mineral rights, plant, and buildings, and the whole of the excavated ores now lying on the surface of the property, mentioned in such agreement, for the sum of £50,000, as follows:—£10,000 in cash, £20,000 in 4,000 fully paid-up A shares, and £20,000 in 4,000 fully paid-up B shares, which do not participate in dividends until 10 per cent. per annum be paid in each year on A shares.

This contract is considered as exceptionally favourable for the Company, inasmuch as since it was entered into the net value of the ores now lying on the surface has been estimated for the Directors by competent authorities as far exceeding £20,000, so that, making a liberal allowance for the cost of dressing up to 12 per cent., the profits from this item alone will, it is anticipated, recoup to the Company a very large portion of the entire price paid for the property.

As this large amount of ores on the surface can, after the erection of suitable machinery, be very speedily dressed, and brought into the market, an early dividend may be confidently expected.

NO STEAM POWER OR PUMPING MACHINERY REQUIRED.—From the fact of the lodes being worked by adits all above the water level, no pumping will, as observed by Mr Etheridge in his report, ever be required, and thus the heavy cost incidental to the working of all deep copper mines will be avoided; nor will steam power be needed, as there is ample water power available at all seasons from the Green Lake, vide plan and sections herewith, so that this mine is capable of being worked upon unusually favourable terms.

Mr Robert Etheridge, F.R.S., F.G.S., of the Government Museum of Practical Geology, an eminent authority, who has inspected the mine on behalf of the Directors, says in his report:—

"Few mines in the kingdom can be worked at a cheaper or more economical rate than the 'Snowdon Mountain.' It is and will ever be, to its present low level, absolutely free of standing water. The lie of the lodes, structure of the country, position above the two lakes, all combine to render steam power, under any circumstances, unnecessary in the levels or dressing floors. The unwatering of the mine in all its levels, through natural causes, renders extraction of ores from the lodes constant and dependable.

"It cannot be doubted that the main portion of the lodes is yet untouched.
"No fuel or pumping gear will ever be required in the development of the mine. This one feature, and the cheapness of extraction, rarely occurs in mining enterprise."

Mr Nelson Boyd, F.G.S., Mire court chamber, London, says:—

"Having carefully examined the Snowdon Copper Mines, I have no hesitation in stating that, considering the number, regularity, and power of the lodes and the richness of the mineral, these mines will prove to be exceptionally valuable, and well worth working on a large and comprehensive scale. I believe the lodes will continue in depth as rich as the have been proved in the present workings. The large heaps of refuse or halvens now lying on the surface will yield an immediate profit when washing floors are put up to dress them to a fair standard.

"The prospects of the mine must be looked on as most favourable, and the great quantity of ore already proved in the adits, together with the halvens (which I estimate at 50,000 tons, or thereabouts), insure an immediate, certain, and large return on the capital of the proposed Company."

Captain Thomas Mitchell, present Manager of the celebrated Paris Mountain Copper Mine, who has also had great experience in the copper mines of Chili, says:—

"I was very much pleased to see a good lode of copper ore in the bottom of No. 4 level, which is going down in whole ground, therefore the driving of the bottom levels will be a matter of great importance—opening out rich ore ground.

"There is also good copper to be seen in No. 6 level, near the junction of the counter and No. 1 lode.

"It is remarkable to see so much halvens, amounting to many thousands of tons, containing so much copper, which, if treated with proper machinery, would certainly give good profits."

The following gentlemen have also reported favourably on the mine:—Captain Henry Owen, of Pen-y-Gueryd; Captain Thomas Julian, Manager of the famous Rhosmor Mines, Flintshire, and late Manager of the Great Wreath Tin Mines, Cornwall; Mr George Francis, Mining Engineer and Surveyor, Isle of Holywell; Peter Floyd, Miner and Triangler; John Owen, David Jones, and William H. Williams, who have worked for many years at the mines.

Herrald Douglas, Esq., M.E., and John Watson, Esq., M.E., who have also visited this property on behalf of the Directors, say:—

"We have carefully inspected the mine throughout all its levels, winzes, and rises, we had a large number of blasts put into every level, and the result was such as to prove to us the existence of well developed lodes, rich in copper ore, throughout all the levels, eight in number. Of the ores excavated in our presence, and an average carefully selected from the whole of the eight levels, we have forwarded to Mr Fred Claudet, for assay, 11 samples."

