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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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The Political Economist.

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THE ALABAMA INDEMNITY AND THE MONEY MARKET.

THE debate on the Budget presents no features for remark. It is understood that the proposals of the Government shall be accepted, and therefore there was no real spirit in the criticism upon them. But one point deserves attention. Some one said that the payment of the Alabama penalty was spread over two years, which Mr Lowe at once, and very properly, denied. The money must be paid before next October, and in what way we find the money for the pay-

ment—whether we pay it out of this year's income or the next—is, for that purpose, immaterial. The payment is a single one, and cannot be divided.

But Mr Lowe went on to say that he had not fixed on what day he should make the payment, and that, if he did, he should keep it to himself. And if he means, as we have no doubt he did, that he should not give public notice of it months before hand, he is quite right. There is no need for a Chancellor of the Exchequer, or for any one else, to impede his own operations by giving all the world notice of them. But, at the same time, Mr Lowe is bound to give ample notice to his bankers—to the Bank of England—when he is going to draw a cheque for 3,200,000*l*. This is only the ordinary custom of common business, and we are quite sure Mr Lowe will follow it.

On another point connected with the same matter, Mr Lowe has, we think, incurred undue censure. It has been thought that his mode of collecting the revenue, which tends to weaken the Government balance in the autumn and to raise it in the spring, will, on this occasion, act injuriously. Now we are no admirers of this mode of collecting the revenue; we objected to it when it was introduced, and we object to it still. But we do not think that it will, on this particular occasion, have any effect whatever; and for this reason—that the new mode of collecting the revenue does not, except in a trifling degree, affect the Bank reserve. To a trifling degree it does, because some income tax, and some assessed taxes, though very little of either, are paid by the non-banking classes in coin or Bank notes, and the amount so paid in the end swells the ultimate reserve of the country—the reserve in the Banking Department of the Bank of England. But omitting this *very* small sum, the effect of the new mode of collecting the revenue is not to affect the reserve at all; it affects the public deposits, the private deposits, and the private securities, but it does not affect the reserve; it neither brings nor takes away bullion or coin, or Bank notes, the only agents which act on the Bank reserve; and the real ease or difficulty of the Money Market, at the time of the payment, will depend on the amount of the reserve of the Bank of England.

If that is enough to bear satisfactorily a payment of 3,200,000*l*, no one will hear any more of the matter; if it is not enough, we may all be in great difficulty. But, in matter of fact, we may reasonably expect that all will go on quietly, and without a disturbance from such a cause as this. The Government will of course inform the Bank of England when they are likely to require this large sum in gold, and the Bank of England will keep in readiness an extra amount to meet that extra demand.

THE TAXATION OF LAND AND ITS CLAIMS ON THE EXCHEQUER.

THE motion of Mr W. H. Smith, that it is impossible to decide upon the financial proposals of the Government before we know what are their proposals as to local taxation, raises a great question in its clearest form—Is the land of the country (for it is the country members who will support Mr Smith) unduly and excessively taxed in comparison with other property? and has it a pressing claim for redress out of the Exchequer before all other claimants for a reduction of burdens? The facts are all ready to our hand. Two years ago Mr Goschen collected them in his admirable report, which he has just republished, and he tells us that the two years which

have elapsed since his researches have in no material respect changed the facts into which he inquired. Let us, then, see what is the claim of land on the Exchequer; is it pressing or not pressing?

At the very threshold of the subject of Mr Goschen's report there was something new. No one, till he published his investigations, had any exact notion of the local expenditure of the country,—though this is plainly the real local burden—of the aggregate of capital thus diverted from productive uses and directed to political uses. This primary fact we now know to be as follows:—

	£
Expenditure on general objects directed by Parliament for England and Wales.....	22,117,000
New works	4,247,000
Interest on debt	2,109,000
Total	28,473,000

This was the entire cost of our Local Government and of the advantages which it procures to us, and the charge was thus defrayed:—

Rates	16,223,000
Dues, Tolls, fees, &c.	4,363,000
Grants from Imperial Government.....	1,225,000
Receipts from property, whether by rent or sale...	1,335,000
Loans, after deducting repayments of debt	3,689,000
Miscellaneous receipts	1,539,000
Total	28,374,000

—the slight difference between that and the expenditure being defrayed out of balances in the hands of the various expenders. These figures look simple as they stand, and ought to have been easily obtainable, but an infinite deal of labour was really necessary to compute them. The number of spending bodies in the country is immense; they make up their accounts under different heads, on discordant principles, and very often not for the same period of time. In consequence of the difficulty of putting the accounts together, they never were put together before.

Now that we have the real figures, we see that a considerable part of the local revenues is not derived from direct taxation on real property. The 4,300,000^l derived from dues, tolls, and fees, are a kind of indirect taxation on the miscellaneous public; the receipts from property and the miscellaneous receipts do not come out of the pockets of the ratepayer; and as a considerable part of the loans are for purposes which will directly augment local income, they will increase the means of the local taxpayer, and themselves provide a fund out of which they will be repaid. Local taxation is only one of the elements of local income, and one among the modes of providing for local expenditure, and not, as is often believed, the sole and only mode.

Only a little more than 16,000,000^l, as we see, of local revenue is raised by direct local taxation, and before going into the details it will in the end save time if we pull ourselves up and ask why there should be any such local taxation. The Imperial Government, as we see, already makes large grants for local purposes; why should it not grant all that is wanted? why, in his Budget, should not Mr Lowe have to provide for the "Home Department Estimates" as well as for the Naval and Military Estimates? The reply is that, though he has the wealth of the nation at his disposal, he would scarcely be able to provide for them. The case would be this: A large number of scattered administrators all through the country would be pressed on to benefit the district in which they live. At every Board of Guardians, at every Quarter Sessions, there would be a demand for expenditure which would make the applicant happy and grateful, and the demand would be made on the applicant's neighbours, who would like his happiness, and who would enjoy his gratitude. Unless there is a counteracting motive, the administrative body will have an invincible inclination to make things pleasant, and the way to make things pleasant is to spend money. At present there is a most powerful counteracting motive; for they and their district will have to find the money which they grant. But if the local administrators had only to draw a cheque on London, they would soon draw large cheques with great rapidity. The only possible restraint would be to abolish Local Government, and to make some kind of despotic *prefet* determine in each district what should be done, and what should be spent. But no evil would be so great in Englishmen's eyes as this: they

value the privilege of settling as they please the local affairs which concern themselves so much, and which concern others so little. They would submit to anything rather than have county and parish business settled by a "Jack in office" from London, to whom it would be constantly necessary to bow and cringe. And unpleasant as would be the remedy of administrative despotism, it would likewise be ineffectual too. We should soon hear from country gentlemen that the Home Office expenditure was as great a "muddle" as that of the War Office, and that it augmented as rapidly and as unintelligibly.

And this inevitable local taxation—this taxation which must be local if it is not to be intolerable—is of three kinds, which are most strongly contrasted. There is, first, that which is levied for national purposes—that is, from considerations of national policy; and, second, that which is levied for really local purposes, and for which, sooner or later, if they manage well, local bodies may expect to see their money's worth. Of the first kind is the Poor-rate: obviously the relief of the poor is a duty undertaken by the country for the sake of the poor, and not for the sake of the district in which they live; in many cases it does not benefit that district perceptibly, in others perhaps it injures it. Of the second kind are the Drainage rates and the rates levied in all large towns for local improvements. These represent outlay which, if it be well chosen and well executed, is sure to augment the value of local property. And there is besides an intermediate class of rates, such as the Police rate, the charges under the Vaccination Act and the Assessment Acts, which are applied to expenditure that benefits the locality and the nation too. These we may call mixed rates, because they are levied to defray expenditure which has been decided on for reasons both local and Imperial. If we adopt this division of rates, throwing into the mixed class everything dubious, the result is this:—

PURELY NATIONAL RATE—		£
Poor Law Relief		7,500,000
MIXED RATES—		£
Expenses incurred under Vaccination Acts.....	}	300,000
— — — Registration Acts.....		
— — — Assessment Acts.....		
* County, Hundred, Borough, and Police rate...		3,000,000
		3,300,000
LOCAL RATES—		
Highway rate		1,500,000
Lighting and Watching rate		100,000
Improvement Commissioners		400,000
General District rates		1,700,000
General and Lighting rates in the Metropolis ...		1,000,000
Sewers, including Embankment rates		700,000
Other rates, such as Burial Boards and Fire Brigades		400,000
		5,800,000
		16,600,000

* Much of the County rate if analysed is local, but for simplicity we class it as mixed.

—showing that the national burden of the Poor rate is almost one-half of the whole, the mixed rates about one-fifth, and the purely local rates the remainder.

And the course historically of these burdens has been that the purely local rates have greatly increased; in fact, they belong almost exclusively to the "age of great cities," and to the modern disposition to miscellaneous improvement. Nor is there much record of the comparatively small sum which was thus collected in time past. It was collected under local Acts, of which the passing was little regarded except by the affected locality, and no one can now make any statistical history of them. We know generally that they are mainly the creation of recent times, and we cannot really be said to know any more: any minute figures would be entirely conjectural, might be erroneous, and would, in a main aspect, be delusive, because they would convey an impression that accurate knowledge existed, when in fact it is wholly absent.

We need not indeed much regret this ignorance. As to purely local matters, we may fairly hope that localities gain by what they spend on themselves and assess from themselves; at any rate it is scarcely for any one else to have to meddle much with it. But as to the main matter, the two really interesting classes of rates—the national and the mixed—we have ample and most satisfactory information. It is as certain as figures can make it that the great national burden of the Poor rate is diminishing rapidly—diminishing, that is, proportionately and in comparison with our means of meeting

and paying it. The rate in the £ for Poor Law relief only was in the following years respectively:—

	s.	d.
1803	3	4½
1813-15	2	4½
1827	2	5½
1841	1	6½
1856	1	8
1866	1	4½
1868	1	6

—being a diminution of more than 50 per cent. since the beginning of the century. And as this is by far the greatest single burden—and in one respect by far the most remarkable and peculiar burden, because it is that which the Imperial Parliament imposes on the locality for exclusively national reasons—its rapid and continuous decline is a singular benefit and a sure ground of abundant congratulation to the localities.

As to the next group, which we have called the "mixed rates," there is not the same precise information. The way in which our local taxation has been imposed and collected is anything but favourable to scientific classification. But for practical purposes the returns give us ample information. There is a great group of rates commonly, though not always, collected with the Poor rate, and comprising the County rate, the Borough, and Highway rate, of which we can have the precise history. And it is this—

Rate per Pound of Total POOR RATES, including COUNTY, BOROUGH, and POLICE RATES, levied both separately and with the POOR RATE, and also CHURCH and HIGHWAY RATES.

	Rateable Value.	Amount Levied.	Rate per Pound.
	£	£	s. d.
1803 .....	...	5,348,000	4 5½
Average of 1813-14-15 .....	...	8,164,497	3 1½
1817 .....	...	10,107,000	3 10½
1827 .....	...	9,489,687	3 8
1841	62,540,000	8,026,828	2 7
1852	67,700,000	8,700,000	2 7
1868	100,668,698	12,689,000	2 6½

—and this might be roughly described as the diminution in national and mixed rates, though in reality it is much more, because Highways—a very growing item—are local objects if anything is. And some of the augmenting parts of the County rate are local too. But even weighting the "national and mixed" rates with these inappropriate and disadvantageous accompaniments, their diminution has been steady. And we are able to say, on the best and most perfect evidence, in respect of all expenditure save that which in the most narrow sense is local, and which is expended by local authorities for exclusively local purposes, that the diminution in the pressure has been remarkably great, steady, and continuous.

It is true that if we take all the rates, new and old, into the reckoning, the contrast is not so favourable. The immense new expenditure for the improvement of the Metropolis and of the great towns greatly augments the present burden; and, as we have said, we have no reliable account of the old miscellaneous improvements, small as they were. But the average total for all rates over the entire country is only 3s 4d, and we have just seen that at the beginning of the century the average of the recorded rates only was 4s 5½d, and at that time these new improvement rates hardly existed. Partly the necessity did not exist; the great towns were then few; the now almost urban counties of Middlesex and Lancaster and the West Riding of Yorkshire were then in comparison agricultural; the immense expense caused by the close collocation of great numbers of human beings had scarcely then begun. And even when that collocation existed people were far less than now disposed to spend money on it. At the beginning of this century philanthropy was still weak; national sympathy was not much directed to urban suffering, and in consequence evils and vices were then endured easily and silently which would now excite the loudest and gravest indignation. Nothing can be better than to find that though we have great local evils to cure which our grandfathers had not—though we are infinitely more sensitive than we were to these sort of evils—though we spend immense sums in curing them which they certainly did not spend, and which perhaps they would not have thought it necessary to spend, yet, on the whole, aggregate local taxation is far less oppressive now than it was sixty or seventy years ago in their time.

But it will be said, granting that this is satisfactory, granting that the burdens on landed property have rateably diminished, yet still a great burden exists, and monied pro-

perty does not bear that burden. Should this contrast exist? and how can such a difference be fair?

The first answer is, that such a difference is involved in the idea of local taxation. Of course, for the local improvement rates it is quite right that local property should pay, and money has no locality; sovereigns, bank-notes, and interest-bearing securities—the most important part of monied property—are in one place to-day and miles off the next. It would be unjust to tax them to improve the locality at which they happened to be found on the collecting day or the assessment day. And as to stock in trade, which used to be assessed to the relief of the poor, nothing could be more monstrous than to assess it equally with property. The attempt had to be given up, not because the assessors were particularly favourable to commercial wealth—on the contrary, rural assessors have always, like every one in English counties, had a partiality the other way, and set an undue value on agricultural property—but because the thing was unjust. Take the commonest case—that of a small shopkeeper in a country town; if you rate him on the goods in his shop, what do you do? You tax him on an amount many times greater than his real property. He owes, he has acceptances running to pay, for probably five-sixths of those goods. He has bought them on credit of the wholesale dealer, but he has not paid cash for them, and could not pay it; he carries on his trade by what Americans would call a chronic indebtedness. If you neglect a small trader's debts and tax him on his stock, you will, in these days of great credit, impose the most oppressive tax ever known, and you will risk the ruin of a large percentage of the class. If, on the other hand, you deduct a man's debts, and tax only the sum to his credit in his balance-sheet, you would have what is equivalent to a local income tax; and no country has ever yet borne such an institution. In America it has been tried, but it has been largely evaded, and rendered nugatory by false swearing. No body of small traders will ever let their competitor over the way know how much they are making; and yet secrecy is impossible if local rates are assessed on local profits. In a small town the amount of no man's income could be concealed. And to be fair would involve an almost ludicrous result—ludicrous at least to those who are conversant with our rural districts. The farmers would have to be assessed on their farming profits, and it would be known by what each man paid to the poor rate exactly what each man made. The English farmers have in our day had many things forced on them which they did not like, and some by their professed friends, but they never yet had anything so disagreeable as the logical consequence of what some of their advocates now ask—the notoriety of their yearly profits at the Boards of Guardians and the Church vestry.

But if even these really insuperable objections to a local income tax could be overcome, another even more insuperable would still remain. A local income tax cannot be made fair. In what parish are Baron Rothschild and Lord Overstone to be charged on their great monied wealth? They have houses and estates, suppose, each in ten parishes. In which of those ten are they to pay? Is it to be where the rates are highest or where their estates are largest? Their money is in none of them. And the effect would be that capitalists would never hold more land than they required, since, if they did, they would be exposed to a rate not only on that land but on all the rest of their wealth. If an astute enemy of the landed interest wanted to lower the value of land, he could propose nothing so effectual as to enact that a millionaire who bought 5,000l of land should pay rates not only on that 5,000l but on 995,000l he keeps in money. It would be a differential duty on rich buyers, and a bounty on a pauper proprietary.

But an objector may rejoin, "These arguments of yours only prove that a local tax on personal property is impracticable. Not that it would not be just. Granted that upon grounds of necessity landed property must pay the local charges, it ought to be exempted from some other charges. Personal property ought to be exclusively charged with some other burden; an equivalent ought to be given us."

The reply is, that landed property is, and has always been, held to be in this country of a different nature from other property. On principle, and as a scientific economist views it, the ownership of land is a monopoly given by the State for

the purposes of cultivation, just as the concession of a railway is a monopoly given for the purpose of locomotion. In both cases a privileged opportunity is given by the State which one person enjoys and other persons do not—which is the source of profit and enjoyment to the possessor, a profit and an enjoyment from which all others are excluded. As a principle of political philosophy, no monopoly ought ever to be conceded by the State except upon the condition for services to be performed, and with a right of supervision reserved. Mankind in general have not been philosophers, but they have in most cases rudely recognised the most obvious truths of philosophy. They have done so here. Almost everywhere in the world the monopoly of land-ownership has been burdened with some conditions; hardly anywhere, if anywhere, is there a "separate ownership" of land such as we now naturally think of it (though historically the very idea is recent and of yesterday) to be found, except subject to certain duties, charged with certain responsibilities. In England least of all has it ever been so. In the middle ages, when the beginnings of our real property law were laid, the land was subject to very formidable burdens. It was the basis and foundation of our entire military system; it paid the "army estimates," as we should now speak. Gradually this condition of the privilege was evaded by the possessors of the privilege. The land now pays no more for our army than the funds; a long history has taken it from them. But the same history has brought other duties. For nearly three centuries the land has been liable for the relief of the poor. The owners of land have been burdened with that duty to the nation, and all land has been inherited and bought subject to it and with notice of it. It has also, in forms more or less modified, been subject to what we have called the mixed charges, which are partly for the benefit of the locality, and partly for the benefit of the nation; and, naturally, it was always subject to improvement charges, which were spent on its improvement, and which increased its rent. The owners of the land must not therefore complain of bearing national burdens; they have always borne national burdens, and the predecessors under whom they claim took the land on the condition of bearing them.

On the contrary, the real reason of complaint is that the silent progress of events is lessening the incidence of ancient obligations upon land; and lightening the burden which it ought to bear.

We have seen that the Poor-law charge on real property has been reduced since 1803 from 3s 4d to 1s 6d in the pound, and the "mixed charges" from 4s 5d to 2s 7d, which would of itself be a great boon to the landowner. But this is not all his gain. Not only is the aggregate poundage reduced, but he does not pay the same proportion of that poundage, other kinds of real property bearing constantly a greater and greater share of that poundage, and so relieving him.

The following table of the relative values of different classes of real property shows how great that relief has been:—

	1814.	1843.	1868.
Lands	69-28	49-10	33-20
Houses	27-84	41-44	47-27
Railways .....	...	2-82	11-11
Other Property	2-88	6-64	8-42
	100-00	100-00	100-00

—so that land which was rated to bear more than two-thirds of the local burdens, now is rated for one-third. Its owners are liable to pay, as time goes on, a burden in two ways less grievous; they pay a diminishing fraction of a diminishing poundage.

The most important new kinds of personal property which have thus relieved the land are of course "houses," and the increase on them is as remarkable as the increase on the land. First of what we call the "mixed" charges, houses bore the following proportions in the respective years:—

1826	26
1833	31
1841	37
1852	47
1868	47

And they bore almost the whole of the purely local charges, which now amount to 5,000,000*l*, which are almost one-third of the whole rates. Of course, houses are greatly benefited by their new rates, but still they have greatly to pay for them.

We consider, therefore, that the claim of land on the Exchequer is not a pressing claim; that it may be well postponed to others; that it is above all a claim which should be

calmly weighed and deliberately decided upon; that it is not one which ought to be decided on an interposed and sudden proposition like that which Mr Smith is going to move.

THE PARIS ELECTION.