SPECIAL NOTICE.—Parties desirous of inspecting the mine will, on application to the Secretary, have every facility afforded to them for that purpose.

CERTIFICATE OF ASSAY OF SAMPLES ABOVE REFERRED TO.

Assay Offices and Laboratory, 6 & 7 Coleman street, London, E.C., January 16, 1873.
Gentlemen.—I have examined the samples of copper ore forwarded on the 14th inst, and find the following to be the results:—Average samples of 11 pieces: Copper 15.80 per cent.—Yours obediently,
(Signed) F. CLAUDET."

Forming their opinion upon reports coming from so many eminently practical and reliable authorities, the Directors believe themselves justified in issuing the following estimate of probable profits, by Herrald Douglas, Esq., in whose experienced judgment they have the utmost confidence.

Estimated results to be derived from the Underground Operations, or Mine proper of Snowdon, by Herrald Douglas, Esq., M.E. (late Manager and Assayer of the English and Canadian Copper Company).

The aggregate length of the eight levels already driven, which vary from 60 to 750 feet each, exceeds half a mile. Some are open to the day, and might almost be termed quarry workings, and here and there shafts have been sunk in the levels showing rich ore at bottom, and at the extreme ends of the present workings ore in abundance is seen.

I am of opinion that so soon as the necessary surface erections and arrangements are completed, 150 miners at least could be set at work, each man upon an average producing 6 tons of ore per month, which Captain Thomas Mitchell and other reliable authorities assert would yield 10 to 12 per cent. of copper.

Cost of mining one fath m. yielding 3 tons of 8 per cent. crude ore	6 9 0
Cost of spaling and reducing 3 tons of 8 per cent. crude ore into 2 tons of 10 per cent. ore, at 6s per ton	0 12 0
Freight and carriage to market at 20s per ton	2 9 0
Management and underground expenses	1 10 0
Royalty of 1-16th	0 18 6
Total cost per fathom	11 0 0

or equal to £5 10s 3d per ton
(One miner will readily break 2 fathoms of lode per month, yielding 6 tons of 8 per cent. ore.)

Thus 150 miners will raise 900 tons of 8 per cent. ore per month which, as above, will produce 600 tons of 10 per cent. ore per month, worth at Swansea, at 15s per unit, or £7 10s per ton, say 600 tons at 7s per ton

Total cost of delivery at market, as above, at £5 10s 3d per ton

Net profit per month

Per annum

It will be seen from the foregoing statement that out of every 900 tons raised per month, 300 tons are left of poorer ore, and this will yield 3 per cent. of copper ton.

Cost of concentrating 300 tons of 3 per cent. ore into 75 tons of 12 per cent. ore, i.e., in the proportion of 4 to 1, will be as follows:—

Cost of dressing 4 tons to 1 ton of 12 per cent. ore at 10s per ton	£2 0 0
Cartage and freight on 1 ton to market	1 0 0
Management, wear and tear of machinery, &c., &c.	0 15 0
Value per ton of 12 per cent. ore at Swansea, 15s per unit, or £9 per ton, say 75 tons at £9 per ton	£675 0 0
Less royalty of 1-16th	£42 4 0
Dressing, as above, 75 tons at £3 15s per ton	281 5 0—323 9 0

Net profit per month

Per annum

It should be noted that the assay of average ores selected by Messrs Etheridge, Watson, and Myself shows a yield of 15.80 per cent. of copper, whilst the above estimate assumes only the comparatively moderate rate of 8 per cent.

It must also be understood that, as the works progress, the out-put from the mine will be very much increased, and the profit consequently be on a regularly increasing ratio (the out-put can be doubled the second year).

ESTIMATED RESULT TO BE DERIVED FROM DRESSING THE ORES ALREADY EXCAVATED AND NOW AT GRASS.