WE shall know before forty-eight hours are passed the issue of by far the most important electoral contest which has taken place in France since the conclusion of the peace. For it will practically determine whether Paris has self-restraint enough and moderation enough to strengthen the hands of the Moderate Republicans, at a moment when the stability of any Republic depends upon strengthening the hands of the Moderates. The contest is one in which all the electors of Paris take part—since there is but a single vacancy in the Department of the Seine—and the Moderate Republicans have declared with singular unanimity for the candidate of the Government, M. de Rémusat, the Minister of Foreign Affairs; while the Extreme Republicans support the Ex-Mayor of Lyons, M. Barodet. The ablest and most thoroughly tried Republican of the whole party, M. Grévy, who has just resigned the Speaker's chair in order to take his place amongst the Republican ranks, and guard, as he himself said, against the Republic being "juggled away" by the Right, has declared for M. de Rémusat, and explained how serious a mistake he thinks M. Barodet's candidature is in the policy of the Republican party. As he justly says, what the Government needs is to have its hands strengthened against the strategy of the Right, not to have warnings from the Left. Nor is M. Grévy, though he is a host in himself, the only eminent and thorough-going Republican chief who has declared for M. de Rémusat. One of M. Gambetta's own colleagues in the Government of Tours, M. Crémieux, has declared himself in the same sense as M. Grévy, so has General Chanzy; and a great number of the most sturdy Republicans of the Left, MM. Carnot, Henri Martin, and others of the same stamp, have been exerting themselves very actively in his support. M. Gambetta and his friends who support the Ex-Mayor of Lyons have done whatever in them lies to convince the country that M. Barodet's success would not be meant as a blow at the Government, but rather as a protest in favour of a speedy dissolution of the Assembly, and of the principles of the advanced as distinguished from the over-cautious Republicans. But there cannot be two opinions as to the actual result of the defeat of M. Thiers' Foreign Minister so soon after his negotiation of the Treaty for the liberation of the territory. It would mean that M. Thiers could not count on any sufficient body of moderate Republican opinion to support him in a moderate policy, and that therefore, if he is to stay in power at all, it must be by throwing himself on the Right Centre, who are not generally sincere Republicans at all, but who are cautious politicians, and perhaps less disinclined to act with the Left Centre than the extreme Radicals. In other words, it would mean that M. Thiers would either have to oppose for the present all the more liberal measures, or would be defeated and compelled to resign,—neither of them a course which it can be for the interests of Republicans to promote. The success of M. de Rémusat's candidature would commit the Government of which he is so conspicuous a member to a thoroughly Liberal and Republican policy; it would give the sanction of the great city which is so powerful and so much feared by the Conservatives, to a quiet and safe line of legislation; and therefore it would make many converts from among the party of timidity and dread. The success of M. Barodet would strengthen the Right by gravely weakening M. Thiers; it would frighten the innumerable political alarmists throughout France as to the tendency of the Republic, and induce them to think even an unpopular throne safer; and it would utterly dishearten that most important section of the Republican party which holds, with M. Grévy, that the Republic should be the most tolerant of opposition and the most catholic-minded, of all the parties into which France is divided.

And, indeed, this is the most important point of all. France is only just beginning to believe that there is a really moderate, a really unrevolutionary Republican party, and nothing is more necessary than to give visible proof that there is such a party, and that it is strong. M. Thiers has done much to produce that belief. From the time when he publicly declared that the Republic was the form of government which divides France the least, he has been a steady adherent of the same view, and yet he has never yielded anything to the intolerant and propagandist Radicals; he has steadily withstood all

socialistic tendencies; he has steadily refused to ostracise even the Royalists, and to refuse them their fair share in directing the policy of the State. By thus acting he has sown a cautious and dubious belief in the possible moderation of Republicanism, a belief not as yet of very deep root, a belief which might any day be startled to death, but which also may be fostered till it attains a healthy life. M. Gambetta, who is not near so Radical as he seems, has nevertheless done a good deal to hinder the growth of this belief by his unhappy phrase about the necessity of bringing a new social stratum (*couche sociale*) to the surface of political power, and now again unfortunately he is stimulating the same scare by his advocacy of M. Barodet. M. Barodet is said to have passed through several political phases, and his partisans now tell you that M. Barodet the chief member of the Lyons Committee of Public Safety in 1871, was a very different man from M. Barodet the Mayor of Lyons in 1872. Very possibly that may be so. But public opinion in France will not believe in the distinction, and will hardly understand it. M. Barodet was at one time the leader of the Lyons *Reds*,—i.e., of the most intolerant and propagandist of the Lyons Republicans. The choice of such a man by Paris therefore, whatever it may really mean, will appear to half France to mean the adhesion of Paris to the theories of the Commune, and no impression could be more alarming. M. Paul de Cassagnac, the Bonapartist agent, said the other day, in addressing the reactionary audience at the Salle Herz, that if the Republic, to use M. Thiers' phrase, "divides us the least," "it must be because it disgusts us the most." That expressed the true Bonapartist feeling, but it expressed something more; it expressed the *old* feeling about French Republicanism, not at all as Republicanism, but as a violent, imperious and exacting creed, in the mind of half the small land-owners in the country. They felt no disgust of the form of government, but they did of the violence with which that form of government was till very lately associated in their minds. If M. de Rémusat is now elected, and elected by the most populous, and the most radical, and, for the towns at least, far the most influential of all French constituencies, the constituency of Paris, the fears which have been so often and so dangerously excited against Republicanism will be in a great measure calmed down. A form of government which M. de Rémusat supports cannot be very formidable to quiet people, and if Paris, therefore, gives her voice for that form of government, it will be generally felt that Paris has no terrors in reserve for France, if France will only honestly accept the Republic. But if it should prove that M. Barodet is returned, we fear the election will redouble all the terrors that have been excited as to the alleged understanding amongst the great cities of France to co-operate with each other on behalf of a form of Radicalism of which the peasantry of France stand in the deepest dread. The election of M. de Rémusat would be a sedative to the fears of the peasantry, and a new and powerful impulse to M. Thiers' Government; the election of M. Barodet would be a stimulus to the fears of the peasantry, and a stroke of paralysis to M. Thiers' Government. On Sunday's election a good deal of the hope of a permanent Republic in France undoubtedly hangs.

THE DUTCH IN SUMATRA.

THE tidings of the reverses experienced by the Dutch forces in the expedition against the Mohammedan kingdom of Atchin, in the northern part of the Island of Sumatra, have excited much popular emotion in the Netherlands, and the position of the Liberal Ministry has been seriously endangered. The Opposition, which represents to a considerable extent the views that in France would be called Chauvinist, has attacked the Government and its Eastern policy with a vehemence of which the proverbially cool-blooded Hollanders appear to be peculiarly susceptible in political affairs. What is more surprising than this attempt to snatch an advantage for a party from a national disaster, is the unreasoning and impertinent imputations cast upon the conduct of England towards Holland in the East. We can pardon the irritation of a people which meets, in the full tide of conquest, with a check so severe and abrupt; we can make allowance for the intemperate language of faction; but it surely passes bounds to level at a friendly nation a charge so gross as that which is being propagated by the Opposition at the Hague. It is notorious that in effecting the recent arrangement by virtue of which, in exchange for the Dutch possessions on the West Coast of Africa, we surrendered the restrictions imposed by Treaty on the conquests of Holland

in Sumatra, we did so at the express and urgent instance of the Dutch diplomatists themselves. Yet this transaction, in which there was no English interest to be served, and which indeed somewhat increased our already onerous responsibilities on the West African Coast, is made the basis of an accusation against us of treachery, double-dealing, and conspiracy against "the prestige of the Dutch in India." Although the tone of the Dutch opposition papers is aggravating enough, we can afford to smile at the sensitive self-conceit which appears in this phrase. We should say there are immense numbers of Englishmen who are not even aware that there is, or was, such a thing as "the prestige of the Dutch in India," and even our diplomatists have been distinguished generally by a placid ignorance of our European competitors in the Eastern seas. If apathy and incompetence had not ruled in high places two generations ago, when the great re-settlement of the old world was making after the downfall of Napoleon, we should now be the masters of Java, and possibly have on our hands the conquest of Sumatra. But we may truthfully assert that this nation has never repented the concessions she then made to her dependent ally, never sighed for the splendid possibilities of Colonial Empire which she then parted with. It is not worth while repudiating the insinuations of the Opposition at the Hague that we are now scheming to win back, in an underhand way, the advantages we parted with so lightly at the Congress of Vienna. Certainly, the means attributed, in the present case, to English perfidy, are singularly out of measure with the ends we are supposed to have in view. We stipulated, it is said, on surrendering the treaty restrictions upon Dutch conquest in Sumatra, that the foreign trade with Atchin should be protected, and we used this protectorate to pour arms into the latter State to stir up the quarrel between the Dutch and the Atchinese;—and, in fact, thus to deal the abovementioned "blow" at Dutch prestige in the East. It is asserted that the Atchinese were armed during the late operations with European breech-loaders, presumably of English manufacture, and it is concluded, most recklessly and unwarrantably, that the gunners who served the large guns of the Atchinese forts during the recent attack of the citadel, were imported from Penang and Singapore. On the other hand, the official statement of the Colonial Minister upon the Atchin war, which was laid before the Second Chamber at the Hague this week, accuses the Sultan of Atchin of intriguing with foreign powers, notably with France and Italy, to obtain assistance against the Dutch. Whether the French or Italians entertained such irregular applications we know not, though it is most improbable that they did so. But we can emphatically declare, for our own part, not only our abstention from intrigues of the kind, but our single-minded wish to see Dutch civilisation growing in strength and usefulness in the Eastern Archipelago.

The real history of the Dutch relations with Atchin is probably carefully disguised in the official statement referred to; but it may be guessed at readily enough, and explained by comparison with our own conquests in India. The Atchinese have had differences with their Dutch neighbours for half a century; and as the Europeans have gradually worked their way from their earliest settlements at Padang and Palembang up the coast and into the heart of Sumatra, the Atchinese have become more and more jealous and suspicious, and not without reason. Though described as a semi-barbarous race, the people of Atchin are certainly not unintelligent, and they have had ample opportunities of perceiving the danger to native states of close contact with European settlements. The English in India, the French in Cochinchina, and the Dutch in the south of Sumatra, have all run the same course of conquest; their presence seems to paralyse native force, to act as a solvent on native institutions, and when the work of demoralisation has gone far enough, pretexts for interference, leading up to annexation, are always easily to be found. It may be that vague apprehensions of these consequences, combined with the universal awakening of the Mohammedan fanaticism in these days, have given a keener edge to the hostility of the Atchinese against the Dutch. It may be that the pretexts put forward in the Colonial Minister's Report had some foundation in fact, and that the Sultan of Atchin was casting about for allies—especially European allies—to aid him in the inevitable struggle. At any rate, the *casus belli* was sufficiently established to justify technically the invasion

of Atchin by the Dutch. But the Dutch Colonial Government appear to have wholly miscalculated the strength of the opposition thus challenged, and to have blundered into some incredible hazards. Atchin was by no means in the condition of demoralised weakness that the invaders had counted upon. Whatever we may think of the stories of heavy-rifled guns and trained gunners by which the Dutch strive to excuse the disaster to their arms, it is clear that there was no lack of men or money or munitions of war in the Mohammedan kingdom. The Dutch, however, entered upon their invasion as if they were certain of marching resistlessly and rapidly to victory. With inexplicable imprudence war was declared on the 30th of March—only a few weeks before the bad weather, during which field operations are impossible—and after some successes they found, in the first place, that they had not men enough for the work, and next had the rashness, with such insufficient forces as they possessed, to attack the citadel of Atchin. The place was bravely defended, and the assailants were harassed in flank and rear during the fight by the irregular forces of the Atchinese. The soldiery were evidently discouraged, and it is supposed that, in attempting to hearten them by his personal example, General Kohler, the Commander-in-chief, lost his life early in the fight. Finally the besiegers were repulsed, and a council of war decided on raising the siege and withdrawing from the expedition until the return of the cold season. The coming monsoon, it is feared, may isolate the invading army from its real base of operations, the sea, and lead possibly to a worse disaster. The Atchinese enjoy all the fruits of victory, and though the Dutch fleet blockades their ports, they will probably find means to strengthen their position before the autumn.

It is commonly assumed that when the Dutch have once measured the difficulties of the task they have taken in hand and resolved to carry it through at any cost, they will crush their semi-civilised enemies without much trouble; nor do we dispute the probability of this result. There are a few considerations, however, to be taken into account on the other side, which should prevent us from dogmatically affirming the certainty of Dutch victory in the long run. The Atchinese are evidently no contemptible foes. The climate and the natural characteristics of the country fight for them and fight against their European antagonists. Besides, religious fanaticism is concerned in the resistance of Atchin, and the flame may spread widely. But the most serious matter of all is, that Holland is bitterly hated by her subject races in Java as well as in Sumatra, and that the iron cruelty of her rule, as revealed some years ago in that remarkable work, "Max Havelaar," amply justifies the hate with which she is regarded.

BUSINESS NOTES.

THE EXCHEQUER BALANCES.—A Parliamentary return has just been issued which ought to throw some light—but fails to do so from a defect to be presently mentioned—on the effect of the changes in the period of collecting the direct taxes which Mr. Lowe made some years ago. The return shows the amount of the Government exchequer balance at the end of each month for the last ten years. During the whole period the balances have been much higher in the spring months than in the autumn; but since the new arrangements came into force the difference has been increased. The following statement, which we compile from the return, shows this:—

DECREASE OF THE EXCHEQUER BALANCE AT THE BANK OF ENGLAND BETWEEN MARCH AND SEPTEMBER IN EACH YEAR SINCE 1864.

	March.	Sept.	Decrease.
	£	£	£
1864	6,188,000	3,995,000	2,193,000
1865	6,509,000	3,666,000	2,843,000
1866	4,729,000	2,981,600	1,748,000
1867	5,894,000	3,362,000	2,532,000
1868	3,724,000	2,806,000	918,000
1869	3,776,000	1,390,000	2,386,000
1870	7,634,000	3,041,000	4,593,000
1871	5,679,000	2,009,000	3,679,000
1872	7,707,000	5,140,000	2,567,000

But these figures really prove nothing because they do not show at the same time the amount borrowed on deficiency bills at each date. If the balance is replenished from such borrowings at any period, then the real balance of the Government at that period would not be so great as shown in the above return, but the amount of the borrowing should be deducted from it. The object being to show the balance arising from revenue and expenditure, all capital operations

such as borrowing ought to be excluded. A more exact return would be very interesting.

THE COINAGE OF THE JAPANESE MINT.—An elaborate report, in the English language, by the Master of the Mint in Japan to the Japanese Minister of Finance, has just reached us. Many people will be surprised to learn that the Japanese are introducing a new gold coinage, with the latest improvements and under European (or American?) superintendence; but the fact is so, and the amount of the coinage in the first year, ending 31st July, 1872, is by no means a small one. During that year the imperial mint of Japan imported no less than 858,226 oz of gold for coinage, or about 3,000,000*l*; besides 4,767,175 oz of silver, or about 1,192,000*l*. The total number of gold pieces struck was 2,190,256, valued at 14,488,981 *dols*; and silver pieces 13,313,722, valued at 5,689,685 *dols*—total, 15,503,978 pieces, valued at 20,178,666 *dols*. After such an account, one of the objects of the recent Japanese loan, with the consequent export of gold from England to Japan, becomes apparent. Japan, in fact, is one of the various competitors with Germany for a new gold coinage, and helps to swell a demand which is probably already in excess of the annual supply of gold throughout the world.

THE SUEZ CANAL TRAFFIC.—The statistics of the Suez Canal Traffic confirm, in a very striking way, the calculation we ventured to make before the canal was opened, and which brought upon us some vituperation from the promoters of the canal at the time. The shareholders were assured that a traffic of from 3,000,000 to 6,000,000 tons annually was to be depended on, but after a careful computation of the shipping in the trade to be accommodated, we came to the conclusion that the canal "would do very well" if the traffic at first amounted to about a million tons a year. Every one knows that the canal has done very well. The promoters tried to make a great deal at first of the interruption of trade caused by the Franco-German war, but it is well known how favoured the Company really was by the activity of English shipowners in providing a special class of screw-steamers to navigate the canal. At any rate, we have now statistics posterior to the war; and this is how the account of traffic for the last three years stands:—

	First Six Months.	Second Six Months.	Total.
	Tons.	Tons.	Tons.
1870	171,584	237,728	409,312
1871	326,859	376,343	703,202
1872	566,065	516,026	1,082,091

Thus in the third year of complete working, the traffic barely exceeds the million tons which we allowed. It is stated that but for the company's change in the mode of computing the tonnage, by which the rates have been largely raised, the increase in the second half of 1872 would have been greater, but it would still have been far from being so great as to bring the total for the year very much above a million tons. If the Canal Company therefore pays no dividends, the reason simply is that the calculation of traffic was a mistake. The tonnage-charge at first levied was in fact based upon a calculation that the shipping annually using the Canal at first would be three million tons and upwards, although it was quite certain, from the evidence which we printed, and which has since been corroborated by the event, that the traffic would not for a long time reach anything like the total which the promoters persuaded their too-confiding shareholders to believe. The present attempt to raise the dues is simply an effort on the part of the promoters to escape the disgrace of their original miscalculations, and should be strenuously opposed by every Government in Europe.

UNPAID SHARES AS SECURITY TO BANKERS.—The Lord Justices of Appeal—in *re* the Land Credit Company of Ireland (Limited), Weikersheim's case—have just given a decision which illustrates the unsuitability of shares, on which there is a further liability, as a security to bankers. Messrs Weikersheim and Co. are bankers at Vienna, and in 1864 one of the members of the firm lent Mr David Leopold Lewis 7,000*l*, taking an assignment of 1,400 shares of the above company as a security. The result is that, when the company went into liquidation, the fact of the name of the firm having been registered under the transfer was made use of by the liquidator to put their names on the B list of contributors, and the Lord

Justices have now held that he was right in so doing. There was much dispute of detail in the present case, as to whether the firm had ever really authorised the registration of the transfer in their names, and whether, on other grounds, the registration was valid, but the important fact for general purposes is that where registration has taken place, the parties so registering are liable. The security of unpaid shares may thus turn out to be no security at all. The banker or other lender, instead of having some guarantee for what he lends, may only have more to pay, and even where the loan has been repaid, the circumstance of a transfer having been registered may have awkward after-consequences. The law on the point has never been doubtful, but the effects are so important that a case like the present is useful, as reminding the banking world of the peculiar dangers of lending on unpaid shares. They should take care, perhaps, to confine such loans not merely to shares registered as fully paid-up, but to shares on which money has been really paid, and not simply equivalents or supposed equivalents given.

IRISH AGRICULTURE.—From the Abstract of the Agricultural Statistics of Ireland, lately issued, it appears that there has been a decrease during last year of 135,000 acres in the area under crops. The largest share of this decrease is in the potato crop, which has fallen 66,000 acres. Flax also appears to be rapidly declining; the crop of last year being less in extent by 34,000 acres than in 1871, making a decrease of 131,000 acres since 1867, when it reached its highest point,—this too in spite of the fostering efforts of the Government. Over 32,000 acres less were cropped in cereals; this also but a step in a continuous decline of some years. These figures seem startling, but a little examination proves them to be due to causes the opposite of a decline in the actual prosperity of the country. The more valuable sorts of live stock have largely increased during last year, and the wealth of Ireland in this respect alone has grown in the twelve months at least 300,000*l.* These changes are due in fact to the rapid development of grazing farms. Such roots and cereals as were formerly used as food by the poor or as fodder for their pigs, are being less universally cultivated, while all kinds of grass crops, turnips, and such green crops as cattle thrive best upon are on the increase. The security of tenure now enjoyed is apparently tending to extinguish the minute farms held of middlemen, and to transform the land into grazing tracts of greater or less extent.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 19:—

	Receipts of Week Ending April 19.
	£
Customs	291,000
Excise.....	727,000
Stamps	173,000
Land Tax and House Duty	40,000
Income tax.....	65,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous.....	19,437
Total	1,315,437

The total receipts of the previous twelve days were 2,300,273*l.*

The Exchequer issues of the week on account of expenditure were 627,385*l.*, viz.:—

Interest of debt.....	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services),	627,385
	627,385

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on April 12	6,307,690	1,323,258	7,631,888
— April 19	6,804,271	1,265,169	8,069,440
Increase.....	496,641	...	437,552
Decrease .....	...	58,809	...

Foreign Correspondence.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, April 23.

The ECONOMIST being no place for mere financial gossip, I stopped writing almost at the same time that political business became dull, at the Easter term. On Monday, the 21st inst, the Reichstag resumed business. The poetry of royal nuptial ceremonies, reminding one of the scrupulous *etiquette* of the Spanish monarchy, and the last festivals which ended on Monday, have given way to very serious debates on the coinage bill. The President of the Reichskanzleramt, Mr Delbrück, who had on Saturday to act as a dancer and torch-bearer in the bridal *Fackelzug*, has now to fight a host of amendments which have been framed to destroy the harmony of his bill. Some of the amendments, proposed by a few semi-disciplined monetary volunteers, may be acknowledged to be of minor importance, affecting only questions of expediency. Thus, on Mr Bamberger's motion, the legal term, preliminary to the definitive repeal of the present state currency, has been reduced to three months, to be fixed by Imperial Order. Another amendment, moreover, may be said to belong to a similar order of expediency. The Reichstag has voted in favour of the coinage of a five-mark gold piece, together with a five-mark silver piece. The question appears to have been between the ladies' champions, who found it more delicate to use small gold coins, and the workman's advocates, who pleaded against a piece apparently too small to be safely kept between fingers unaccustomed to piano-playing. Finally, the trial, "lady versus workman," was terminated by a compromise with a view to reconciling the wants of both.

Such an amendment means little more than a slight skirmishing between combatants preparing for serious battle. And surely a very serious battle will be fought on two points, viz., whether or not some intermediate token should be coined between five-mark pieces and one-mark pieces to fill up a blank in the Government draft, and, in consequence, whether such intermediate piece should be of two-mark or of two-and-a-half-mark value. The more prominent monetary authorities, Mr Bamberger, Mr Braun, and the official representatives of the Bunderath, Mr Delbrück and Mr Michaelis, were successful in showing that coining two-mark pieces would of necessity eradicate the principle of a gold currency in favour of a double currency, formerly rejected by the coinage law, and that the competition to be expected from the influx of Austrian silver florins, nominally but not really equivalent, would become productive of considerable disturbance in a system of gold currency. These explanations were the more conclusive as Mr Bamberger, although originally advocating the South German gulden against the adoption of the mark, was able to show how much German currency would be damaged by the monetary speculation of Austrian bankers, as well as by confusion amongst the lower classes, ignorant and unaware of the distinction existing between foreign legal tenders like Austrian florins and the nominal *contrefait* of two-mark pieces. Contrary to all expectation, the opponents, adopting the two-mark piece, were triumphant in a vote of 98 to 94. The reason to be given in explanation of so strange a majority is a combination of Southern predilection for a system apparently approaching the present silver gulden, with a sentimental fear that Austria might be offended by any opposition to the circulation of her silver coins on the German money market. Hence the Ultramontanes and the Southerners turned out to be strong enough to defeat the Government. The issue of this division has raised a considerable degree of excitement in financial circles. It is, however, almost certain that the last reading of the Coinage Bill will lead to other results. If there remains any serious controversy between the advocates of different intermediate tokens, then it is probable that the original text of the Government draft will be restored in the way of a negative compromise.

The Exchange has, during the whole time since my last letter, remained unusually dull, and the reduction in the value of stocks—Government Bonds, however, excepted—begins to extend to paper, which, till recently, had been supposed to be pretty well warranted against fluctuations of the money market. It is superfluous to enlarge upon the reasons lying at the root of this fact. At the beginning of the year, and during the month of January, it was the rather physiological view of *plenus venter* that was held responsible; next came the occurrence of the Khiva complication, afterwards M. Grévy's abdication, and finally the Pope's illness. At present there is not the slightest doubt whatever that the Berlin money market is entirely dependent, and will for a long time remain so, on the French war money instalments. Therefore, the state of the Exchange is not likely to change its aspect before the reflux of capital, to be expected at the end of this year, will have diminished the congestive symptoms in the organs of the Imperial Treasury department. In a minor degree, the

scarcity of capital may be attributed to the warning given by Mr Lasker's speech, of which the immediate effect has been to reduce the demand for banking and industrial papers amongst the greater number of that class of speculators who may be termed the "casual offenders" at the Bourse, a class too numerous to be overlooked in the appreciation of the general facts. A short time before the Reichstag separated to enjoy the Easter vacation, Mr Lasker will be remembered to have, in a speech of the 4th April, renewed his attacks against the Berlin Bourse.

The incriminations were, in the absence of any contradiction, received with a good deal of credulity amongst the public, willing to attribute their financial losses and the general reduction in the quotation of bonds to malpractice rather than to their own improvidence. There is every ground to believe that Mr Lasker's description of the Berlin Bourse is by no means exempt from the reproach of a *bona fide* exaggeration. His strong feeling against the immoral side of "Founding" has unfortunately led him to underrate the true amount of legitimate business, and the exact proportion it bears to unsound speculation. The Board of the Merchant Aldermen, presiding over the Berlin Exchange, have sought to paralyse Mr Lasker's speech and its effects, unfavourable to the commercial public, by forwarding a formal protest to the Reichstag. Both parties are now awaiting their trial before the public. So long as the quotations continue to follow their course towards reduction the verdict will be "guilty" against the Bourse. It requires, however, no degree of sagacity to foretell that this verdict will finally be overruled and turned against Mr Lasker himself, if a change of circumstances should turn the scale of quotations towards an advance.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 24.

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

	DEBTOR.		
	April 24, 1873.	April 17, 1873.	April 25, 1872
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67)	7,653,708 18	7,653,708 18	7,536,924 73
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	2,789,055,795 0	2,802,033,295 0	2,361,006,360 0
Banknotes to order, receipts payable at sight	8,852,064 05	8,407,145 72	8,572,620 95
Treasury account current, creditor	121,243,887 60	104,279,046 95	152,628,616 66
Current accounts, Paris	158,704,184 64	164,042,924 60	217,900,388 90
Do branch banks	25,815,244 0	26,618,487 0	29,306,756 0
Dividends payable	1,787,005 0	1,885,205 0	2,029,471 0
Arrears of securities transferred or deposited	2,978,882 92	3,610,690 07	...
Discounts and sundry interests	23,947,350 47	21,931,407 23	21,141,351 17
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	1,188,684 95	1,369,650 63	1,064,524 42
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 .....	...	...	4,151,796 9
Sundries	1,754,403 17	1,784,134 94	24,907,242 52
Total	3,389,623,617 06	3,390,258,102 45	3,083,307,257 48
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks	808,909,099 59	809,145,064 89	702,266,486 19
Commercial bills over-due	174,690 10	328,708 37	328,735 80
Commercial bills discounted, not yet due	463,622,841 81	454,318,908 63	300,958,433 37
Bonds of the City of Paris	10,125,000 0	10,125,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,328,312,500 0
Commercial bills, branch banks	423,200,698 0	434,887,867 0	327,998,698 0
Advances on deposits of bullion	27,800,400 0	28,241,100 0	24,337,200 0
Do in branch banks	3,271,900 0	3,447,800 0	2,517,000 0
Do in French public securities	23,744,900 0	29,087,000 0	16,290,000 0
Do by branch banks	15,914,350 0	16,123,850 0	8,664,650 0
Do on railway shares and debentures	20,501,100 0	20,851,400 0	20,368,600 0
Do by branch banks	16,537,500 0	16,677,700 0	15,987,400 0
Do on Crédit Foncier bonds	4,782,300 0	4,793,000 0	1,101,500 0
Do branches	615,300 0	614,400 0	616,300 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81
Rentes 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	7,793,160 0	7,790,580 0	7,674,335 0
Expenses of management	2,126,270 20	1,737,954 71	1,895,126 7
Advances to the City of Paris	3,900,000 0	5,100,000 0	74,600,000 0
Sundries	84,100,288 41	79,684,149 90	10,138,674 10
Total	3,389,623,617 06	3,390,258,102 45	3,083,307,257 48

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

	INCREASE.	francs.
Treasury account	16,964,841

	DECREASE.	francs.
Circulation	12,977,500
Private deposits	6,141,983
Cash	235,965
Trade discounts	2,383,245

The payment of the quarterly coupon of rente being now terminated, the Treasury account has commenced to accumulate. On the other hand, most of the railway and finance companies are now distributing the balance of their dividends for 1872, which has had the effect of decreasing their deposits at the Bank. The trade discounts in Paris have risen by nine millions, but the repayments of the 15th in the branches, which only appear in the return of this week, have been more than a set-off against that increase. The advances on bullion rente shares, &c., also show an aggregate decrease of over a million, and 1,200,000f have been paid off the old City of Paris debt. The effect of those changes combined has been to reduce the circulation by nearly 13 millions, after providing for an increase of four millions in the Creditor Sundries.

The money market has remained in a state of expectancy during the week, buyers holding aloof until after the elections of Sunday next. The result is impossible to foretell; but, at the commencement of the week, the Government stocks were fractionally better, the chances of M. de Rémusat appearing to improve. The recovery has, however, been lost during the last two days, and last Thursday's sales have been barely maintained.

Italian rente continues to decline; the depreciation in the paper now amounts to 14 per cent., and the practice of sending the titles to Paris to obtain payment in gold has entailed such a heavy charge on the Government, that it is feared that the gold payment of the coupons abroad may be discontinued. Spanish is a trifle firmer, the loan of 1872 being quoted at 22 1/16, and the Exterior at 22 1/4.

Bank of France and Banque de Paris have each lost 10f, and the only variations in finance and railway companies' shares are downwards. Suez Canal shares are almost alone in showing a buoyancy. The highest rates of the week have not, however, been maintained. Subjoined are to-day's prices for the account:—

	April 17.		April 24.	
	f c	f c	f c	f c
Threes	55 90	...	55 87 1/2	...
Fives, 42f 50c paid	91 05	...	91 07 1/2	...
Do all paid up	89 75	...	89 72 1/2	...
Four-and-Half	79 90	...	79 25	...
Morgan Loan	505 0	...	505 0	...
Italian	63 67 1/2	...	63 45	...
Italian Tobacco	481 25	...	483 75	...
Ottoman Fives	55 80	...	55 25	...
Ottoman, 1869	327 50	...	323 75	...
Russia, 1870	96 1/2	...	97 0	...
Spanish Exterior	21 1/4	...	22 1/4	...
United States 5-20	106 3/4	...	106 1/4	...
Peruvian	77	...	77 0	...
Honduras	77 5/8	...	73 25	...
Bank of France (cash)	4370 0	...	4360 0	...
Comptoir d'Escompte	572 5/8	...	572 50	...
Credit Foncier	805 0	...	807 50	...
Credit Mobilier	430 0	...	430 0	...
Société Générale	561 25	...	557 50	...
Banque de Paris et des P. Bas	1238 75	...	1228 75	...
Parisian Gas	685 0	...	682 50	...
Northern Railway	1012 50	...	1015 0	...
Western	512 50	...	507 50	...
Orleans	812 50	...	811 25	...
Eastern	523 75	...	522 50	...
Paris-Mediterranean	888 75	...	890 0	...
Southern	592 50	...	591 25	...
South Austrian Lombard	457 50	...	450 0	...
Suez Canal	470 0	...	478 75	...

The Minister of Finance has just issued a return of the revenue for the first quarter of 1873. The general results of the indirect taxes are most favourable, the 428,952,000f received being a surplus of 10 1/2 millions on the estimates for the three months, and an increase of 55 millions on the corresponding quarter of 1872. The improvement has been obtained in both old and new taxes. The former, estimated to produce 310 1/2 millions, have realised nearly 318; and the latter have amounted to 111 millions instead of the 108 counted on. The surplus of indirect revenue is in reality greater than the 10 1/2 millions above mentioned, as the new tax of three per cent. on income from stocks and shares is made a special entry apart from the ordinary indirect revenue, and it produced in the quarter 7,689,000f, or 1,689,000f more than one-fourth of the estimated yield for the year. The produce of this tax in the second quarter will probably be less favourable; the amount of dividends and interests on which it is charged being less than in the first, but even with a diminution no doubt can subsist that this new tax will fully realise the sum it was calculated to produce. The ease with which it has been collected may perhaps reconcile the Government to a more extended application of the principle of an income tax, when it shall have become definitively convinced that its duties on raw material are impracticable. I should have before mentioned

that in the comparison between the revenue and the estimates, no account is taken of the 93 millions from those duties, set down *pour memoire* in the provisions of receipts for 1873. A note to the present return also remarks that a deficit of 2½ millions in the quarter's estimate of the produce of the tax on railway passenger receipts, is only apparent, as there is always a decrease of travelling in the winter quarter, and that this insufficiency will be more than compensated for in the subsequent quarters; consequently, if that sum is omitted from the items which show a deficit, and the surplus in the partial income tax be added to those which show an increase, the gross excess of revenue from indirect taxes over the estimates will be 14,993,000*f*. To appreciate the rapid recovery in the finances of France, and the immense expansion of her resources of taxation, it must be remembered that the first quarter of 1872 had left a deficit of nearly 40 millions, which has now been converted into a considerable surplus. If the various chapters of receipts are compared with the estimates, we find that the registration and succession dues gave a surplus of 6½ millions, stamps 7 millions, Customs duties, not including sugar, 4 millions; colonial and foreign sugar show a deficit of 5½ millions, which is, however, more than compensated for by a surplus of 8½ millions in native sugar; tobacco has also yielded a surplus of nearly 4 millions. On the other hand, potable liquors, although yielding in the quarter over 74 millions, or nearly 13 millions more than in 1872, are still nearly 7 millions below the provisions. The match tax leaves a deficit of 1,694,000*f*; gunpowder, 1,498,000*f*; and the Post Office, 2,542,000*f*.

The principal items of increase, compared with the same quarter of 1872, are stamps, 4½ millions; customs duties, 16 millions; foreign and colonial sugars, 2½ millions; native sugar, 12½ millions; potable liquors, as already mentioned, 13 millions; and tobacco, 8½ millions. The passenger duty on railways diminished by 4 millions; salt and registration dues each show a decrease of over a million.

The direct taxes have also come in more freely, a sum of 114 millions having been received in the quarter, against 18 millions only in the first three months of 1872.

Next to the coming elections, the great subject of pre-occupation with the Government at this moment is the question of the treaties of Commerce, a solution which is now being pressed for on all sides. At no time since the prospects of abrogating the old treaties and imposing duties on raw materials were first broached, has the matter been more seriously agitated than at this moment, and petitions and deputations are being daily received by the President and the Ministers. A deputation of manufacturers of articles of furniture, which is one of the chief branches of trade in Paris, occupying a numerous working population in the Faubourg St Antoine, has this week had an interview with M. Thiers to complain that, with the duty on foreign woods, they are unable to compete with Germany, where labour is also cheaper. Other trades protest against the proposed treaties as being too liberal; the refiners of petroleum at Marseilles protest that the proposed duties on that article from Belgium are insufficient for their protection; makers of stearine at Lyons find the same grievance in the rates of duty on importation from England, and the wine-growers of Savoy have petitioned the Minister of Agriculture against the importation across the Italian frontier of wines at the nominal duty inserted in the treaty of 1866 with Portugal, but which Italy also enjoys under the favoured nation clause. The cotton manufacturers have relaxed nothing in their demands for further protection, and a fresh memorial from M. Poyer-Quertier has been received by M. Thiers. In fact, the embarrassments the President has drawn on himself at home are not less great than the difficulties he meets with when he attempts to negotiate abroad. M. Ozenne's mission to Italy has been a complete failure, and the negotiations there have been suspended for six months, which is equivalent to an abandonment of all hope of obtaining any concessions in that direction; an attempt will now be made to open them at Vienna, but there also a certain check awaits the French travelling agent. Count d'Harcourt also writes from London that the English Government are growing impatient at the delay in the settlement of the English treaty. The commercial question will be one of the first subjects brought before the Assembly after the vacation. M. Thiers is already in possession of the reports on the English and Belgian treaties he had demanded from the Department of Commerce, and which are believed to refer chiefly to mineral oils, timber, and textiles. The President has also obtained from the same source a summary of the complaints received at the Ministry of Commerce under the Empire with reference to the treaty of 1860, a list of the adhesions to the treaties and the protests against them, and a note on the propositions of the Chambers of Commerce of Manchester and Rouen. The Parliamentary Committee on the treaties has on its side invited the Chambers of Commerce to send in observations on the treaties before the 5th May. It is, however, doubtful whether this will be of any assistance in

helping the Committee to arrive at a conclusion; the Chambers of Commerce have already made declarations of their preferences, and if they have since modified their opinions, it is certainly not in the sense of an accord between the rival interests they represent. The reopening of the question of tariffs has only served to encourage complaints and demands which would have never been heard had the former arrangement not been disturbed.

The first number of the *Economiste Francais* has appeared, and the announcement, that the plan of the new journal would be copied on that of the *Economist*, has been closely adhered to, the size, contents, and arrangement of matter being the same; from which it may be inferred that the founders have not discovered any part of your paper susceptible of improvement. This first issue contains among its leading articles one by the editor, M. Paul Leroy Beaulieu, on Industry and the Customs Duties; and one by M. Michael Chevalier on the Necessity for a Postal Convention with the United States, the old treaty, which expired in 1867, not having been yet renewed, in consequence of the exorbitant pretensions of the French Government, to which the Government of Washington refuses to submit. It is, indeed, scarcely credible that a letter to the United States still costs a shilling, that no through rates exist for newspapers or small parcels, and that letters between the two countries cannot be registered. To facilitate a comparison between the English and Belgian treaties of commerce, the new journal publishes them in parallel columns, exhibiting the clauses which differ, or which in each of those treaties, supposed to be identical, are not to be found in the other. It is seen that the two treaties are in disaccord on many points; the Belgian is for a period of ten years, while the other is for an unlimited time; certain Belgian productions enjoy favours not contained in the English treaty; the tariffs are not always the same; marble and stone are more heavily taxed in the English treaty than in the Belgian; while slates, which are taxed in the former, are exempt in the latter. In various measures of detail, such as the arbitration in case of dispute between the importer and the customs, the imposition of a trade licence on Belgian commercial travellers in France, certificates of origin, &c., the two treaties differ. England, however, enjoys all the advantages accorded to Belgium, under the favoured nation clause, which is not contained in the Belgian treaty. An article in the Belgian treaty, not contained in the English, has given rise to complaints from Marseilles referred to above. It stipulates that the duty on refined petroleum or essence from Belgium shall not exceed, by five francs per 100 kilos, the duty on crude petroleum imported direct from the country of production under the French flag. The present duties in France are: crude petroleum, per 100 kilos, 20*f*; refined, 32*f*; essence, 40*f*. As the refined or essence imported from Belgium would pay only 25*f*, the article thus constitutes a differential duty in favour of 7*f* in the refined and 15*f* in the essence in favour of that country, and the result would be to divert the importation from Havre and other French ports to Antwerp. The tariff of July, 1872, is still more favourable to Belgium, for by it the duty on the crude oil is fixed at 32*f*, and on the refined and the essence at 52*f*, or a difference of 15*f* in both in favour of Belgium. If the petroleum is refined in France, the native refiner is still placed under a disadvantage, as 133 kilos of the crude is required to produce 100 kilos of the refined, the duty paid would be 42*f* 56*c*, while the same quantity from Belgium would pay only 37*f*, or a difference of 5*f* 56*c*. The complaints of the Marseilles refiners are therefore not without foundation.

The Belgian Chamber of Representatives has adopted the bill for a loan of 230 millions at 3 per cent. for the purchase of the Luxembourg railways. Only 60 millions will be offered for public subscription, the remainder being taken by bankers. MM. de Rothschild and Bleichroder, the Belgian Societe Generale, the National Bank, and the Bank of Belgium each take 25 millions; and a union of four other establishments, including the Banque de Paris et des Pays Bas, have obtained 45 millions among them. The nominal rate of issue is 81*f*; but the payment of interest from the 1st June, and the faculty of discounting the instalments, which are spread over a period of three years, reduces the actual price to 77*f* 20*c*. The public only enjoy those advantages, the bankers having to pay up one-third of the loan on the 10th of June next; they, however, receive a commission of a quarter per cent. The effective rate of interest is 3*f* 89*c* per cent.

The latest financial disaster is that of the French company for constructing quays and warehouses in the Port of Cadiz. The Director, M. Collet Meygret, is in prison, and seals have been placed on the offices.

The Tribunal of Correctional Police also condemned this week the chief of a financial agency, named Klotz, and two of his confederates to from two to five years' imprisonment, for appropriating moneys and securities, to the amount of 500,000*f*, intrusted to them for investment, sale, or deposit.

The delegates for the revision of the Sugar Convention

between France, England, Belgium, and Holland, have commenced their sittings in Paris.

The Transatlantic Company have lost their steamer *Gambie* on the coast of South America. The company were their own insurers for a part of the value.

The South of Austria and Upper Italy Railway Company will propose a dividend of 20f for 1872.