Cost of treating 60 tons per day of 3 1/2 per cent. ore, and allowing for a loss of 1/2 per cent. in the dressing; it will take 4 tons of 3 1/2 per cent. to produce 1 ton of 12 per cent. ore. £ s d	2 0 0
Cost of picking and dressing 4 tons at 10s per ton	2 0 0
Cartage and freight 1 ton of 12 per cent. ore to market	1 0 0
Management, wear and tear of machinery, &c., &c.	0 15 0
Value per ton of 12 per cent. ore per month, produces 375 tons of 12 per cent. ore, value £9 per ton at market	£3,365 0 0
Total cost at market as above, 375 tons at £3 15s per ton	£1,406 5 0
Royalty of 1/16th	210 5 0—1,616 10 0
Net profit per month	£1,748 10 0—20,992 0 0

Additional estimate at 18s per unit, the market price of copper ore this day

The above is an estimate made at the low rate of 15s per unit, but as the price to-day is 18s per unit, the results at that rate would give an additional profit of 30s per ton; on 600 tons per month

And of 36s per ton; on 450 tons per month

£1,710 0 0 or per ann. £20,520 0 0

Less royalty of 1/16th

Net profits per annum at present prices

London, 28th January, 1873. (signed) HERRALD DOUGLAS.

A copy of the contract and lease, also articles of association, can be inspected at the Offices of the Solicitors, and at the Offices of the Company, where prospectuses and forms of application for shares can be obtained, and the full reports from which the extracts have been taken, together with maps, plans, assays, and samples of ore inspected, and all information obtained.

In the event of no allotment being made, the amount deposited will be returned without deduction.

AMERICAN INVESTMENT TRUST.

FIRST ISSUE.

IN SIX PER CENT. CERTIFICATES OF £100 EACH.

To be Issued at £95;

Entitling the Subscriber to One Six Per Cent. Certificate to bearer for £100; thus paying upwards of 6½ Per Cent. on the price of Issue, and Redeemable by Yearly Drawings out of Surplus income of Profits derived from realisation of Investments, at £105.

And One Reversion Certificate, entitling the Holder to a *pro rata* share of the Trust Fund, after redemption of the Six Per Cent. Certificate.

TRUSTEES.

The Right Hon. Lord Westbury. Lord Eustace Cecil, M.P.	G. M. W. Sandford, Esq. George Wodehouse Currie, Esq.	Philip Rose, Esq.
Trustees of the Foreign and Colonial Government Trust.		
BANKERS—Messrs Glyn, Mills, Currie, and Co.	SECRETARY (<i>PRO TEM.</i>)—Mr R. B. Rose.	

The soundness of the principle upon which the Foreign and Colonial Government Trust was established has been abundantly proved by five successive issues, and the large premiums which these investments command in the market show the extent to which they are appreciated,

It has been urged upon the Trustees of the Foreign and Colonial Government Trust that this principle is peculiarly applicable to United States Securities, and that a special Trust should be formed to be exclusively confined to investments on the American Continent.

It is also deemed important that, while able to command the best information as to the securities to be purchased, the Trustees should occupy an entirely independent position.

Believing in the advantages of such a Trust to the investing public, and after having received from several of the leading American houses in London the promise of their co-operation and advice in the selection of the investments, the Trustees of the Foreign and Colonial Government Trust have consented to act as Trustees in the formation of an American Trust.

In the United States and Canada the field for the profitable employment of capital is so vast, that a high rate of interest can be obtained with far less risk than in Europe, whilst year by year the population and wealth of those great countries increases in a manner which unfailingly adds to the security and value of every well-selected investment. However, in proportion as the area of choice is extended, the difficulty of making a judicious selection becomes increased, and for this reason profitable American investments have hitherto been chiefly made by persons of large means with facilities for obtaining accurate information.

It is the object of the present combination to enable the moderate investor to spread his investment over a number of different securities, recommended by competent advisers as intrinsically sound and likely to increase in value, and which will be limited to bonds of the Governments, States, Cities, Counties, and public undertakings, especially railroads and public works, of the United States and Canada, but with power to the Trustees to invest in paid-up shares of undertakings actually earning income.

The Trustees will make the selection of the securities, and will have power to invest the trust funds temporarily in Government Stocks and Bonds of the United States and Canada until good investments at a higher rate of interest are found. They will also have power at the recommendation of the Committee of Certificate Holders to change any of the investments when circumstances render it advisable.

The Trustees are assured upon competent authority that a net return will be realised on the capital invested of upwards of 7 per cent., which, after allowing for interest on the certificates, and the authorised expenses, will leave the surplus income, with any profits realised on redemption of the Trust Securities, applicable for redeeming Certificates. The redemption will be effected annually, commencing in March, 1876.

If from any circumstances the income of the Trust Fund received in any year should be insufficient to pay the full amount of the interest on the certificates, the deficiency will form a first charge on the subsequent receipts, subject only to the annual expenses.