A return issued by the French Customs gives the amount of the foreign trade of France during the first two months of 1873, compared with the same period in 1872, and in 1870, previously to the war:—

	IMPORTS.		
	1873. francs.	1872. francs.	1870. francs.
Articles of food	104,787,000	162,228,000	98,374,000
Raw materials and natural productions	322,561,000	369,248,000	332,769,000
Manufactures	62,896,000	81,996,000	52,192,000
Other articles	25,278,000	29,105,000	22,082,000
Total.....	515,522,000	642,577,000	505,417,000
EXPORTS.			
Manufactures	259,740,000	265,355,000	260,095,000
Articles of food, raw materials, and natural productions	253,008,000	214,243,000	183,836,000
Other articles	24,903,000	22,031,000	19,093,000
Total.....	537,651,000	501,629,000	463,024,000

The decrease in the imports, compared with last year, has been chiefly due to a diminution of 61 millions in corn and flour, 9 millions in tallow, 33 millions in cotton, 5 millions in coal, 8 millions in woollen piece goods, and 3 millions in cotton tissues. The value of the coffee, on which duty was paid, increased from half-a-million to over thirteen millions; the large stocks cleared in anticipation of the increased duty in 1871 are now exhausted, and this trade has returned to its normal state.

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

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

The movement of the precious metals in the two months of each of the three years was as follows:—

	IMPORTS.		
	1873. francs.	1872. francs.	1870. francs.
Gold bullion	2,189,600	1,842,685	16,954,925
Gold coin	8,894,720	11,628,411	42,678,300
Silver bullion.....	36,437,677	2,309,101	5,060,726
Silver coin	6,087,083	18,956,942	11,163,160
Total	53,609,080	34,737,139	75,857,111
EXPORTS.			
Gold bullion	155,960	5,534,750	26,468,000
Gold coin	8,160,000	35,930,100	38,757,000
Silver bullion.....	7,337,094	2,449,040	2,096,820
Silver coin	24,086,205	9,505,800	6,657,800
Total.....	39,739,259	53,419,690	73,979,620

The exports of gold and silver in the two months of 1873 being deducted from the imports, leave a balance of 13,869,821f or 554,792f in the imports.

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

CORRON.—New Orleans, very ordinary, 116f; Georgia, 116f; Brazil, ordinary, 115f; Oomrawuttee, good ordinary, 81f; Bengal, 55f. Importations last week, 564 bales; sales, 4,686; stock, 158,980, of which 48,170 from the United States, against 187,140 and 54,200 at the same date last year.

COFFEE (in bond).—Rio, 102f 50c; Santos, 108f 50c; Guatemala, 115f; Costa Rica, 115f; Cape Hayti, 105f 50c; Gonaives, 105f 50c. Importations last week, 6,138 bags; deliveries, 4,673. Stock, 69,719 and 123 tierces, against 115,302 and 2,203 at corresponding period of last year.

HIDES.—Buenos Ayres, dry cow, 171f; ox, 163f 50c; Monte Video, salted, 71f; Taspan, 95f 50c; Monte Video, dry horse, 15f each.

WOOL.—Monte Video, scoured, 340f; unwashed, 220f; Buenos Ayres, 130f to 187f 50c; Levant, 135f to 155f; La Plata sheepskins, 132f 50c to 160f, per 100 kilos.

TALLOW.—Ox, 51f 50c; Sheep, 49f 75c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The next mails for Australia and New Zealand will be despatched from London on the morning of Thursday, May 8, via Southampton; on the evening of Friday, May 16, via Brindisi.

Subject to the usual regulations of transmission, books and other printed papers, and also patterns of merchandise, may now be forwarded to Beyrout in the Mails which are made up in London every Friday evening, for conveyance via Brindisi.

In addition to the mails now made up on the 5th, 11th, 17th, and 29th of the month, mails for the West Coast of Africa will, in future, be made up in London on the 23rd of each month, except when the 23rd falls on a Sunday, on which occasions the mails will be despatched on the following day.

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 23rd day of April, 1873.

ISSUE DEPARTMENT.	
Notes issued.....	£36,232,940
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion	21,232,940
Silver bullion .....	...
	36,232,940
	36,232,940
BANKING DEPARTMENT.	
Proprietors' capital ...	£14,553,000
Rest	3,176,806
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	12,454,357
Other deposits	20,713,080
Seven-day and other bills	352,113
	51,249,356
	51,249,356

Dated April 24, 1873.

FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,352,113	Securities	40,586,807
Public deposits.....	12,454,357	Coin and bullion	22,109,549
Private deposits	20,713,080		
	59,519,550		62,696,356

The balance of Assets above Liabilities being 3,176,806f, 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)	...	253,600
Public deposits	277,599	...
Other deposits .....	...	61,034
Government securities .....	...	...
Other securities.....	121,263	...
Bullion .....	...	123,280
Rest.....	12,652	...
Reserve	130,320	...

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

	Week ending April 23, 1873.	Week ending April 16, 1873.	Week ending April 24, 1872.
Thursday	£48,180,000	£20,257,000	£19,753,000
Friday	21,341,000	...	16,044,000
Saturday	19,469,000	19,325,000	15,046,000
Monday.....	17,811,000	...	16,534,000
Tuesday	18,412,000	23,861,000	14,883,000
Wednesday	14,462,900	15,764,000	13,972,000
Total.....	139,675,000	79,207,000	95,562,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 24, 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 23rd April, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Jan. 15	25,533,825	24,285,880	27,550,419	32,256,330	13,732,055	4½
22	25,141,988	24,698,004	26,859,928	30,667,355	14,556,019	4
29	24,857,310	24,982,595	27,834,947	31,089,917	15,125,378	3½
Feb. 5	25,294,230	25,361,058	29,253,068	33,612,584	15,009,829	—
12	24,882,842	25,005,746	32,672,578	30,025,580	15,123,901	—
19	24,828,095	25,278,593	32,020,527	35,599,658	15,450,498	—
26	24,532,680	25,224,687	32,621,254	35,344,904	15,091,997	—
Mar. 5	25,244,475	25,037,081	33,478,801	37,295,681	14,792,000	—
12	24,747,010	24,778,223	34,139,776	37,755,871	15,031,213	—
19	24,613,068	24,831,218	35,024,788	38,524,655	15,218,153	—
26	25,191,530	23,886,372	35,438,129	40,475,393	13,098,053	4
Apr. 2	26,110,088	23,246,604	35,597,133	42,191,649	12,130,509	—
9	26,283,768	22,699,678	34,238,130	40,929,459	11,414,923	—
16	26,253,600	22,232,320	33,940,272	40,018,544	10,979,229	—
23	26,000,000	22,109,549	33,167,437	40,139,807	11,109,549	—

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

At corresponding dates with the present week.	April 22, 1863.	April 27, 1870.	April 26, 1871.	April 24, 1872.	April 23, 1873.
Circulation, excluding bank post bills	£ 21,413,236	£ 23,204,060	£ 24,125,030	£ 25,488,500	£ 26,000,000
Public deposits	6,316,413	6,067,145	8,723,110	8,529,913	12,454,357
Other deposits	14,739,897	16,346,953	19,686,557	19,457,469	20,713,030
Government securities.....	12,051,395	12,852,991	12,938,543	13,306,097	13,380,993
Other securities	18,034,138	17,846,190	19,916,088	22,521,880	26,758,944
Reserve of notes & coin	9,236,946	11,769,968	13,776,500	11,261,797	11,109,549
Coin and bullion	15,387,151	19,974,028	22,901,620	21,750,297	22,109,549
Bank rate of discount.....	3½ %	3 %	2½ %	4 %	4 %
Price of Consols	92½	94	93½	93½	93½
Average price of wheat	45s 6d	42s 7d	58s 11d	54s 5d	54s 7d
Exchange on Paris (short)	25 17½ 25	25 15 25	...	25 25 35	25 37½ 47½
— Amsterdam ditto.....	11 16 17	11 17½ 18½	11 19½ 19½	12 0½ 1	12 1 2
— Hamburg (3months).....	13 7½ 8	13 10½ 10½	13 10½ 11½	13 11 11½	2052
Clearing-house returns.....	...	66,087,000	79,884,000	95,562,000	130,675,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 3,294,241l; in 1870, a deficiency of 1,499,227l; in 1871, a deficiency of 249,531l; and in 1872, a deficiency of 3,064,411l. In 1873, there is a deficiency of 6,045,764l.

In 1863, the money market continued easy, and the Bank lowered its rate to 3½ per cent., while open market rates tended to go below that figure. The subscription to the new Turkish loan was very large, particularly in Paris.

In 1870, owing to the unusually heavy settlement at the end of the month, there was a temporary tightness in the money market. The rates, except for short commercial bills, remained unchanged. A new loan, called the Daira loan, and amounting to 7,142,860l nominal, was announced for Egypt. Except this there was no feature of note on the Stock Exchange, which was generally firm.

In 1871, the previous ease gave place early in the week to greater firmness in the money market; but the supply of money was still very plentiful. Foreign Stocks were going up; but English Government securities and railways were inclined to fall. As the Communist struggle drew near its end, and the chances of money being largely wanted on the continent increased, there was danger in the high price to which abundance had recently raised many home stocks.

In 1872, the quietness which had characterised the money market for some weeks continued, and consequently the buoyancy in the stock markets, where both old and new ventures were in strong demand. English railways were recently rising, in spite of the serious growth in the price of raw materials.

The account of the Bank of France for the week ending April 24 shows the following changes :—

	April 24.	April 17.	Increase.	Decrease.
ASSETS.				
Cash.....	£ 32,356,000	£ 32,365,000	...	9,000
Private securities.....	40,790,000	40,982,000	...	202,000
Treasury bonds.....	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes in circulation.....	111,916,000	*112,417,000	...	501,000
Government deposits	4,850,000	4,171,000	680,000	...
Private deposits	8,529,000	8,723,000	...	194,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement * :—

PRUSSIAN BANK—Week ending April 14.				
	April 14.	April 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 31,193,000	£ 31,180,000	13,000	...
Discounts and advances	34,484,000	35,961,000	...	1,477,000
LIABILITIES.				
Notes in circulation.....	50,523,000	51,343,000	...	820,000
Deposits, &c.	4,289,000	4,260,000	29,000	...
Acceptances, enclosures, &c.	7,260,000	7,850,000	...	600,000

HAMBURG BANK—Week ending April 17.				
	April 17.		Increase.	Decrease.
Deposits of bullion, &c.	£ 1,133,000	£ ...	...	...

THE NETHERLANDS BANK—Week ending April 15.				
	April 15.	April 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 9,309,000	£ 9,287,000	22,000	...
Discounts and advances	8,352,000	8,331,000	21,000	...
LIABILITIES.				
Notes in circulation.....	13,494,000	13,406,000	78,000	...
Deposits	3,911,000	2,946,000	...	35,000

AUSTRIAN NATIONAL BANK—Week ending April 16.				
	March 16.	April 9.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 14,277,000	£ 14,277,000	...	...
Discounts and advances	18,724,000	18,769,000	...	45,000
LIABILITIES.				
Circulation.....	31,398,000	31,442,000	...	44,000

NATIONAL BANK OF BELGIUM—Week ending April 17.				
	April 17.	April 10.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 5,098,000	£ 5,108,000	...	11,000
Discounts and advances.....	10,875,000	10,954,000	...	79,000
LIABILITIES.				
Circulation	13,133,000	13,141,000	...	8,000
Deposits.....	2,282,000	2,307,000	...	25,000

* 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 l.

DISCOUNT AND MONEY MARKET RATE.—The week has been one of great suspense in the Money Market. Early in the week the brokers were reluctant to do any discounts under Bank rate, although money at short dates was very abundant; but as it became apparent that the expectation of an early advance of the Bank rate, upon which the brokers were calculating, was not likely to be fulfilled this week, the market became rather easier, and the best Bank bills under three months have been freely taken at 3½, with some exceptional transactions under. The rates for long bills have also declined. The market has been at its easiest to-day, and the demand at the Bank has also been moderate, although in the early part of week the demand at the Bank was such as to balance the large repayments now being made. A rather firmer market is expected next week however, when a little time has been given to use up the funds accumulating in the hands of the brokers, owing to their reserve in taking bills.

On the Stock Exchange, there is almost an unprecedented ease of money on English Government Securities at call, the nominal rate being as low as 1½ per cent. The relative abundance of money is increased by the unusual scarcity of stock in the market, owing to the Government purchases for the sinking fund.

The changes in the Bank return for the week have not been very great; but although the reserve has increased 130,300l, and the proportion of reserve to liabilities is rather more than it was a week ago—an increase of 277,000l in the public deposits, and a decrease of 61,000l in the private deposits, making the aggregate only 216,000l more—the situation since last week has not really improved. The bullion has diminished 123,000l, the withdrawal for export being on balance 141,000l, and this constant leakage is sure to tell in the end, possibly before the usual return of money from the country after the middle of May begins to strengthen the Bank. As compared with the same time last year, the Bank is plainly weaker. The reserve was about the same amount, being 11,262,000l a year ago, against 11,110,000l now; but the public and private deposits a year ago were 28,987,000l, whereas now they are 33,167,000l, or an increase of 4,180,000l. The Bank is thus keeping the same reserve against very much larger liabilities, although last year a very sharp movement upwards of the Bank rate was necessary immediately after this date to protect the reserve. It is believed in Lombard street that the bankers' balances at the Bank of England are now unusually large, from which the inference would be that the Bank is employing these balances in making advances to a larger extent than we should judge expedient, instead of lying out of the market and letting the reserve accumulate.

Since the Bank return, 100,000l in sovereigns from Australia has been sent into the Bank, and probably a further amount in sovereigns may go in; but the balance of the present Australian arrival being all in bar gold, has at once been taken up for export. Shipments are now shortly expected from America, owing to the sudden collapse of the gold ring there, and the consequent ease of the market and rise of the gold premium.

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

Bank bills — 2 and 3 months.....	3½
Do	4
Do	6
Trade bills — 2 and 3 months.....	4
Do	4½
Do	6

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

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

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	5½	5
Berlin ..	5	5

	Bank Rate. Per cent.	Open Market Per cent.
Bremen	5	4½
Frankfort.....	5	5
Hamburg	4½	4½
Amsterdam	4	4
Brussels	4½	4½
Leipzig	5½	5½
St Petersburg	6	6
Vienna	5	5

THE STOCK MARKETS.—The fluctuations of an unusually quiet week in nearly all departments of Stock Exchange business remain to be recorded. Various circumstances have contributed to cause a reduction in speculative business. The "Account" commenced to-day and, to be completed next Tuesday, will have consisted of only twelve days, and, coming as it does between the Easter holidays and the 1st May, another Stock Exchange holiday, has made it of a very light character. Then, again, until within the last few days, the condition of the Money Markets has caused uneasiness; and, altogether, the dealers in Stock Exchange securities have had but a dull time of it. From the remarks hereafter, it will be seen that British Government Securities have again exceptionally risen in price; but that Foreign Stocks and English Railways have remained inanimate, with movements of a generally trifling description. Turning to the Colonial Railway securities, Indian Guarantees have been pretty well sustained, but Canadian have receded, Great Western shares more especially so on some heavy sales. The Grand Trunk Bill has passed the Canadian House of Commons. The American market has not benefited much by an easier state of the New York money market. The Government Stocks have varied but slightly, but the Railroad Securities have ruled decidedly heavy; and Atlantic and Great Western and Erie investments fell heavily on Thursday, owing to a telegram which appeared in a morning paper to the effect that a lease of one to the other would probably be prevented, a statement which has since received an official contradiction. Telegraph undertakings have mostly ruled heavy in price, and the Atlantic lines more especially so, owing to the notification that the French Cable has been interrupted some 200 miles from Brest, in, however, shallow water. There is thus only one of the three Atlantic cables in operation, and an advance in the tariff has consequently been announced. The Mining Market has exhibited considerable depression, partly owing to the fall in the value of tin; and the Emma Mine has suffered heavily upon the expectation of an unfavourable report. Dock Companies appear, however, to command higher prices. These are the only marked features of the week. To-day business was curtailed by reason of the settlement, this being appointed by the Stock Exchange Committee to be "first continuation day." The markets were generally dull. Monday will be the ticket day; and Tuesday, the settling day.

ENGLISH GOVERNMENT SECURITIES.—One of the few instances of noteworthy improvement this week has occurred in the market value of the British Funds. An easy money market, in the face of fears expressed to the contrary, and a scarcity of stock, clearly shown by the enhanced prices given by the Government broker, have caused a decided advance in quotations; and these causes, and the cheapness of "short" money, have combined to raise the money price of Consols almost to a level with that for the account. Indian Government Securities have likewise exhibited a moderate degree of firmness. To-day, however, a slight relapse has taken place.

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½	93½	+
Ditto May	93½	93½	+
Reduced 3%	92½	92½	+
New 3%	92½	92½	+
Bank stock (last dividend 5%)	244 6	244 6	...
India stock, 10% red. at 200 Apl. 30, 1874	203 5	203 5	...
Do 5%, red. at par, July 5, 1880	110½ 1	110½ 1	+
Metropol. Board of Works 3¼% Consols	96½ 7½	96½ 7½	+

COLONIAL GOVERNMENT SECURITIES.—The stocks which were noted as down last week have now mostly recovered ground. Beyond this there is hardly any change. These have risen: Cape of Good Hope, 1890, 2; ditto, 1880, ½; Natal

6 per cent., 2; New South Wales, 1888, ½; Tasmanian, ½; Victoria, 1883, has fallen ½.

FOREIGN GOVERNMENT SECURITIES.—The feature of the week in this department has been the fall in the Egyptian and Turkish Stocks. Both those countries, it appears, are in need of money; and both are negotiating for the issue of heavy loans, fifty millions of stock being mentioned as the probable application for Turkey, and thirty millions for Egypt. Both are large sums; and though, doubtless, much will be required to cover indebtedness already incurred in the shape of deficits and the like, and perhaps a portion for public works, yet it may well be demanded as a right that a clearer insight into the finances of those countries should be permitted before subscriptions are sought. Those who lend without being satisfied in this essential particular will have only themselves to blame should they suffer in consequence. Turkey has, it is true, from time to time, published estimates of revenue, which it is feared the actual figures have but little resembled; but what the investing public want is results as well as estimates, and the assurance that the Government will be steadily and economically conducted, an assurance which the incessant changes of Ministers by the Sultan and the difficulty of comprehending his intentions generally are in no way calculated to give. Egypt, it will be remembered, will, by the terms of the 1868 loan, be at liberty to place a fresh Government loan after the 11th July next, and as it is understood that she has obtained considerable advances from private sources since 1868, she will doubtless require funds to pay them off. At any rate, the week now closing has witnessed a considerable excitement in the securities of these two countries, those of Egypt falling decidedly. Mexican stock has also further declined. On the other hand, Spanish securities were slightly more in favour at one period, though recent disturbances at Madrid and the mutinous state of the army have again produced reaction. Still, Spanish stocks are already so low that nothing less than an actual suspension of dividends will be likely to make them fall much lower. French, Austrian, and Italian rentes have varied slightly, with in the end little result. From this record it will be understood that business has not been generally active, and that, as a whole, the Foreign Stock market has shown some depression. Spanish Egyptian Stocks receded to-day.

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	99 100	99½ 9½	—
Ditto 6% Public Works, 1871	94½ 5½	94 5	—
Austrian 5% Silver Rentes (less income tax)	67½ ½	67½ ½	—
Braslian 5% 1865	95½ 6½	96 7	+
Ditto 5%, 1871	95 6	95½ 6½	+
Buenos Ayres 6%, 1870	94 6	94 6	...
Danubian Principalities 7%, 1864	94½ 5½	94½ 5½	...
Ditto 8%, 1867	100 2	100 2	...
Egyptian 7%, 1862	95½ 6½	94½ 5½	— 1
Ditto 7%, 1864	97½ 8½	97½ 8½	...
Ditto 7%, 1866 (Railway Debentures)	101½ 2½	101½ 2½	...
Ditto 7%, 1866 (Viceroy's Loan)	93½ 4½	91 2	— 2½
Ditto 8%, 1867	106½ 7½	106 7	—
Ditto 7%, 1868	92½ ½	90½ ½	— 2½
Ditto 7%, 1870 (Khedive Loan)	82½ 4½	82½ 4½	— 1½
French National Defence Loan 6%, 1870	97½ 8½	98 ½	+
Ditto 5%, 1871	88 ½	88 ½	...
Honduras 5%, 1870	25½ 6½	26 7	+
Hungarian 5%, 1872	80 1	80 1	...
Italian 5%, 1861 (less income tax)	62½ ½	62½ ½	—
Ditto 5% State Domain	88 90	88 90	...
Ditto 6% Tobacco Bonds	95 6	95 6	...
Japanese 8%, 1870	106½ 7½	106½ 7½	...
Mexican 3%	17½ ½	16½ ½	— ½
Paraguay 8%, 1871	67½ 8½	68 9½	...
Ditto 8%, 1872	65 7	65 7	...
Peruvian 6%, 1870	77½ ½	76½ 7	—
Ditto Consolidated 5%, 1872	66½ ½	66½ ½	—
Portuguese 3% Bonds, 1853, &c.	41½ ½	40½ 1½	—
Russian 5%, 1822	94 6	94 6	...
Ditto 3%, 1859	67 8	67 8	...
Ditto 5%, 1862	95½ 6½	95½ 6½	...
Ditto 5%, 1870	94½ 5½	95 6	+
Ditto 5%, 1871	93½ 4½	93½ 4½	...
Ditto 5%, 1872	92½ 4½	92½ 4½	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866	96½ 7½	97 8	+
Ditto 5%, Orel-Vitebsk Bonds	91½ 2½	91 2	—
Ditto 4%, Nicolai Railway Bonds	77½ 8½	77½ 8½	...
Ditto 5%, Moscow-Jaroslavl	93 4	93 4	...
Ditto 5%, Charkof-Azof Bonds	92 3	92 3	...
Spanish 3%	21½ ½	21½ ½	—
Ditto 5%, 1870 (Quicksilver Mortgage)	76 8	76 8	...
Ditto 6% (Lands Mortgage)	63 6	63 5	—
Turkish 5%, 1854	89 91 xd	89 91	...
Ditto 6%, 1858	70 1	69½ 70½	—
Ditto 6%, 1862	77½ 8½	77½ 8½	...
Ditto 5%, 1865	54½ ½	54½ ½	...
Ditto 6%, 1865	74½ 5	75 ½	+
Ditto 6%, 1869	63½ ½	62½ ½	—
Ditto 6%, 1871	70½ 1½ xd	70 ½	—
Uruguay 6%, 1871	79½ 90½	79½ 90½	...
Venezuela 6%, 1864 and 1866	21 3	21 3	...

NEW LOANS.

French National 5%, 1872	6½ ½ pm	6½ ½ pm	—
Ungarian 5%, 1873	½ 1½ pm	½ 1½ pm	...
Japan 7%, 1873	2½ ½ pm	2½ ½ pm	...

ENGLISH RAILWAYS.—The curtailment of speculation has produced an inanimate Railway Market, with a less than ordinary amount of fluctuations. On Saturday last there was some improvement to record, Metropolitan Stock rising 2 on a report that the surplus lands were meeting with a more ready sale, while on Monday, Manchester and Sheffield Stocks were in some request, the increase in the traffic at last beginning to draw up to that shown in the published returns of current working expenditure. But Tuesday's market was dull, and the Scotch Companies were flat, the opinion being expressed that any arrangements between them which did not substantially curtail the enormous new capital outlay, for which powers are sought in this Session of Parliament, would not be so satisfactory as the public had expected from the efforts of the committees recently appointed. Thursday was again a heavy day, with little or no inquiry either for investment or speculation. The principal instance of a rise in prices during the week has occurred in Metropolitan and Metropolitan District; while, on the other hand, Great Northern Company's Stocks continue out of favour. The further movements have been seldom of more than a fractional character. The traffic returns, including the holiday receipts during Easter week, have shown fairly satisfactory results. It is probable that, with the fortnightly settlement extending to Tuesday next, and Thursday being a Stock Exchange holiday, speculation will be confined to within narrow limits during the greater part of next week. To-day's operations have been chiefly confined to "carrying over" from the next account. The rates of continuation have been light, and the settlement by no means a heavy one. Market prices have ruled fractionally lower; but the chief instances of a decline have only amounted to $\frac{1}{2}$ in Brighton, and $\frac{3}{4}$ in Sheffield stocks.

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	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	—
Great Eastern	41 $\frac{1}{2}$ 2 $\frac{1}{2}$	41 $\frac{1}{2}$ 2 $\frac{1}{2}$	—
Great Northern	126 $\frac{1}{2}$ 7 $\frac{1}{2}$	125 $\frac{1}{2}$ 6 $\frac{1}{2}$	- 1
Ditto A	139	138	- 1
Great Western	124	123 $\frac{1}{2}$ 4 $\frac{1}{2}$	- $\frac{1}{2}$
Lancashire and Yorkshire	149 $\frac{1}{2}$ 50 $\frac{1}{2}$	149 $\frac{1}{2}$ 50	- $\frac{1}{2}$
London and Brighton	75 $\frac{1}{2}$ 2 $\frac{1}{2}$	74 $\frac{1}{2}$ 5	- $\frac{1}{2}$
London, Chatham, and Dover	23 $\frac{1}{2}$ 2 $\frac{1}{2}$	23 $\frac{1}{2}$ 2 $\frac{1}{2}$	—
Ditto Arbitration Preference	62 $\frac{1}{2}$ 3	62 $\frac{1}{2}$ 3 $\frac{1}{2}$	+
London and North-Western	144 $\frac{1}{2}$ 4 $\frac{1}{2}$	144 $\frac{1}{2}$ 4 $\frac{1}{2}$	—
London and South-Western	105 6	105 $\frac{1}{2}$ 6	+
Manchester, Sheffield, and Lincolnshire	80 $\frac{1}{2}$ 8 $\frac{1}{2}$	79 $\frac{1}{2}$ 8 $\frac{1}{2}$	-
Ditto Deferred	48 $\frac{1}{2}$ 9 $\frac{1}{2}$	49 $\frac{1}{2}$ 50	+
Metropolitan	70	71 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Metropolitan District	32 $\frac{1}{2}$ 4 $\frac{1}{2}$	33	+ $\frac{1}{2}$
Ditto ditto Preference	73 4	73 4	—
Midland	137	136 $\frac{1}{2}$ 7 $\frac{1}{2}$	- $\frac{1}{2}$
North British	68 $\frac{1}{2}$ 2 $\frac{1}{2}$	68	-
North-Eastern—Consols	162 $\frac{1}{2}$ 1 $\frac{1}{2}$	162	-
South-Eastern	106 $\frac{1}{2}$ 7	107	+
Ditto Deferred	87 $\frac{1}{2}$ 1 $\frac{1}{2}$	87 $\frac{1}{2}$	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	114 6	114 6	—
Ditto 1867 Redeemable 5%	113 $\frac{1}{2}$ 4 $\frac{1}{2}$	113 $\frac{1}{2}$ 4 $\frac{1}{2}$	—
Great Western 5% Deb.	119 $\frac{1}{2}$ 20 $\frac{1}{2}$	119 $\frac{1}{2}$ 20 $\frac{1}{2}$	—
London and North-Western 4%	102 3	102 3	—
London and Brighton 4 $\frac{1}{2}$ %	106 8	106 8	—
London, Chat., & Dover Arbitration 4 $\frac{1}{2}$ %	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	—
Metropolitan District 6%	124 6	124 6	—

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 19 to 897,792 $\frac{1}{2}$, being an increase of 100,394 $\frac{1}{2}$ on the corresponding week of last year. The aggregate receipts for the half-year to date are now 12,307,713 $\frac{1}{2}$, showing an increase of 885,212 $\frac{1}{2}$, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 18,218 $\frac{1}{2}$; North-Eastern, 13,190 $\frac{1}{2}$; Midland, 9,144 $\frac{1}{2}$; Great Western, 9,164 $\frac{1}{2}$; Sheffield, 719 $\frac{1}{2}$.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '72.	Amount.	Inc. or Dec. on corresponding per. in '72.
Bristol and Exeter	9,241	+ 514	130,043	+ 5,439
Great Eastern	44,822	+ 4,827	627,239	+ 27,695
Great Northern	48,552	+ 4,085	748,576	+ 47,253
Lancashire & Yorkshire	64,193	+ 7,119	937,464	+ 49,874
London, Chat., & Dover	17,275	+ 3,848	213,768	+ 12,353
London & North-Western	161,154	+ 18,218	2,275,281	+ 177,444
London & South-Western	35,852	+ 5,490	448,348	+ 20,410
London and Brighton	32,265	+ 6,596	380,109	+ 12,085
Man., Shef., & Lincolnsh.	25,101	+ 4,168	445,793	+ 54,969
Metropolitan	8,965	+ 833	131,362	+ 539

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '72.	Amount.	Inc. or Dec. on corresponding per. in '72.
Metropolitan District	4,352	+ 901	64,503	+ 8,413
Midland	96,983	+ 9,144	1,485,053	+ 141,227
North-Eastern	169,258	+ 13,190	1,637,722	+ 169,321
South-Eastern	33,398	+ 4,347	432,917	+ 12,339
*Caledonian	48,023	+ 3,028	554,167	+ 28,807
*Glasgow & Sth.-Westrn.	16,500	+ 1,744	171,369	+ 18,235
*Great Western	100,275	+ 9,164	1,102,707	+ 71,671
*North British	37,583	+ 3,178	421,292	+ 27,138
	897,792	+ 100,394	12,307,713	+ 885,212

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	27	27	—
Sania and San Francisco	20 $\frac{1}{2}$ xd	20	—
Belgian Eastern Junction	3 $\frac{1}{2}$	3 $\frac{1}{2}$	—
Buenos Ayres—Great Southern	12 $\frac{1}{2}$	12 $\frac{1}{2}$	—
Dutch-Rhenish	24	24 $\frac{1}{2}$	+ $\frac{1}{2}$
Great Luxembourg	22	22	—
Lemberg-Czernowitz	13 $\frac{1}{2}$	14	+ $\frac{1}{2}$
Mexican	6 $\frac{1}{2}$ 7 $\frac{1}{2}$	6 $\frac{1}{2}$ 7 $\frac{1}{2}$	—
Namur and Liège guaranteed 14 $\frac{1}{2}$ pr. ann.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	—
Sambre and Meuse	15	14	- $\frac{1}{2}$
San Paulo	22 $\frac{1}{2}$ 3	22	-
South-Austrian and Lombardo-Venetian	17 $\frac{1}{2}$ 8	17	-
Ditto 3% Obligations	10	10	—
BRITISH POSSESSIONS.			
East Indian	112 $\frac{1}{2}$ 3	112 $\frac{1}{2}$ 3	—
Grand Trunk of Canada	25 $\frac{1}{2}$ 6	25 $\frac{1}{2}$ 6	—
Ditto Fourth Preference	36 $\frac{1}{2}$ 7 $\frac{1}{2}$	35 $\frac{1}{2}$ 6 $\frac{1}{2}$	- 1
Great Indian Peninsula	108 $\frac{1}{2}$ 9 $\frac{1}{2}$	109	+ $\frac{1}{2}$
Great Western of Canada	20 $\frac{1}{2}$ 4 xd	19 $\frac{1}{2}$	- $\frac{1}{2}$
Madras 5%	108 $\frac{1}{2}$ 9	108 $\frac{1}{2}$ 9	—

AMERICAN 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 91 $\frac{1}{2}$)	90 $\frac{1}{2}$ 5 xd	90 $\frac{1}{2}$	—
Ditto 1865 Issue (par 91 $\frac{1}{2}$)	91 $\frac{1}{2}$ 2 xd	91 $\frac{1}{2}$	—
Ditto 1867 Issue (par 91 $\frac{1}{2}$)	93 $\frac{1}{2}$ 2	93 $\frac{1}{2}$	—
Ditto 5% 10/40 Bonds (par 91 $\frac{1}{2}$)	89	89	—
Ditto 5% Funded Loan (par 91 $\frac{1}{2}$)	90 $\frac{1}{2}$ xd	89 $\frac{1}{2}$ 90	- $\frac{1}{2}$
Massachusetts 5% Sterling Bonds, 1900	92 4	92 4	—
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	80 1	80	- $\frac{1}{2}$
Ditto Second Mortgage (par 91 $\frac{1}{2}$)	70 $\frac{1}{2}$ 1 $\frac{1}{2}$	69 $\frac{1}{2}$ 70 $\frac{1}{2}$	- 1
Ditto Third Mortgage (par 91 $\frac{1}{2}$)	43 $\frac{1}{2}$ 4 $\frac{1}{2}$	40 $\frac{1}{2}$ 1	- 3 $\frac{1}{2}$
Ditto Lessor Lines Rental Trust	93	92 $\frac{1}{2}$ 3 $\frac{1}{2}$	- $\frac{1}{2}$
Erie Shares (par 91 $\frac{1}{2}$)	51	50	-
Ditto 7% Consolidated Mort. (par 91 $\frac{1}{2}$)	95	95	—
Illinois Central Shares (par 91 $\frac{1}{2}$)	92 $\frac{1}{2}$ 3 $\frac{1}{2}$	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	- 2
Illinois and St. Louis Bridge 7%, 1st Mort	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	—
Pennsylvania 50 dols shares (par 46)	45	44 $\frac{1}{2}$ 5 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto General Mort. 8% Bonds, 1910	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	99 100	+

JOINT STOCK BANKS.—A good many shares have altered for the better in this department, although most of the changes are of a slight kind. Only two, the Central of London and the Imperial Ottoman, have decreased $\frac{1}{4}$. Amongst the London banks, the London and Westminster has risen $\frac{1}{2}$; the National Provincial, 1 (on old stock, 42 paid) $\frac{1}{2}$ (on stock, 10 paid) and the New Union shares, are also up $\frac{1}{2}$, and Scrip 1; London Joint Stock, $\frac{1}{2}$, and London Bank of Commerce, 1 $\frac{1}{2}$. Of Eastern and Colonial Bank shares, the following are each up $\frac{1}{2}$:—Anglo-Hungarian, British Columbia, Chartered of India, English, Scottish, and Australian, Franco-Egyptian, London and South African and Bank of South Australia have risen 1; Land Mortgage of India debentures, 1; and English Bank of Rio, each $\frac{1}{4}$.

TELEGRAPHS.—The circumstances which have occurred during the week to affect this market have been general in their character, though the Atlantic lines have particularly suffered on account of the interruption in the French cable, leaving only one now in working order. The following have receded: Anglo-American, 7; French Atlantic, 2 $\frac{1}{2}$; West India and Panama, $\frac{3}{8}$; British Australian, $\frac{1}{4}$; British Indian, $\frac{1}{4}$; China Submarine, $\frac{1}{4}$; Brazilian, $\frac{1}{4}$; Mediterranean, $\frac{1}{4}$; Western Union of United States Mortgage, 1. Submarine Cables Trust have fallen 2.

MINES.—Cornish tin mines are much depressed in value, and, though the price of coal has tended downwards, the immediate effect of the late heavy falls in tin standards has been to depress shares strongly and generally. The following have fallen during the week:—North Roskear, 5; East Bassett, 4; Tin Croft, 3; Herod's Foot, 2; South Wheal Frances, 2 $\frac{1}{2}$; East Lovell, 1; Devon Great Consols, 1 $\frac{1}{2}$; West Bassett, 1; West Seton, 1; South Condurrow, $\frac{3}{4}$; East Caradon, $\frac{1}{4}$. In the foreign market, General Mining have advanced $\frac{1}{2}$; Russia Copper, $\frac{1}{2}$; Last Chance, $\frac{1}{4}$; Eberhardt and Aurora, 1; Flagstaff, $\frac{1}{2}$; Colorado Terrible, $\frac{1}{4}$; Richmond Consolidated $\frac{1}{4}$; Port Phillip, $\frac{1}{2}$. Emma shares close at 6 $\frac{1}{2}$ $\frac{7}{8}$, a fall of 2 $\frac{1}{4}$ for the week.

MISCELLANEOUS.—The market has not been very lively in these this week, and the changes to record are consequently small for the most part, in any individual stock, if pretty widely distributed. Two land companies' shares have risen—Peel River 2, and Scottish Australian 3, but with these exceptions, and that of the Ceylon company, up 2, there are no other prominent advances on the week. United States Mortgage, New York City, Boston City, and Foreign and Colonial Government Trust, 5 per cent., 1873, have each gone up 1. The commercial and financial companies show the following changes:—City Offices, Credit Foncier of Mauritius, each up $\frac{1}{4}$; Fore Street Warehouse, International Financial, and Trust and Loan of Canada, each up $\frac{1}{4}$. While Pawson and Co. are down $\frac{1}{4}$, and the General Credit and Discount Company $\frac{1}{8}$. The National Steam Navigation have again gone up $\frac{1}{4}$. One tramway stock is up $\frac{1}{4}$ —the London; and one down $\frac{1}{4}$ —the Lisbon. The London General Omnibus shares are up 1; Young's Paraffin Light $\frac{1}{2}$. The following have variously declined:—Phosphate Sewage, $\frac{1}{4}$; Native Guano, $\frac{1}{2}$; Italian Irrigation, $\frac{1}{4}$; Van Diemen's Land, $\frac{1}{2}$; and Natal Land, $\frac{1}{4}$; Huntingdon Copper Mine, $\frac{1}{2}$; Share Investment Trust Preferred, and Foreign and Colonial Trust, Fives, are each down 1.

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

Gold.—With the exception of about 40,000*l*, received by the Edinburgh Castle from the Brazils, there have been no arrivals of gold, consequently about 141,000*l* has been withdrawn from the Bank, 100,000*l* of which was sent to New York, and the balance to the Cape and Brazils. The P. and O. Steamer is due to-morrow, with 690,000*l*, from Australia; about 150,000 of this amount, being in sovereigns, will probably be sent into the bank; the remainder has been already sold for export.

Silver is firm at the price of 59 $\frac{1}{2}$ d per oz standard, the demand being chiefly for the continent. The amounts to hand during the week have been received chiefly in Doré silver from New York, the total being about 273,000*l*.

Mexican Dollars.—Those lately arrived here have been sold for the East at 59 $\frac{1}{2}$ d for the new, and 62 $\frac{1}{2}$ d per oz for the old coinages. The Weser brought 20,000*l* from New York, and the Pekin has taken about 110,000*l* to China and the Straits.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10 $\frac{1}{2}$ 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. 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 11d; old, 5s 2 $\frac{1}{2}$ d per oz std, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended April 23, has been as follows:—Gold—import, 104,037*l*; export, 524,784*l*. Silver—import, 243,040*l*; export, 36,699*l*. About 100,000 sovereigns from Sydney have been sent into the Bank to-day.

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, April 22.		FRIDAY, April 25.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 1	12 2
Ditto	3 Months.	12 4	12 4 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Rotterdam	—	12 4	12 4 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Antwerp and Brussels	—	25 6 $\frac{1}{2}$	25 7 $\frac{1}{2}$	25 6 $\frac{1}{2}$	25 7 $\frac{1}{2}$
Paris	Short.	25 37 $\frac{1}{2}$	25 50	25 37 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Ditto	3 Months.	25 77 $\frac{1}{2}$	25 82 $\frac{1}{2}$	25 75	25 80
Marseilles	—	25 77 $\frac{1}{2}$	25 85	25 77 $\frac{1}{2}$	25 82 $\frac{1}{2}$
Hamburg	—	2048	2052	2047	2052
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 25	6 25 $\frac{1}{2}$
Frankfort-on-the-Main	—	119	120	119 $\frac{1}{2}$	119 $\frac{1}{2}$
Petersburg	—	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Copenhagen	—	9 20	9 24	9 20	9 24
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 70	25 75	25 70	25 75
Madrid	—	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$	47
Oadiz	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48
Seville	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Barcelona	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48
Malaga	—	46 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$	47
Granada	—	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$	47
Santander	—	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$	47
Zaragoza	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Bilbao	—	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Venice	—	29 80	29 90	29 80	30 0
Naples	—	29 80	29 90	29 80	30 0
Palermo and Messina	—	29 80	29 90	29 80	30 0
Lisbon	90 Days.	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53
Oporto	—	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Apr. 24	25.36 41	—
Amsterdam	— 23	12.04	—
Frankfort	— 23	117.87	—
Hamburg	— 22	20.24	—
—	— 22	20.00	3 months' sight.
Berlin	— 23	6.20 $\frac{1}{2}$	—
Vienna	— 23	109	—
St Petersburg	— 22	32 $\frac{1}{2}$	—
Alexandria	— 5	96 $\frac{1}{2}$	—
Galata	— 15	110 $\frac{1}{2}$	—
New York	— 25	108 $\frac{1}{2}$	60 days' sight.
Port Elizabeth	Mar. 20	2 % dis.	90
Bombay	Apr. 18	1s 11 $\frac{1}{2}$ d	6 months' sight.
Calcutta	— 18	1s 11 $\frac{1}{2}$ d	—
Hong Kong	— 18	4s 5 $\frac{1}{2}$ d	—
Shanghai	— 18	5s 10 $\frac{1}{2}$ d	—

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Atlantic and Great Western—Erie.—The *Daily Telegraph* has published the following despatch from New York:—

The committee employed in investigating the matters connected with the Erie railway have issued their report, and condemn the conduct of Watson, the president of the road. It is now probable that a bill will be introduced to prohibit the payment of unearned dividends or any arrangement, for lease or sale, between the Erie and the Atlantic and Great Western Companies.