The Trust will last for 30 years, or till the redemption of all the certificates, whichever shall first happen, the remaining securities being then sold, and any certificates not previously drawn being first paid off, after which the balance will form the reversion to be distributed *pro rata* among the Reversion Certificates. These Reversion Certificates will remain the property of the holders after their certificates have been redeemed, until the expiration of the Trust.

Not more than one-tenth of the present issue will be invested in any particular security.

All subscriptions received will be placed to the credit of the Trustees at the bank of Messrs Glyn and Co., and the securities purchased will be deposited at the same bank, where the Interest Coupons of the certificates will be made payable half-yearly.

The Trust Deed will be executed by the Trustees, and the certificates issued as early as possible.

The certificates will be to bearer, with half-yearly coupons attached, payable 15th March and 15th September; the first coupon for the proportion of the half-year's interest falling due on the 15th September next.

As soon as the greater portion or the whole of the investments are made, a General Meeting of the Certificate Holders will be called to receive the report of the Trustees, and to elect a Committee of Certificate Holders.

The expenses of management are limited to a sum not exceeding 2,500*l.* per annum, unless with the consent of the Certificate Holders' Committee.

In order to fix the amount of preliminary expenses, a contract has been entered into by which every expense of forming the Trust and purchasing the stocks is guaranteed, including advertisements *ad valorem*, and other stamps, legal and all other expenses, at a commission of 2*l.* per cent. on the nominal amount of stocks purchased.

Subscriptions will be received by the Bankers in the annexed form and the payments will be:—

Deposit on application	£ 10 per cent.
On allotment	15 —
April 15th	25 —
May 15th	45 —
	95 per cent.

Subscribers may pay up in full or anticipate these payments on the days when any of the instalments fall due, being allowed a discount at the rate of 4*l.* per cent. per annum.

Subscriptions will also be received in the form of tenders of American Securities. The trustees reserve to themselves an absolute discretion to accept or refuse tenders.

If the subscriptions in cash and securities do not reach the nominal amount of 500,000*l.*, or in cases where no allotment is made, the deposits will be returned without deduction, and where the subscriptions receiving allotments are less than the number applied for, the surplus deposits will be credited towards the allotment.

Scrip will be issued in exchange for bankers' receipts, which, when fully paid up, will be exchanged for the certificates.

The Draft Trust Deed, with the forms of the certificates, and the contract for expenses, may be seen at the office of the Trustees, No. 6 Victoria street, Westminster, and prospectuses and forms of application may be obtained of the Secretary, of Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster; and of Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, where all subscriptions must be paid.

March 10, 1873.

AMERICAN INVESTMENT TRUST. (FIRST ISSUE.)

To the Trustees of the American Investment Trust, 6 Victoria street, Westminster, London.

Having paid to Messrs Glyn and Co., to the account of the Trustees of the American Investment Trust, the sum of £ as a deposit on certificates of £100 each in the said trust, upon the terms of the prospectus dated March 10, 1873, I request you to allot to me that number of certificates, and I engage to pay the further instalments upon that or any lesser number that you may allot to me as the same shall become due, in default of which my previous payments will be liable to forfeiture.

Name

Address

Description

Signature

Addition to be filled up if the applicant wishes to pay in full. I desire to pay up my subscription in full, receiving discount thereon at the rate of 4*l.* per cent. per annum.

Signature

ABRIDGED PROSPECTUS.

THE
FOREIGN AND COLONIAL GAS COMPANY,
LIMITED.

ESTABLISHED IN JUNE, 1872.

Incorporated under the Companies Acts, 1862 and 1867.

Ordinary Share Capital, £100,000, in 10,000 Shares of £10 each.

FIRST ISSUE OF 7,500 PREFERENCE SHARES OF £10 EACH.

Bearing Ten per Cent. Interest, and entitling to participate with the Ordinary Shares Capital when Dividends exceeds Ten per Cent. The Directors will be quite prepared to adopt any of the New Processes for the Manufacture of Gas, if upon due examination they are found to be commercially successful.

£1 payable on Application, £1 on Allotment, and £1 Month after Allotment.

FUTURE CALLS AT INTERVALS OF NOT LESS THAN THREE MONTHS.

DIRECTORS.

HENRY MARSHALL, Esq., *Chairman.*

Wm. Henry Le Feuvre, F.R.G.S., Deputy-Chairman of the Singapore Gas Company.

James Glaisher, F.R.S., Chairman of the Harrow Gas Company, and Auditor of the Crystal Palace District Gas Company.

T. Foster, late Secretary Board of Trade Gas Referees.

William Colley, late of the firm of Allen, Colley, and Edwards.

R. H. Patterson, Esq., F.S.S., late Board of Trade and Metropolitan Gas Referee.

BANKERS—The National Bank and its Branches.

SECRETARY—T. Cole.

OFFICES—26 Budge row, Cannon street, E.C.

The Directors of the Foreign and Colonial Gas Company (Limited) are prepared to receive applications for £75,000 Ten per Cent. First Preference Shares.

This Company was successfully established in June, 1872, for the purpose of carrying out in Foreign and Colonial States judiciously selected concessions which, by reason of public guarantees or other securities, should offer a safe, and at the same time profitable, investment for capital.

CITY OF TUNIS—Population 200,000.

Having been fortunate enough to secure a concession for lighting the large and prosperous City of Tunis, the population of which is over 200,000 inhabitants, the Company proceeded forthwith to construct the necessary works. These works have now been brought near to completion, and are of a most substantial and satisfactory character. The Directors anticipate that the city will be lighted in the month of May next, when the Company will begin to reap the profits of this undertaking. These, as will be seen from the Report, made by one of the Directors at the request of the Board, promise to exceed £12,000 per annum from this source alone.

By the terms of the concession this Company secures the exclusive privilege of lighting the City of Tunis for fifty years, and will retain the works at the expiration of that period.

CITY OF CASERTA ESTABLISHED GAS WORKS.

The Company has also now secured the concessions for lighting the city of Caserta, which is, after Naples the most important city in Southern Italy. Here the gas works were opened for lighting on the 10th of November last, and already the public lamps amount to fifty per cent. more than the number specified in the contract. The lighting from these works will be extended to other three towns in the immediate neighbourhood with a population of over 80,000.

SUBURBS OF NAPLES—Population 200,000.

In addition to the important works at Tunis and Caserta, which secure an immediate revenue, the Company has also succeeded in obtaining, on the very advantageous terms set forth in the statement appended to the Prospectus, concessions for lighting the suburbs of Naples, comprising a population of over 175,000. The recent establishment of railway communication throughout the district affords full facilities for the transit of coal, the absence of which has hitherto prevented the introduction of gas.

All the land for the works has already been selected, and granted free of cost to the Company.

The total revenue from the two groups amounts to £50,895 a year.

The above-stated revenue may be safely assumed as the minimum that will be arrived at in a few years.

In the works constructed at Caserta, which have been inspected and approved of by the authorities, thorough efficiency and durability have been insured.

Extract from the Report of Mr. Colley to his co-Directors, 15th January, 1873:—

We may congratulate ourselves upon having a most valuable property, and one that cannot fail to increase yearly in value.

	£
Estimated net revenue from Tunis.....	12,400
Estimated net revenue from Italian concessions	19,086

Estimated total net profits 31,486

Or equal to about 18 per cent. on the total amount of the ordinary and preference share capital.

In order to complete the various works of the Company, it is proposed to raise £75,000 by a first issue of 7,500 Preference Shares, of £10 each, bearing interest at the rate of 10 per cent. per annum, which shares shall be entitled to participate with the ordinary shares in balance of dividends exceeding that amount.

It will be seen that the present issue is not only well secured by works already completed and in operation, but that it will participate to the full extent in other profitable works which the Company has it now in its option to undertake.

The Directors anticipate that with judicious and economical management, not only will large dividends of 15 or 20 per cent. be realised, but that the whole of the original capital will be reimbursed to the shareholders within the various periods of the concessions.

The contracts entered into and adopted by the Company are an agreement for sale of the concession for Tunis and works partly executed, dated 17th July, 1872, between William Henry Le Feuvre of the one part, and Lewis Melville Gauntlett of the other part, and a contract for a further portion of the works between George Bower and the Company, dated 3rd July, 1872. Copies of these contracts and of the concessions, and a copy of the Memorandum and Articles of Association of the Company, may be inspected at the Offices of the Company.

Forms of applications for shares can be obtained at the Offices of the Company, or their Bankers.

THE FOREIGN AND COLONIAL GAS COMPANY, LIMITED.