Messrs Bischoffsheim and Goldschmidt deny the truth of these statements, and have received the following telegram:—
“London publication false. Testimony concluded last night. Report probably in ten days, expected completely and conclusively favourable.”

Caledonian.—At an extraordinary meeting, held at Glasgow on the 18th of April, it was resolved:—“That this meeting receive the report now submitted, and hereby appoint Messrs George Smith, John M'Gavin, Henry Bruce, Henry Grierson, William Thomson, and Richard Wilson, as a committee to assist the directors in the negotiations now pending, with the view of bringing about an amicable adjustment of the differences existing between the several companies, and to report to a future meeting of the shareholders.”

Somerset and Dorset (Extension) 5 Per Cent. Debenture Stock.—The directors are prepared to receive subscriptions for 120,000*l* of Perpetual Five Per Cent. Debenture Stock in sums of 100*l* and upwards. This debenture stock is secured upon the extension to the Midland Railway at Bath.

Highland.—The revenue for the half-year ended 28th February amounted to 122,834*l*, from which was deducted 2,500*l*, tollage to the Caledonian, leaving 120,334*l*. To this was added 427*l* tollage from the Great North of Scotland, 1,546*l* rents, &c., and 2,486*l* from the preceding half-year, making 124,793*l*. From this was deducted working expenses, leaving 66,202*l* net revenue. From this was deducted interest on debentures and Preference Stocks, and 24,414*l* proposed dividend on the Ordinary Stock at the rate of 4 $\frac{1}{2}$ per cent. per annum, leaving 285*l*. The failure of the potato and grain crops had a bad effect. Capital expended 3,046,063.

BANKS.

Anglo-Austrian.—The report presented to the shareholders in Vienna on the 19th April, shows a profit for 1872 equal to 410,000*l*, out of which 2*l* per share, amounting with the *ad interim* dividend to 24 per cent. upon the paid-up capital of 1,600,000*l*, was declared. It has also been resolved upon to issue 50,000 new shares at a premium of 80*fl* paper money.

Anglo-Hungarian.—The report presented at Pesth on the 8th inst, announced a final dividend for 1872 of 8*fl*, Austrian currency, in addition to the interim dividend of 4*fl*, Austrian currency already paid, making a total distribution of 12*fl* per share, or equal to 13 $\frac{1}{2}$ per cent. The London coupon will be 14s 6d per share, free of tax.

Bank of Constantinople.—A dividend of 11s per share is payable on the 1st May.

Commercial of the River Plate.—After writing off the preliminary expenses, 5,000*l* from the purchase-money of the business of Messrs Wanklyn and Co., and after meeting all charges, the directors recommend a half-year's dividend at the rate of 10 per cent. per annum, leaving 4,040*l* 16s to be carried to the current year. The existence at Montevideo of an establishment of somewhat similar name has delayed the official registration in that city. In order to terminate this inconvenience, and to enable the bank to proceed to an issue of bank notes in Montevideo, the directors recommend that the name of the bank be changed to “Mercantile Bank of the River Plate, Limited.”

Manchester and Liverpool District Banking.—The directors are issuing 8,268 new shares, upon which 10*l* will be called up, at 12*l* per share premium.

National of India.—At the meeting a dividend at the rate of 4 per cent. per annum was declared, making 3 $\frac{1}{2}$ per cent. for the year.

[CONTINUED ON PAGE 505.]

BANKS—Continued.

Table listing various banks with columns for Authorized Issue, Dividend per annum, Name, Share, Paid, and Closing Prices.

TELEGRAPH COMPANIES.

Table listing telegraph companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

DOCKS.

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

INSURANCE COMPANIES.

Table listing insurance companies with columns for Authorized Issue, Dividend per annum, Name, Share, Paid, and Closing Prices.

GAS.

Table listing gas companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table listing Indian railway debentures with columns for Debenture Capital, Name, and Closing Prices.

MISCELLANEOUS.

Table listing miscellaneous companies and bonds with columns for Dividend per annum, Name, Share, Paid, and Closing Prices.

[CONTINUED FROM PAGE 502.]

ASSURANCE COMPANIES.

Realm Marine.—At the adjourned meeting, the shareholders adopted the report, and it was stated that negotiations were in progress for increasing the capital of the company by placing the remainder of the shares.

MISCELLANEOUS COMPANIES.

Brill's Brighton Baths.—A call of 1/10s per share is due on the 1st June.

British Patent Tanning, Limited.—Capital, 120,000*l.*, in 2*l.* shares. The object is to purchase and work Mr C. Herveux's patent tanning process for the United Kingdom.

Callas Dock.—Dividend, \$96 per share, less cost of remitting.

Inns of Court Hotel, Limited.—Capital, 100,000*l.* in 20*l.* shares. The object is to purchase the Inns of Court Hotel, Holborn, and, if thought desirable, the unfinished building adjoining, and in proximity to the new Palace of Justice. For 30,000*l.* and a rent of 1,535*l.* the lease for 99 years will be acquired.

Montevideo Gas.—The accounts of the first half-year's operations ended December show a balance of 27,589*l.* Out of this the directors recommend the payment of a dividend at the rate of 8 per cent. per annum, free of income tax. This will leave 7,589*l.*, out of which the directors propose to place 7,000*l.* for the establishment of an insurance and contingency fund.

Royal Mail Packet.—The following is extracted from the annual report:—

A comparison of the "working account" with that for the preceding twelve months shows the excess of the "disbursements" in the year 1872 to be in the aggregate 21,603*l.*, spread very generally over various heads. On the other side of the "working account," the "receipts" show the large increase of 71,417*l.*, part of which, of course, arises from the additional services. In the result, the "surplus" of the "working account" exceeds that of the year 1871 by 49,814*l.* The continued success with which the company's officers have navigated the fleet enables the directors to present an insurance account in which there is no debit for accident, and which shows a balance of 231,079*l.* in favour of the company. Making a sufficient reserve for claims, the directors recommend the payment for the half-year ended 31st December, 1872, of 3*l.* 15s per share from the "profit and loss account," and a bonus of 2*l.* per share from the "insurance account," making in all 5*l.* 15s per share, free of income tax.

Société du Cable Transatlantique Français.—The French Atlantic Cable has been interrupted about 200 miles from Brest in shallow water.

Swedish Iron Rolling Stock and Implement Works, Limited.—Capital, 120,000*l.*, in 20*l.* shares. For about 130,000*l.*, partly in mortgages and shares, and partly in cash, some "important and well-known" works at Ofverum, in Sweedn, will be acquired. The property covers 14,400 acres, and the works are in operation.

MINING COMPANIES.

Flagstaff Silver.—A monthly dividend of 5s per share is payable on the 1st May.

Last Chance Silver.—Fourth monthly dividend 2s per share.

Native Iron Ore, Limited.—Capital, 50,000*l.* in 10*l.* shares; 3,500 shares bearing 12½ per cent. preferred dividends offered for public subscription. This company is formed to acquire and carry on the red hematite iron ore mines of Pawton, the brown hematite and magnetic iron ore mines of Smalacombe, and the Atlas tin mine adjoining the latter property. The purchase price is 40,000*l.*, of which 15,000*l.* is to be in fully paid deferred shares, and the remainder in cash.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st of May next and thenceforward, money orders may be obtained at any Money Order Office in the United Kingdom, payable at the General Post Office in Paris. The commission chargeable will be uniform with that charged on money orders issued on Belgium, Switzerland, and the Netherlands, viz.:—On sums not exceeding 2*l.* 9d; above 2*l.* and not exceeding 5*l.* 1s 6d; above 5*l.* and not exceeding 7*l.* 2s 3d; above 7*l.* and not exceeding 10*l.* 3s. No single money order will be issued for a higher sum than 10*l.* The issue of money orders in Paris, payable at Money Order Offices in this country, will also commence on the 1st of May next.

MAILS ARRIVED.

LATEST DATES.

- On April 21, from SOUTH AMERICA, per Edinburgh Castle—Santiago de Chili, Feb. 28; Valparaiso, March 1; Monte Video, 16; Rio de Janeiro, 23; Lisbon, April 14.
- On April 21, from NEW BRUNSWICK, per North American—Bermuda, March 29; Fredericton, N.B., April 5; St John, N.B., 7; Sackville, 7; Halifax, 8; Newfoundland, 1; Prince Edward Island, 3.
- On April 22, from SOUTH AFRICA, per Asiatic—Pietermaritzburg, March 11; Cape Town, 25; Funchal, April 15.
- On April 22, from AUSTRALIA AND NORTH AMERICA, per Wyoming—Levuka, Jan. 29; Sydney, Feb. 5; New Zealand Marine P.O., 21; Colon, March 28; Panama, 26; Boston, April 8; Chicago, 7; New York, 9; Philadelphia, 8; San Francisco, 1; Hamilton, 7; Kingston, 7; Montreal, 7; Quebec, 5; Bermuda, 3.
- On April 18, from NORTH AMERICA, per Moravian—Chicago, April 2; Detroit, 3; Portland, 2; Hamilton, 3; Kingston, 4; Montreal, 4; Quebec, 4; Toronto, 3; Ottawa, 4; Fredericton, N.B., 4; St John, N.B., 4; Halifax, 1.
- On April 23, from UNITED STATES, per Batavia—Boston, April 12.
- On April 23, from UNITED STATES, per Donau—New York, April 12.
- On April 23, from UNITED STATES AND CANADA, per Hoisatia—Boston, April 9; Detroit, 7; New York, 10; Philadelphia, 9; Hamilton, 8; Toronto, 8; Ottawa, 7.
- On April 24, from BRITISH NORTH AMERICA, per Sarmatian—Portland, April 12; Hamilton, 10; Kingston, 11; Montreal, 11; Quebec, 11; Toronto, 10; Ottawa, 11; Fredericton, N.B., 11; St John, N.B., 11.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 19, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	34,259	3	54	2
Barley.....	12,505	7	39	2
Oats.....	2,435	5	23	10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 19, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1873.....	34,259 3	12,505 7	2,435 5	54 7	39 2	23 10
1872.....	43,576 7	13,735 1	2,494 2	54 5	35 5	22 8
1871.....	71,913 5	12,065 3	2,850 4	53 11	37 3	27 9
1870.....	59,212 4	12,466 7	3,883 7	42 7	34 11	20 9
1869.....	54,909 0	7,672 1	2,640 5	45 5	43 6	29 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The reports from Liverpool speak of a quiet market as characteristic of the week, but taking into account the season and the fluctuating way in which supplies reach American ports, the business may be held to have been fairly good. The daily sales have averaged upwards of 10,000 bales for the week, and prices have fluctuated somewhat, closing, however, at about last week's figures. On the other hand, the fall in receipts at American ports has been as great as the previous sudden rise—barely averaging 7,000 bales a day—and this has again induced a rise, so that middling Upland is now 19½c. Prices here are slow to respond to this advance, and should it be maintained, the market may probably rule duller. The Manchester market has not been very active, its tone being dependent to a large degree on Liverpool, partly because the cost of production, still so great, has made it keenly sensitive to the slightest variation in the cost of the raw material. Still the shipments for the East, and particularly for China, have been good, if in some cases more restricted than they would otherwise be, from the unfavourable state of the Eastern markets. Home yarns have been quiet, and the trade in piece goods moderate at a slight decline in quotations. Business has been a little better in London, and prices generally well maintained.

Waiting for the note to be struck by the London wool sales which began yesterday, buyers have abstained from doing much this week. The markets have been very firm, however, the necessities of consumers compelling them to buy to some extent at holders' prices. The first night of the sales passed without showing any fall in prices, but whether the quotations now ruling be maintained or not, it is probable that trade will now be less restricted than it has lately been, for there is a good inquiry from foreign merchants for yarns and pieces. In the former some check has been temporarily given to the demand for certain descriptions by the advanced quotations of spinners, but generally the trade is good both for home and abroad. In the piece department America continues to buy well, and the home trade is also good. Makers of all wool goods are taking good contracts, and not a few merchants wait simply to see the effect of the sales now current before placing their orders. Should prices at these fall in any degree, makers will hardly be able to stand out for the advances many of them now ask.

The weather, although much colder, has continued favourable for the most part, and the corn sowing may now be considered over. The spring crops are thus laid down under more favourable conditions than the autumn, and the prospect for them is good. This has had considerable influence on the market in restraining speculative business and in keeping prices down, which otherwise show a decided disposition to go up. Reports from several country districts, in fact, and in spite of this, speak of an advance on the best descriptions of English and Foreign grain of from 6d to 2s per quarter; but this is not yet general. In no case, however, have good samples been sold at a decline on last week's prices. The home supply of wheat has been larger this week. Californian, too, continues to arrive in large quantities, and is sold at more moderate prices than almost any other kind, which also has some effect in keeping prices down. But much of this supply is now likely to be bought for the continent, a demand arising for it in Lower Germany, the Netherlands, and even in France. A good deal of what is afloat may now go to these places, hence, even should the weather continue fine and everything prove favourable to the crops, a lower range of prices than the present is hardly to be anticipated. On the other hand, should the spring be bad, and as our European supply appears to be about exhausted, it is probable that, notwithstanding the large stores of Australia and California, the fact of foreign merchants coming to our markets to buy may materially

quicken the upward tendency which all sorts of grain are then, in any case, sure to show. There is no quotable change in the prices of flour for the week.

There is a decided pause, which appears to precede a turn in the general condition of the iron trade. The main causes of this reduction in demand are two, viz., the absence of good supporting orders in the finished branches, such falling off occurring markedly in foreign requirements; and, secondly, the falling state of coal markets, which, though principally confined to household descriptions, must have an indirect effect on that used in iron manufacture. From the "heavy" district of the North of England comes the following report:—Little business has been done, though the market is firm, inquiry for any sort of iron being but small. Shipments of pig iron continue good, but this manufacture, though likely to be active for some time, depends upon the demand for finished iron, and the latter does not appear to be so good as was expected. Limestone quarrymen have struck work, and the dispute with ironstone miners is not yet settled, though a Board of Conciliation is resolved on. As regards the South Staffordshire district, the report from Wolverhampton is as follows:—The trade is strong, but orders are held back, as buyers are looking for a fall in prices. Some makers are well employed, but complaints are made of the small amount of American and Australian orders now coming to hand. Makers prefer the prospect of working short time rather than lose by underselling. From Birmingham much the same accounts are given of the trade. Buyers are ordering very sparingly whether for home or foreign consumption, especially is there a dearth of orders from America. The Lancashire iron trade is quiet and coal is falling in price, but in the meanwhile iron production is proceeding rapidly. The following is expressive of the state of the coal trade:— "At present there appears to be a disposition on the part of colliery owners to stock rather than sell at reduced prices, but stocking is a matter upon which very strong views are held by the miners, and at one colliery the output, directly coal began to accumulate on the pit bank, was reduced from about 1,100 to less than 400 tons per day." It would seem, from the evidence of a witness before the Parliamentary Coal Committee, that the Wigan colliers, since their demand for weekly wages, have not fulfilled the conditions on which it was granted, viz., working six days a week; and he also considers that the Government rules tended to reduce the output amongst other ways by limiting a week's work to 54 hours, which the miner's irregular habits prevented him doing within the legal time. High prices in Belgium have had the effect of bringing new orders for iron to a minimum, and prices are drooping; as to coal, supplies are better, and it is reported that colliers are returning disappointed from Westphalia.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, March 31.)—The transactions during the past fortnight have been on a fair scale for the season, aggregating about 11,600 candies of new, and about 200 candies of old, cotton for immediate delivery, and about 3,500 candies of new cotton for future delivery. Inquiry has been confined almost entirely to the better descriptions of cotton, both for immediate and future delivery. Inferior qualities of both old and new cotton are totally neglected. Supplies are now coming forward more freely, but, notwithstanding the arrivals by latest returns since 1st January last, are still about 109,000 bales of 3½ cwt short of those to a corresponding period last year. The parcels of Akote, Surat-ginned, and Labracore now arriving would generally class "good fair;" but other descriptions would, with a few exceptions, barely class "fair."

(From Messrs A. C. Stewart and Co.'s Wool Circular, dated Port Elizabeth, March 20.)—Our last advices from Europe were of a discouraging nature as to the future prospects of wool, and there is an entire absence of speculation; the few orders that are in force are limited very low; and the small stocks that are in town, having cost dear, are not parted with by holders at the prices buyers are willing to pay. Our advices from the country do not lead us to expect any quantity of the new clip for another month at least. Long, bright Uitenhage scoured is wanted, but, owing to the scarcity of water there, every lot that comes in is poorly washed, and utterly deficient in brightness. Until we have copious rains we cannot look for any improvement in this respect, and we fear that the well-earned reputation of Uitenhage snow whites will suffer in consequence. Country scoured and inferior Uitenhage are neglected.

(From Messrs Willans, Overbury, and Co.'s Wool Circular, dated April 24th.)—The sale room presented that crowded appearance which has now become familiar on the opening night of the auctions, buyers, both home and foreign, having mustered in full strength. Although the arrivals, owing to recent prevalence of easterly winds, are somewhat smaller than was at one time anticipated, and much animation marked the biddings, prices for medium washed Australian fleeces

and scoured Cape wools ruled rather in favour of the buyer, other descriptions remaining without quotable alteration. The arrivals to date are 210,422 bales, of which about 7,500 bales have been forwarded direct from ship to the manufacturing districts and the continent.

(From Messrs Mohr Brothers and Co.'s Rice Circular, dated Akyab, March 25.)—Soon after departure of last mails supplies on our market began to show a considerable falling off, owing, it is reported from the interior, to the reluctance on the part of growers to sell any more of their produce at present prices, which has caused a rather firmer feeling here. There has besides arrived a large fleet of coasters, for which the native shippers are paying about 3 rs higher than market rates, securing thereby the bulk of the limited supplies that are coming in at present. However, the tonnage arriving but slowly, there exists no pressing demand for produce, and the market remains therefore quite steady at our last quotations, 40 rs to 41 rs per 100 baskets for good shipping quality, weighing 28 lbs per basket, at present rates of exchange, equal to 4s 6½d to 4s 7½d per cwt free on board.

(From Mr W. Moran and Co.'s Indigo Report, dated Calcutta, March 26.)—The sale is reported in the bazaar of 30 chests C. V. H. Boribaree, Rungpore, at 140 rs per maund all round, besides which, a few small lots of native odds and ends have been placed. We have no change to report in the nature of our advices from Tirhoot and Chuprah. No rain has fallen in any of the districts of Lower Bengal, and the want of it is beginning to be felt in some places.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated April 19.)—The improvement noticed in our last report has been followed by a week of inactivity in the chemical market. For home consumption there is still a fair demand, but buyers are evidently becoming less anxious as to their supplies. Reductions have been very general during the past week, and further concessions may yet be made, but it is not to be expected that prices will recede to a low level. Canadian shipments are already being despatched in considerable quantity, and the re-opening of communication with the Baltic and other northern ports will no doubt impart a stimulus to the trade. The uncertainty regarding what export duty Peru may impose on nitrate of soda continues to weaken the position of holders in this country for the moment.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended April 19:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	1,517	1,306	30,545	29,478
Coffee .....tons	912	356	7,683	21,050
Molasses .....casks	1,061	117	3,143	5,661
Rum .....puncheons	1,260	304	17,199	22,870
Sugar .....tons	5,345	2,039	60,894	32,296
Cochineal .....serons, &c.	116	242	11,808	14,903
Jute .....bales	8,431	4,854	141,189	144,932
Cotton .....bales or bags	10,112	4,130	173,931	189,733
Rice.....tons	1,623	3,456	30,856	29,017
Sago.....tons	11	51	1,650	2,112
Sulphate.....tons	377	81	2,589	3,581

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

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	21,085	23,398	19,288	16,241	5,863	7,195
Coffee .....tons	15,205	16,082	5,365	4,467	11,820	9,494
Molasses .....casks	2,216	2,840	6,783	4,145	1,396	193
Rum .....puncheons	8,869	14,066	7,698	7,902	2,981	3,167
Sugar .....tons	54,305	42,601	57,908	49,281	2,376	1,874
Cochineal .....serons, &c.	9,594	10,026	6,930	6,617		
Jute .....bales	137,106	142,932	141,212	102,540		
Cotton .....bales or bags	83,559	98,649	116,546	128,339		
Rice.....tons	39,626	27,729	40,209	34,672		
Sago.....tons	496	407	761	712		
Sulphate.....tons	3,056	4,966	3,020	3,262		

THE COTTON TRADE.