The SUBSCRIPTION LISTS for the PREFERENCE SHARES in the above Company will be CLOSED on MONDAY NEXT, the 17th inst., for London, and on TUESDAY, the 18th., for applications from the Country.

By order of the Board,

HENRY MARSHALL, Chairman.

Offices—26 Budge row, Cannon street, E.C., London, 12th March, 1873.

THE NEW YORK, BOSTON, AND MONTREAL RAILWAY COMPANY.

PRESIDENT—George H. Brown, Esq.

VICE-PRESIDENT—John Q. Hoyt, Esq.

TRUSTEES UNDER THE MORTGAGE.
 W. Watts Sherman, Esq. (Duncan, Sherman, and Co.)
 Jesse Seligman, Esq. (J. and W. Seligman and Co.)
 John Crosby Brown, Esq. (Brown Brothers and Co.)

DIRECTORS.

George H. Brown, Esq., New York.
 John Q. Hoyt, Esq., New York.
 Andrew McKinney, Esq., Boston, Mass.
 Henry H. Van Dyck, Esq., Brooklyn, New York.

Joseph Seligman, Esq., New York.
 Grosvenor P. Lowrey, Esq., New York.
 William B. Ogden, Esq., New York.
 Moses Y. Tilden, Esq., Columbia County, New York.
 Hon. Samuel J. Tilden, New York.

Christopher Meyer, Esq., New York.
 William S. Eno, Esq., Dutchess County, N.Y.
 John S. Shultz, Esq., Ocean County, New Jersey.
 A. A. Selover, Esq., New York.

ISSUE OF 6,250,000 DOLLARS, PART OF 12,250,000, FIRST MORTGAGE BONDS

(The remaining 6,000,000 Dollars, being reserved for Extinction of Existing Mortgages, will not be offered for Subscription until the Main Line from New York City to Rutland is opened for Public Traffic)

OF THE

NEW YORK, BOSTON, AND MONTREAL RAILWAY COMPANY,

BEARING INTEREST AT SEVEN PER CENT. PER ANNUM, PAYABLE HALF-YEARLY,
 PRINCIPAL AND INTEREST PAYABLE IN GOLD.

In Bonds to Bearer of 1,000 Dollars each, repayable at Par in 30 Years.

ISSUE PRICE 90 PER CENT., AT 4s 6d PER DOLLAR, OR £180 PER BOND OF 1,000 DOLLARS.

Interest payable 1st February and 1st August in New York in Gold, or in London in Sterling, at 4s per Dollar, at the option of the Holder.
 The Interest commences from 1st February last. First Coupon payable 1st August, 1873.

The NEW YORK, BOSTON, and MONTREAL RAILWAY is formed by the consolidation of the following companies:—

- First—The New York and Boston Railroad Company.
- Second—The Putnam and Dutchess Railroad Company.
- Third—The Dutchess and Columbia Railroad Company.
- Fourth—The Pine Plains and Albany Railroad Company.
- Fifth—The Harlem Extension Railroad Company.

By this consolidation, and by works in progress, these railways form one line, including branches, 350 miles in length, extending from the City of New York to Rutland, in Vermont, and thence by the Vermont Central Railway, to Montreal, and reaching Hartford, Providence, and Boston over intervening lines. Of this system, 200 miles are now in operation, 56 more will be in working order by June, and the whole is intended to be completed during the present year.

The Erie Railway Company, considering an alliance with the New York, Boston, and Montreal Railway indispensable for developing its traffic with Boston and the great manufacturing towns of New England and with the British American provinces, have entered into working arrangements with the Company for a term of fifty years; and will, besides, by a junction with the New York, Boston, and Montreal system at Fishkill (now worked by a steam ferry, pending the construction of a suspension bridge over the Hudson river), have a direct entrance into the city of New York, in addition to the present route via Jersey city.

By its intimate connection with the New York, Boston, and Montreal, and with the Atlantic and Great Western, and the Cleveland, Columbus, Cincinnati, and Indianapolis railways, the Erie Railway Company will have unequalled control of the through traffic of the United States between the East and West.

The Local Passenger and Freight Traffic of the New York, Boston, and Montreal Railway Company will unquestionably be very large, and in the vicinity of New York City it will, probably, be limited only by the carrying capacity of the railway.

The Capital of the New York, Boston, and Montreal Railway Company consists of \$12,250,000 First Mortgage Bonds; \$12,750,000 Second Mortgage Bonds; and \$15,000,000 Common Stock.