LIVERPOOL.—APRIL 23.

The cotton market was rather firmer in the early part of the week, but has since become dull, and the quotations of most descriptions show a decline. For Sea Island the demand has been more general at previous rates. American of all qualities continues to be plentifully offered, and prices have given way ½d to ¾d per lb. New York advices to the 24th inst. quote middling Upland, 19½ cents, costing to sell in Liverpool 9½d per lb by steamer. In Brazil the business has been moderate, and prices are unchanged for all descriptions except Maranhão, which are raised ½d per lb. For Egyptian the demand has been sluggish, and the quotations in some instances are ½d per lb lower. West Indian has been in fair request at last week's rates. Peruvian continues in moderate demand, and rough stapled

kinds are rather lower. East Indian has been dull, and difficult of sale. The recent arrivals of new cotton have been very freely offered, and prices irregular at fully 1/4 decline. The medium and lower grades are 1/4 per lb lower.

In cotton "to arrive" and for future delivery, the transactions have been to a fair extent, with little change in price, but the latest quotations are rather higher than those of last Thursday:—American, basis of middling, from any port, not below low middling, delivery April, 9 1/4 d; June-July, 9 3/4 d; shipment May-June, 9 1/4 d; not below good ordinary, shipment March, 9 1/4 d; April, 9 1/4 d; April-May, 9 1/4 d; October-November (new crop), 8 3/4 d; delivery June-July, 9 1/4 d; New Orleans, not below good ordinary, shipment March, 9 1/4 d; March-April, 9 1/4 d; April-May, 9 1/4 d; Broach, Cape, machine-ginned, good fair new merchants, not below 1/4 off good fair, old terms, shipment April-May, 8d per lb.

The sales of the week, including forwarded, amount to 69,810 bales, of which 3,940 are on speculation, and 7,170 declared for export, leaving 58,700 bales to the trade.

FRIDAY, April 25.—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	43	24	30	44
Upland	7 1/2	9 1/2	...	...	...	...	11 1/2	...	...
Mobile	7 1/2	9 1/2	...	...	...	...	11 1/2	...	...
New Orleans	7 1/2	9 1/2	...	...	...	...	11 1/2	...	...
Pernambuco	...	...	6 1/2	10 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2
Bahia, &c.	...	...	9 1/2	9 1/2	...	...	10 1/2	11 1/2	11 1/2
Maranham	...	...	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	12 1/2	12 1/2
Egyptian	6 1/2	7 1/2	9 1/2	10 1/2	12 1/2	14 1/2	8 1/2	11	12 1/2
Smyrna	...	...	6 1/2	7 1/2	7 1/2	8	7 1/2	9	9 1/2
West India, &c.	6 1/2	7 1/2	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2
Peruvian	8	9	10	10 1/2	10 1/2	11	11 1/2	12 1/2	12 1/2
African	...	...	6 1/2	7 1/2	8 1/2	9	9	9 1/2	9 1/2
Surat—Gin'd Dharwar	...	...	6 1/2	7 1/2	7 1/2	...	8	8 1/2	9 1/2
Broach	...	...	3 1/2	4 1/2	4 1/2	...	6 1/2	6 1/2	6 1/2
Dhollerah	...	...	3 1/2	4 1/2	4 1/2	...	6 1/2	6 1/2	6 1/2
Oomrawuttee	...	...	3 1/2	4 1/2	4 1/2	...	6 1/2	6 1/2	6 1/2
Mangarole	...	...	3 1/2	4 1/2	4 1/2	...	6 1/2	6 1/2	6 1/2
Comptah	...	...	3 1/2	4 1/2	4 1/2	...	6 1/2	6 1/2	6 1/2
Madras—Tinnevely	...	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—APRIL 27, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1870.		
				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	d	d	d	d	d	d	d	d	d
Upland	6	7 1/2	...	...	...	...	11	...	...
Mobile	6	7 1/2	...	...	...	...	11 1/2	...	...
New Orleans	6	7 1/2	...	...	...	...	11 1/2	...	...
Pernambuco	...	...	7 1/2	10 1/2	10 1/2	11 1/2	10 1/2	11 1/2	12
Bahia, &c.	...	...	6 1/2	7 1/2	...	...	11 1/2	11 1/2	11 1/2
Maranham	...	...	7 1/2	7 1/2	8	8 1/2	10	11 1/2	12 1/2
Egyptian	5 1/2	6 1/2	7 1/2	8 1/2	9	12	9 1/2	12 1/2	13 1/2
Smyrna	...	...	5 1/2	6 1/2	6 1/2	7	9	10 1/2	10 1/2
West India, &c.	6	7 1/2	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2
Peruvian	6	7	7 1/2	9	9	10 1/2	10 1/2	11 1/2	12 1/2
African	...	...	5 1/2	6 1/2	6 1/2	6 1/2	8 1/2	9 1/2	10 1/2
Surat—Gin'd Dharwar	...	...	5 1/2	6 1/2	6 1/2	...	8 1/2	9 1/2	10 1/2
Broach	...	...	4 1/2	5 1/2	5 1/2	...	8 1/2	9 1/2	10 1/2
Dhollerah	...	...	4 1/2	5 1/2	5 1/2	...	8 1/2	9 1/2	10 1/2
Oomrawuttee	...	...	4 1/2	5 1/2	5 1/2	...	8 1/2	9 1/2	10 1/2
Mangarole	...	...	4 1/2	5 1/2	5 1/2	...	8 1/2	9 1/2	10 1/2
Comptah	...	...	3 1/2	4 1/2	4 1/2	...	7 1/2	8 1/2	9 1/2
Madras—Tinnevely	...	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to April 23	1,434,866	1,319,683
Exports from Jan. 1 to April 23	138,895	98,951
Stock, April 23	566,900	421,050
Consumption from Jan. 1 to April 23	1,098,310	960,910

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	155,180
A decrease of quantity taken for consumption of	137,400
A decrease of actual exports of	39,940
A decrease of stock of	90,090

In speculation there is a decrease of 303,670 bales. The imports this week have amounted to 64,153 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 541,000 bales, against 650,000 bales at the corresponding period last year. The actual exports have been 7,773 bales this week.

LONDON.—APRIL 24.

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

The market has been quiet throughout the week, with only moderate sales on the spot, at prices rather in favour of buyers. For arrival, prices are barely supported.

Sales to arrive—1,200 bales Tinnively, at 7 1/4 d to 7 1/2 d, December to February, for good fair; 100 Western Madras, 7d, February sailing, for good fair; 2,100 Dhollerah, 6 1/2 d to 6 3/4 d, April-May, Cape, old terms, for fair new; 6 1/2 d, for good fair dew; 400 Oomrawuttee, at 6 1/2 d, March-April, Canal, old terms, for fair new; 200 Scinde, 5 1/2 d, April-May, for good fair,

f. f. clause; 1,000 Bengal, at 4 1/2 d to 4 3/4 d, February to May, for fair new; 4 1/2 d, fully fair new; 1,000 bales American, 9 1/4 d to 9 1/2 d, March, and 9 1/4 d, March-April, for middling, g. o. clause. For forward delivery—300 bales Tinnively, 7d, June-July, for good fair—total, 6,300 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
Broach
Dhollerah
Oomrawuttee
Mangarole
Comptah
Madras—Tinnevely
Western
Northern
Cocanada
Coimbatore and Salem
Bourbon Seed
Scinde
Bengal
Rangoon
West India, &c.
Brasil
African
Australian and Fiji
Ditto Sea Island kinds
Tahiti

IMPORTS AND DELIVERIES FROM JAN. 1 TO APRIL 24, WITH STOCKS AT APRIL 24.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS							
(1873)	290	23,912	15,261	19,471	...	5,440	54,374
(1872)	11,454	69,176	33,465	74,082	...	10,584	189,761
(1871)	3,184	18,881	19,190	35,828	...	11,157	68,246
DELIVERIES							
(1873)	5,483	67,785	22,999	30,909	...	4,991	122,167
(1872)	9,055	62,458	16,904	44,400	...	9,978	132,895
(1871)	551	21,269	13,053	20,185	...	8,664	63,722
Stock, April 24							
(1873)	3,467	24,230	49,812	88,677	...	3,921	170,127
(1872)	11,715	69,720	49,932	79,833	...	6,252	217,460
(1871)	5,547	21,646	22,734	29,595	...	12,828	92,360

COTTON AFLOAT TO EUROPE ON APRIL 25.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—						
Bombay	bales.	bales.	bales.	bales.	bales.	bales.
Kurrachee	...	67,958	...	15,578	82,514	230,171
Madras	31,000	280	...	116	31,396	91,162
Ceylon and Tuticorin	12,347	...	...	...	12,347	10,539
Calcutta	54,702	29,432	...	15,901	99,935	123,734
Rangoon	625	2,250	4,080	...	6,935	7,990
1873	98,674	92,020	4,080	31,873	233,427	...
1872	93,259	202,462	3,850	157,993	...	457,434

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Friday, April 18:—

AMERICAN MARKETS.—All the markets have had a downward tendency this week, and the quotations at the close are lower all round. Middling at New Orleans opened at 9 1/4 d, but gradually declined until 9 1/2 d was touched, from which there has been a slight recovery to 9 3/4 d laid down. Mobile has given way almost daily, and 9 1/4 d is now the closing quotation. Good ordinary at Galveston is 1/4 d lower on the week. At Charleston and Savannah 9 1/4 d and 9 1/2 d were the respective quotations at the beginning of the week, but yesterday they were quoted 9 1/2 d and 9 3/4 d. At New York prices have declined 1/4 d during the week. Compared with the prices of a fortnight ago (the date of our last circular), prices at Gulf Ports have given way about 1/4 d, and at the Atlantic markets 1/2 d.

The market opened heavily this week for "future" deliveries at about 1/4 d decline from the rates reported at the close of the previous week. Prices continued against sellers until yesterday, when a recovery of 1/2 d occurred. The following are the latest quotations:—

	Apr.	May.	June.	July.
Low middling Upland, yesterday	18 1/2	18 1/2	18 1/2	19 1/2
Same day last week	18 1/2	19 1/2	19 1/2	19 1/2

RECEIPTS AND CROP.—Our cable despatch of Monday mentioned that the tributary rivers had again risen, which was increasing the volume of receipts. Little positive increase, however, resulted till yesterday, when 11,000 bales reached the Gulf, against 2,000 on the same day last week. This has swollen the week's figures to 59,000, against 47,000 last week and 37,000 last year. This renewed increase in the receipts will doubtless cause a renewed tendency to increase crop estimates. But there is nothing in it very different from what has been anticipated. It would not have been safe to build any conclusions on last week's small figures (47,000 bales), nor is it so to reckon from this week taken by itself. But even doing so the total to be deduced is not beyond what we have often prepared our friends for; 59,000 is just 60 per cent. over receipts of the corresponding week last year, viz., 37,000.

We understand that some people now even believe in a commercial crop of 3,800,000, or a total growth of over 3,900,000! This would involve future receipts of 503,000 bales, or 191 per

cent. over those of last year; and we ought at this rate to have received this week 107,000 bales instead of only 59,000. Unless those who anticipate such a total as that referred to can give some reasonable explanation as to why present receipts are so totally inconsistent with their theory we do not think much weight should be attached to it.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Thursday, April 24:—

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

	April 24.	Last week.
New Orleans, middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Ditto, low middling.....	8 $\frac{3}{4}$	8 $\frac{3}{4}$
Mobile, middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Ditto, low middling.....	8 $\frac{3}{4}$	8 $\frac{3}{4}$
Galveston, good ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Ditto, low middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Charleston, middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Ditto, low middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Savannah, middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Ditto, low middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$
New York, middling Uplands (per steamer).....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Ditto, low middling (ditto).....	8 $\frac{1}{2}$	8 $\frac{1}{2}$

	April.	May.	June.	July.
New York, low middling Upland, future delivery... 18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$
Last week.....	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$

	This week.	Last week.	Last year.
RECEIPTS, 7 days—At Gulf ports.....	29,000	40,000	12,000
Atlantic ports.....	17,000	19,000	16,900
Total.....	46,000	59,000	29,000
Total since September 1.....	3,193,000	.....	2,537,900
EXPORTS, 7 days—To Great Britain.....	55,000	45,000	27,000
France.....	6,000	7,000	.....
Other foreign ports.....	9,000	22,000	4,000
Total.....	70,000	74,000	31,000
Stock.....	460,000	493,000	302,000
Week's receipts at interior towns.....	9,000	9,000	4,000

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, April 24.—We have very little change to report respecting this market during the past week. The demand all round has been sluggish, and the production of few things has been cleared off. There is still a fair demand for shirtings at old rates, preference being given to better qualities suitable for China, but in most other varieties of goods the inquiry is small. In the lighter class of goods, such as mulls, cambrics, and Dhooties, manufacturers are well sold, and do not as yet press sales; but in heavy goods, viz., domestics and T' cloths, there is little doing and values are very irregular. Yarns for export more slowly, though large offers have been made at prices slightly under to-day's quotations. Notably in 30's water and 40's mule for China. In the home trade there is little doing, consumers still buying as sparingly as possible.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 24, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	...	...	...	...	0 11 $\frac{1}{2}$	1 1	1 1 $\frac{1}{2}$
Ditto, good fair.....	0 9 $\frac{1}{2}$	0 11	0 7 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 0 $\frac{1}{2}$...	
Pernambuco, fair.....	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 1	...	
No. 40 MULE TWIST, fair, 2nd quality.....	1 2 $\frac{1}{2}$	1 4	1 0 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3	1 4	...	
No. 30 WATER TWIST, ditto.....	1 2 $\frac{1}{2}$	1 4	1 0 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3	1 3 $\frac{1}{2}$...	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 7 $\frac{1}{2}$	6 1 $\frac{1}{2}$	4 10 $\frac{1}{2}$	5 10 $\frac{1}{2}$	6 3	6 6	...	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 10 $\frac{1}{2}$	7 4 $\frac{1}{2}$	6 0	7 7 $\frac{1}{2}$	8 0	8 3	...	
30-in, 80 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	10 3	10 6	9 4 $\frac{1}{2}$	11 4 $\frac{1}{2}$	11 6	12 0	...	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 3	11 9	10 4 $\frac{1}{2}$	13 6	12 9	13 3	...	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 4 $\frac{1}{2}$	12 9	11 6	13 6	13 9	14 3	...	
30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	9 0	9 6	8 10 $\frac{1}{2}$	10 10 $\frac{1}{2}$	9 9	11 0	...	

BRADFORD.—The wool market has undergone very little change since Monday. There is a fair consumptive demand for the better classes of wool, and the stocks of these are small, with prices tending against the buyer. In the yarn market there is rather more inquiry on the part of export merchants, especially for cheap lots. In the piece market there is a small business doing for home, Germany, and America. The demand for France is still inactive. Prices are steady.

LEEDS.—There has been a very confident feeling as to the future on the part of both manufacturers and merchants. Several London buyers have been coming to and fro making purchases, the reason assigned for this sudden animation being that they are quite satisfied the price of wool will in a few days be higher.

DUNDEE.—Business, somewhat interrupted by holidays, continues active. The market for flax and tow yarns has been quiet. There is still a fair demand for linens, but for jute fabrics rather weak, compared with what it was a short time ago.

NOTTINGHAM.—The improvement noticed in the lace trade last week continues, and manufacturers generally are pretty well employed in finishing cotton goods. In the hosiery trade no change has occurred since last week, and business is, on the whole, in a healthy state.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—April 11.

Flour ruled dull and weak until Wednesday. Receipts by rail showed considerable increase, and the tendency was downward. The general demand fell off, and buyers would not purchase, except to supply immediate wants. The little export demand that was noted was from London and the West Indies. Under this state of affairs prices experienced a slight and somewhat irregular decline. On Wednesday the local trade bought much more freely, and there was a general shipping demand from the British provinces, from Great Britain, and the West Indies, but business was checked by the firmer views of holders. For good lines of extra State \$7.25 was bid, and \$7.40 to \$7.50 asked. Wheat has been dull and heavy; No. 2 Milwaukee has been sold to a limited extent at \$1.62 to \$1.65 in store and afloat; but the principal business has been in car lots of rejected and No. 3 spring, mostly at \$1.40 to \$1.50. An advance in ocean freights and depression in exchange have counteracted the effect of small stocks, and more favourable advices by cable. On Wednesday there was a steadier tone, but very little done. Yesterday the demand somewhat improved, and the sales embraced a boat load of No. 3 spring at \$1.53 afloat, and another of No. 2 Chicago at \$1.59 in store; No. 2 Milwaukee held at \$1.65 to \$1.66 afloat, but offered for delivery in May and June by canal at \$1.58. Corn has also declined. The demand has been limited, and the desire to realise has been more urgent; prime old mixed declined, consequently, and sold at 63c to 63 $\frac{1}{2}$ c in store, and 65 $\frac{1}{2}$ c afloat; while new sold at 63c to 64c afloat for Western mixed, and 64c to 65c for Southern and Western yellow. The market has seemed to be wholly without spirit. The large stock in store, and the limited local trade, leaves prices almost entirely to the views of shippers, and they have been embarrassed by an advance in ocean freights and other circumstances. Yesterday there was a good business in old mixed at 63c in store, and 65 $\frac{1}{2}$ c to 65 $\frac{1}{2}$ c afloat, with prime new mixed at 63 $\frac{1}{2}$ c afloat, and old Western yellow at 64 $\frac{1}{2}$ c in store. Prime mixed to arrive by canal is offered at 62c, with 61c bid. Of rye we notice the sale of a boat load of Canada, in bond for export, at 87c. Barley is again quite unsettled; current receipts by rail all closed out at prices much below those demanded for lots in store. Oats have been without important variation. The demand has been good and pretty freely met, closing with sales of prime Western mixed 53c for old in store, and 52 $\frac{1}{2}$ c to 53c for new afloat.

The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit by rail, and frozen in New York canals, April 5, 1873:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	433,904	1,866,207	666,538	83,690
In store at Albany.....	55,000	4,000	115,500	36,000
In store at Buffalo.....	49,697	53,353	56,411	33,883
In store at Chicago*.....	2,401,239	6,169,618	1,782,118	279,316
In store at Milwaukee.....	2,197,000	60,000	514,000	100,000
In store at Duluth.....	77,915	.....	.....	.....
In store at Toledo.....	593,013	1,112,446	188,215	.....
In store at Detroit.....	236,100	59,520	63,797	25,787
In store at Oswego.....	50,000	45,000	1,000	40,000
In store at St Louis.....	330,764	354,723	112,440	1,664
In store at Boston.....	6,330	101,132	170,317	33,818
In store at Toronto.....	439,977	500	10,824	58,412
In store at Montreal.....	137,137	352,295	63,797	6,406
In store at Philadelphia*.....	100,000	140,000	46,000	35,000
In store at Baltimore*.....	25,000	168,244	40,000	.....
Rail shipments for week.....	279,378	284,833	213,969	80,094
Amount on New York canals.....	62,120	164,457	85,200	78,138
Total.....	7,508,473	10,937,328	3,950,196	901,878
Total in store and in transit Mar. 29, 1873.....	7,526,623	11,150,249	4,035,700	1,040,715
Mar. 22, 1873.....	7,413,589	11,658,196	4,085,570	1,218,798
Mar. 15, 1873.....	7,355,329	11,720,199	4,096,357	1,365,376
Mar. 8, 1873.....	7,213,168	11,527,105	3,610,298	1,534,855
Mar. 1, 1873.....	7,124,745	11,104,700	3,848,000	1,550,683
April 6, 1873.....	9,332,366	11,255,813	5,218,696	1,580,166

* Estimated. Stock afloat in Chicago not included.