The Proceeds of the present issue of \$6,250,000 First Mortgage Bonds will be held by the Trustees (Messrs Jno. Crosby Brown, W. Watts Sherman, and Jesse Seligman), for completing the construction and for the general purposes of the consolidated undertaking. The balance of the First Mortgage Bonds, \$6,000,000 (which will not be offered for subscription until the main line, from New York City to Rutland, is opened for public traffic), together with \$6,575,000 Second Mortgage Bonds, and the common stock of the Consolidated Company, will be held by the same Trustees for the extinction of all outstanding Divisional Bonds and Stock of the five separate lines now consolidated, and the surplus thereof will be used for the further development of the line.

According to the report of the directors, dated 28th June, 1872, the estimated revenue will be as follows:—

	dols.
Passengers, through and local	1,500,000
Farm and dairy produce	1,057,000
Coal, iron, and iron ore	475,000
Marble, granite, ice, &c.	450,000
Lumber and charcoal	300,000
Through goods traffic	1,400,000

Total from revenue (equal to 14,800 dols. per mile) 5,182,000

In the same report the average operating expenses of all the roads in the State of New York are stated to be 70 per cent of the receipts, and at this rate the estimated earnings of \$14,800 will leave a net result per mile of \$4,440, while \$2,450 only are required to cover the

interest on the First Mortgage Bonds. The gross receipts of the New York and Harlem Railway, running through a less favourable country, and with but one important connection, were therein stated at \$18,000 per mile in 1870, and the average gross receipts of all the railroads in the State of New York in 1870 at \$17,300 per mile.

Messrs Bischoffsheim and Goldschmidt are authorised by the Board of Directors of the New York, Boston, and Montreal Railway Company, to offer for public subscription \$6,250,000 (part of \$12,250,000) of the First Mortgage Bonds.

The price of issue is 80 per cent., or £180 per Bond of \$1,000, payable as follows:—£10 per Bond on application; £20 per Bond on allotment; £40 per Bond 2nd May; £40 per Bond 3rd June; £40 per Bond 1st July; £30 per Bond 1st August, less coupon £7 (deducting income tax)—total, £180.

Subscribers will have the option of prepaying in full, under discount at the rate of 5 per cent. per annum, either on allotment or on any of the dates when an instalment falls due. The failure duly to pay any instalment will subject all previous payments to forfeiture, and cancel the allotment.

Scrip certificates will be issued against allotment letters and the bankers' receipts, and, after payment of the final instalment will be exchanged for definitive bonds as soon as practicable.

Where no allotment is made, the deposit will be returned without deduction; and in case the allotment should not require the whole deposit, the surplus will be applied towards the amount payable on allotment.

Applications must be made in the annexed form, and accompanied by a deposit of 10/ per bond of 1,000 dollars.

The documents connected with the Company may be seen at the Office of H. P. Sharp, Esq., 92 Gresham House, Old Broad street.

Forms of Application may be obtained at the Offices of Messrs Bischoffsheim and Goldschmidt, Founders' court, Lothbury; at the Imperial Bank (Limited), Lothbury; and of Messrs P. Cazenove and Co., 52 Threadneedle street, E.C.

Founders' court, Lothbury, 14th March, 1873.

To be retained by the Bankers.

ISSUE OF 6,250,000 dols, PART OF 12,250,000 dols, FIRST MORTGAGE BONDS

NEW YORK, BOSTON, AND MONTREAL RAILWAY COMPANY.

Principal and interest payable in Gold. In Bonds to Bearer of 1,000 dols each.

FORM OF APPLICATION.

To Messrs Bischoffsheim and Goldschmidt, London.

GENTLEMEN,—Having paid to the Imperial Bank, Limited, the sum of £ request that you will allot to on the conditions of the Prospectus, dated the 14th of March, 1873, Bonds of 1,000 dols of the above-mentioned issue; and agree to accept the same, or any smaller number that may be allotted to and to pay the further instalments thereon, and, in default of due payment of any instalment, agree that allotment and all previous payments shall be liable to forfeiture.

Name in full
 Address
 Date
 Signature

Addition to be filled up if the applicant desires to pay in full.
 desire to pay up subscription in full, discount at 5 per cent.
 to be allowed thereon for the intervening period.
 Signature