LONDON MARKETS.

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

The weather during the week has been mostly dry and favourable for field work, but cold with frost at night, and unfavourable for vegetation. Its effect upon the trade has been to increase the firm tendency noticed last week, and with diminished supplies of English grain offering, prices generally throughout the principal markets of the kingdom hardened, whilst for wheat an occasional advance of 1s to 2s per qr upon good qualities has taken place. From Continental shipping ports quotations come almost without exception very firm or higher, whilst at New York rates have advanced, and, so far, indications are against any rapid addition to the quantity of grain on passage, but that is still larger, and arrivals at ports of call have increased. The upward movement in es has not therefore been very de-

cided. From California the reports mention that rain had set in, and the prospects of production improved. At Mark lane the receipts of English grain continue very small, but owing to the indifferent quality are almost unsaleable. For anything good, full prices are, however, readily obtained. Foreign wheats generally are well held. Russian have met with a fair demand for consumption at very stiff rates, fine Saxonka selling at 63s to 64s, and other grades at 56s to 60s per quarter. There is a good inquiry for spring American, but very little offering, and for which high prices are required. Californian wheats are still dull, and in some cases have been pressed for sale on rather lower terms. A parcel of 800 quarters Australian new wheat, the first arrival (by steamer) was sold this week. The quality was very fine, and 66s per 496 lbs was realised. Flour is unchanged in value, and in moderate demand. Barley of all kinds is very firm, grinding sorts tending against buyers. Beans and peas move off rather slowly, but fully uphold their value. Arrivals of oats have rather increased, but stocks are very light, and the market very firm; good stout qualities are again rather dearer, and medium grades firmer than recently. Sweet American mixed maize sells steadily at 28s 6d.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended April 19, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended April 19. cwts.	Since Sept. 1. cwts.	Week ended April 19. cwts.	Since Sept. 1. cwts.
Wheat	597,553	29,579,590	719	165,238
Barley	258,661	10,365,771	693	11,107
Oats	123,661	6,131,668	367	36,275
Peas	35,917	841,162	325	5,963
Beans	51,985	1,684,400	61	1,221
Indian corn	297,752	12,978,987	2,186	24,051
Flour	85,897	4,465,197	366	12,678

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 98 grain and seed-laden vessels have arrived at ports of call, viz.—30 wheat, 11 maize, 18 barley, 4 beans, 1 peas, 1 linseed, 19 cottonseed, 1 milletseed, 1 locust beans, 4 Dari, 7 Valonea. The floating grain trade has, on the whole, been very firm in tone. At the close of the week, however, a quieter feeling was apparent. The choice of cargoes of wheat offering on sale has considerably improved, and the tone was, in the first part of the week, very firm, with an upward tendency in value. At the close of the week, however, less disposition was shown for business, and concessions would have had to be made to meet buyers' views. Several cargoes of barley have this week been offering on sale, and a steady demand has been experienced at full prices. Several arrived cargoes of beans have changed hands at full prices. Linseed—spot quiet, but more inquiry for shipment. Rapeseed inactive and nothing offering. Cottonseed steady at late rates, 7l 5s to 7l 10s.

	SHIP ARRIVALS THIS WEEK.					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	1770	90	...	...	...	...
Irish .....	...	...	...	...	...	3670
Foreign	9230	1290	...	41350	...	500 brls.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 40 @ 52	OATS (continued)—
— red, new... 48 55	Scotch, Hopetown and potato ... @ ...
— white, old... 59 64	— Angus and Sandy ... @ ...
— red, old... 59 63	— common
Koenigsberg and Dantzig fine old	Irish, potato
61 71	— white, feed...per 304 lb ...
Koenigsberg & Dantzig new... 61 68	— black,
Rostock, Wismar, &c., old... 64 70	Danish, kiln dried...per 320 lb 23/6 24
Stettin and Hamburg	Swedish... .. 23/6 24
67 70	Finland
Danish and Holstein, New ... 61 61	22/9 23
St Petrasburg, Skonska, pr 496 lb 57 64	Archangel, St Petersburg..... 20/6 21
Common ditto	Riga
55 56	19 20/6
Kubanka	Dutch and Hanoverian, &c. ... 22 25
Marianopoli and Berdianski... 56 58	TARES—
Odessa	English, winter, new...per qr 35 42
55 59	Scotch, large
Taganrog	30 35
52 57	Foreign, large
San Francisco, Chilean, &c. ... 57 62	30 35
New Zealand and Australian... 60 63	LINSEED CAKES—
American, winter	English.....per ton £11½ 11½
57 60	Foreign
57 60	10½ 11½
BARLEY—English, malting, new 41 52	INDIAN CORN—
Scotch, malting	American, white...per 490 lb 33 35
36 39	— yellow and mixed 28 28/6
grinding	Galatz, Odessa, and Ibraila,
36 38	yellow
Danish, malting	28 29
French do	Trieste, Ancona, &c.
36 37	...
Foreign, distilling...pr 432 lb ... 30 32	FLOUR—Nominal top price, town-made, delivered to the baker
stout grinding... .. 30 32	per 280 lb 57 ...
Danube & Odessa, &c., pr 400 lb 24 25/6	Town-made, households and seconds, delivered to the baker
Egyptian, &c.	44 50
BRANS—English	Country marks..... 40 43
28 33	Hungarian
Dutch, Hanover, and French	33 74
per 480 lb ... 36 36	French
Egyptian and Sicilian	40 50
34 41	American and Canadian, fancy brand
PEAS—English, white boilers, new 38 41	per 196 lb 32 ...
English, grey, dun, and maple, new	Do, superfine to extra superfine 30 31
34 37	Do, common to fine..... 26 29
English, blue, new	Do, heated and sour
Foreign, white boilers, new ... 3 4	...
feeding, old	OATMEAL—
33 34	Scotch, fine
RYE—English	per ton £ ...
per qr 31 33	— round..... £ ...
Foreign, new .....	...
per 450 lb 31 34	...
OATS—English, Poland & potato .....	...
white and black ...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGONS.

COST, FREIGHT, AND INSURANCE.			
WHEAT—Sea of Azoff, Berdsk. s	5	BARLEY (continued)—	
Marianopoli	57	Danube & Odessa...per 400 lb 24 @ 25	
Sea of Azoff, hard	56	Egyptian	
— Taganrog, soft... 52 56		Smyrna, &c.	
Odessa and Nicolaleff Ghirka 54 58		BEANS—	
— hard	51 52	Egyptia, Sicilian, &c., pr 490 lb 34 35	
— Polish.....per 490 lb 54 57		LENTILS—	
Danube, soft.....	...	Egyptian and Sicilian	
Galatz Ghirka .....	...	INDIAN CORN—Per 480 & 492 lb	
Trieste .....	...	Galatz, Odessa, and Ibraila... 29 30	
S. Francisco, Chilean, pr 500 lb 55 59		American, yellow and white... 27/9 28/6	
American red winter, pr 480 lb ... 57		Salonica and Enos	
— spring...490 lb 55 57		RYE—Black Sea, &c., per 480 lb ...	
Egyptian	44 47	OATS—	
BARLEY—		Swedish,	per 326 lb 23 25
Danish, kiln dried...per 424 lb 37/6 40		Danish, new	24 24/6
— undried .....	...	Archangel & Petrasburg, p. 304 lb ...	...

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been rather firmer with a partial revival of demand, which is at present chiefly confined to the lower qualities. Holders are less desirous to sell than last week, pending the new duties coming into operation, yet no improvement in prices can be quoted. A few floating cargoes have sold for the United Kingdom, including one of St Vincent's of the new crop at 22s 6d. At auction 249 casks Barbadoes. The first import of this occasion went at 26s 6d to 30s 6d for soft, and 32s to 34s for crystallised. Total sales of West India 699 casks. 1,160 bags fine grainy Demerara in public sale realised 35s 6d to 36s 6d, and syrups at 25s to 28s 6d. Arrivals are light owing to the adverse winds. The landings in London last week were 5,260 tons; the total deliveries 2,150 tons, consequently the stock shows some increase. For the United Kingdom it is in excess of last year's by 46,000 tons. The deliveries during the past week were limited on account of the holidays.

IMPORTS and DELIVERIES of SUGAR in London to April 19, with Stocks on hand.

	1872	1873	1871	1870
Imported	54300	42600	45630	46910
Delivery—home use	57910	49290	56620	43290
Export	2390	1390	3050	3080
Stock.....	60900	32290	53130	76600

Penang.—500 baskets, at 19s 6d.

Madras.—By private contract, 3,000 bags Jaggery have sold at 18s 3d.

Natal.—750 bags withdrawn, and since part sold at 23s for soft brown.

China.—400 tons brown are reported at 20s.

Java.—4,000 bags syrups sold at 18s 6d to 19s.

Other Foreign.—1,800 bags brown Bahia at 20s, and 200 casks Surinam at 27s.

Cargoes.—One of St Vincent's new crop at 22s 6d for the United Kingdom, one of 3,100 baskets Java, No 14, at 28s.

Refined.—The market is devoid of activity for dry goods, and prices remain as before. Clyde crushed has been steady. Pieces meet with a demand, and some few export orders have been executed. Foreign loaves quiet.

MOLASSES.—60 puncheons West India have sold at 13s 6d to 13s 9d. 719 casks Sydney treacle by auction found buyers at 14s to 16s 6d per cwt.

RUM.—A steady demand from the recent arrivals, and the latest sales of Demerara have been at firmer prices, viz., 1s 10d to 2s, according to quality; fine, including small packages, 2s 1d to 2s 3d. Berbice has brought 1s 9d proof. Sales are reported in Jamaica at 3s 11d to 4s 6d per gallon.

COCOA.—At the large public sales held this week, the buyers have supplied their wants freely, and prices do not show any important change except for low Trinidad, which went cheaper. 2,442 bags about two-thirds sold. Low grey, 50s to 56s; greyish mixed to fair qualities, 58s to 75s; good to fine, 78s 6d to 105s. 3,749 bags Grenada of the new crop all found buyers. Some of the very inferior qualities ranged from 41s to 45s 6d; ordinary to fair sold at 46s to 50s; middling to fine, 50s 6d to 63s. 628 bags Foreign only partly found buyers. Bahia, 46s to 50s; Surinam, 55s 6d to 56s 6d per cwt. 682 bags Guayaqua withdrawn. Privately small sales of good.

COFFEE.—The market continues firm, late enhanced rates being supported as stocks are still at a very low point by comparison with other years. Owing to the small supply with protracted arrivals, the deliveries have fallen off sensibly during the past fortnight. The public sales of Plantation Ceylon have comprised 287 casks, 98 barrels, and 316 bags, which sold, the latest quotations being as follows: polish and low middling to middling colory, 96s to 99s; bold, 98s 6d to 100s 6d, according to quality, and small berry 94s to 96s 6d. 272 bags Native: good ordinary at 86s 6d. 487 bags Courtallum: middling to bold, 98s 6d to 101s 6d; 56 cases 7 bags East India. Wynnad, 98s 6d to 100s. 682 bags Native East India were withdrawn above the value. 61 barrels 86 bags Jamaica sold at 87s 6d to 91s for good to fine ordinary greenish, and 93s 6d to 97s for small greenish to low middling. 33 bags washed Rio at 95s to 95s 6d. 1,335 bags low and ordinary Rio at 74s 6d to 81s 6d. 1,469 bags other foreign: Costa Rica, 96s to 97s; Central American, 88s 6d to 98s 6d. Privately on the spot business has been done in Native Ceylon and Mocha from second hands. To arrive, a few sales of Plantation Ceylon have been effected at 97s to 99s and 96s to 96s 6d for crops. 7 tons native Ceylon sold at 86s to 86s 6d. 100 tons Manila at 86s to 86s 6d, and some East India Plantation prices not given. A floating cargo of Rio sold at 76s per cwt.

IMPORTS and DELIVERIES of COFFEE to April 19, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	15200	16080	14020	10310
Delivery—home use.....	5370	4470	6160	5230
Export.....	11820	9500	14370	10070
Stock.....	7690	21050	17310	18700

TEA.—The improved demand last referred to has continued, but a more quiet tone now prevails. By private contract a moderate amount of business is reported. 10,385 packages by auction went off without material change in prices. 5,432 packages Indian found buyers at steady rates, the Assam Company's growths being occasionally 1d to 2d per lb dearer. There have not been any further arrivals from China since last week.

RICE.—Numerous floating cargoes soft grain have sold. Four of Necrancia Arracan, 3,800 tons, at 8s 10³/₄d to 8s 11¹/₄d, continental terms. Five Rangoon, 5,800 tons, latterly at 9s 2¹/₄d and 9s 4¹/₄d, continental terms; and 9s 4¹/₄d and 9s 6d for the Mediterranean. Two Bassein, 2,100 tons, at 9s 1¹/₄d, ex ship, terms for London. On the spot, 45,000 bags soft grain Necrancia Arracan, at 8s 6d to 8s 7¹/₄d; Rangoon, 8s 9d; Bassein, 8s 4¹/₄d to 8s 7¹/₄d; broken ditto, at 7s 9d. The sound portion of 15,430 bags Rangoon, by auction, sold at 8s for heated, and sea damaged in proportion. 1,454 bags Bengal were taken in. Business has been done in white privately at 10s 9d to 12s 3d per cwt.

IMPORTS and DELIVERIES of RICE to April 19, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	39630	27730	28440	9420
Deliveries.....	40210	34670	40520	17840
Stock.....	30880	29020	41050	41030

SAGO.—295 bags by auction, part sold; dull small grain, 15s; bold, 20s to 21s 6d; medium, 18s 6d.

SAGO FLOUR.—At yesterday's sales 1,561 bags Singapore were taken in at 16s per cwt.

BLACK PEPPER.—Speculative operations have led to an advance of ¹/₄d to ¹/₂d. By private contract Singapore, on the spot, has sold at 7¹/₄d to 7¹/₂d; Penang, at 6¹/₄d to 7d; the latter, to arrive, at 6¹/₂d to 7d; and Singapore, at 7¹/₄d. At auction, yesterday, 721 bags Batavia were withdrawn; also the bulk of 479 bags Singapore, at 7¹/₄d, a small quantity of very low obtaining 6¹/₄d. 60 bags very superior bright brown Tellicherry realised 8¹/₄d; one lot 7¹/₄d.

WHITE PEPPER.—The market is firmer with a better demand and business by private contract. 372 bags Singapore by auction sold at 1s to 1s 1d per lb for low to fine bold quality, being rather higher.

OTHER SPICES.—37 cases 41 boxes Penang nutmegs sold at steady rates. Brown, 7s to 7¹/₂s, 3s to 3s 4d; 7¹/₂s, 3s 3d; 8¹/₂s, 2s 11d; 12¹/₂s low mixed, 2s 4d; wormy and defective, 1s 5d to 1s 11d; ditto limed, 1s 5d to 1s 8d. 18 cases Penang mace chiefly sold as follows:—middling to good reddish and pale, 3s 9d to 4s 3d; low and out of condition, 3s 1d to 3s 2d. 73 packages Java were chiefly bought in, a few lots selling at 3s to 3s 3d per lb for chips and low quality. A further advance has been paid for Zanzibar cloves, viz., 8¹/₄d to 8¹/₂d, by private contract. 109 pockets Bourbon by auction were withdrawn at 9d. Of 71 cases Penang, about one-third part realised 1s 1d to 1s 1¹/₄d per lb for good quality, being 2d lower. 80 boxes China cinnamon in bundles sold at 10d per lb. 1,000 boxes cassia lignia part sold at 7s for unworked. 180 cases Cochin ginger of old import brought 60s to 68s per cwt.

SALTPETRE.—Further reduced rates have been accepted for Bengal to arrive; 100 tons sold at 27s 1¹/₄d. Yesterday, 200 tons March and April, at 26s 6d. A few parcels on the spot, refraction 4¹/₂, 29s 6d; 6¹/₂ to 6, at 28s to 28s 3d per cwt, being steady rates.

IMPORTS and DELIVERIES of SALTPETRE to April 19, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	3060	4870	3790	2510
Total delivered.....	3020	3260	3600	5210
Stock.....	2590	3550	2590	2130

SHELLAC.—A better demand prevails. 126 chests by auction part sold; fine second orange, 9/ 5s to 9/ 7s 6d. By private contract, fine orange at 9/ 10s. For arrival 300 chests, particulars not given.

INDIGO.—At the periodical sales, which commenced on Monday, there has been a general want of animation perceptible with irregular prices. The shippers having bought sparingly, and the good to fine qualities of Bengal show a fall of 2d to 4d. Good consuming sorts met a steady demand at par to 3d advance, but low went cheaper. Madras and Kurpahs steady, at last sales prices to 3d per lb recovery thereon, but low went at par to 3d per lb discount. Of 8,261 chests in the catalogue, 4,000 chests have sold. The sales of Guatemala, &c., indigo will commence on Tuesday the 6th proximo.

OTHER DRY-SALTY GOODS.—Business has been done in Bengal safflower by private contract: 111 bales by auction part sold at 4/ 5s to 7/ 10s. Gambia firm, and again rather dearer for arrival; sales at 25s 10¹/₄d to 26s 6d, according to dates of shipment. 160 bales black by auction part sold at 26s to 27s 3d. 575 bales pressed cubes at 33s 9d to 35s 6d. 1,618 boxes Pegue Catch were bought in, and partly disposed of at 22s for good; 1,014 bags also partly realised the same price. 380 cases China galls at 52s 6d to 54s 6d per cwt. Myrabolanes are in demand.

HEMP.—Manila is quiet, with limited transactions: 56 tons Russian, &c., by auction, partly sold. Rhine, 35/ 10s to 36/ 10s. Konigsberg, 34/; half clear, 30/ per ton.

HIDES.—East Indian kips in yesterday's sales went at easier rates for some descriptions. Of 72,000 brought forward about 50,000 sold. 6,500 Buffalo hides, about half sold at previous rates to a trifling reduction.

JUTE.—The public sales have been the chief feature of the week, but 19,228 bales brought forward on Wednesday went flatly, about one-third part being sold at irregular prices, the decline in some cases reaching 10s: low and ordinary, 10/ 10s to 12/ 10s; middling to fine, 13/ to 21/ 10s per ton. A limited business has transpired by private contract, as the large supplies here and afloat tend to damp speculation. The Dundee market is inactive.

METALS.—Prices have in several instances shown weakness. Straits tin at one time declined considerably, touching 137/ to 138/ cash, but subsequently recovered, and the market is now firmer. Latest sales at 139/ to 140/; to arrive, 140/. For delivery, contracts have been

made at 135/ to 139/. Copper is rather lower for imported descriptions. Chili, 89/ 10s to 91/; Walaroo, 96/ 10s to 97/; English, unsettled. Spelter has been rather quiet, but the small stock of Foreign prevents any decided change in quotations. Selisian sold at 27/ 5s per ton. British very firm and still in good demand. A steady business has been done in Scotch pig iron at fluctuating prices from 122s to 118s cash. This morning 119s 9d is the value.

TALLOW.—The market has been unsettled, but during the last two days it is much firmer in tone. Latest quotations: Petersburg, new, 43s 9d to 44s; June, 44s 3d to 44s 6d; last three months, 46s; December only, 46s 6d; old, 43s 3d per cwt.

LINSEED.—Sales of Calcutta at 61s 9d, April shipment, and via the Cape at 61s. On the spot, 64s 3d per qr.

OILS.—No change in seal oil, although advices from the Greenland fishery are favourable. Pale quoted, 41/. Cod has advanced to 42/. Sperm steady, at 95/ per tun, the stock being in few hands. Olive dull. Mogadore has sold at 38/, and Malaga by auction, without reserve, at 40/ to 40/ 5s. Gallipoli quoted 44/ per tun. Linseed oil has been quiet, at 33/ 5s to 33/ 7s 6d; to August, 33/ 15s. English brown rape, after some advance, is now easier for delivery, viz., 38/ last four months. On the spot firm, at 36/ 10s. Refined, 38/ 10s. Cocoa-nut remains inactive for current qualities, but firm for fine. Palm, 33/ to 39/ per ton for low to fine quality.

PETROLEUM.—American refined, 1s 2³/₄d to 1s 3d per gallon, with a moderate demand.

SPIRITS TURPENTINE.—American quiet, at 40s to 40s 6d. French, 6d to 1s per cwt less.

PARTICULARS OF TALLOW.—Monday, April 21, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	31,684	33,808	28,979	23,347
Delivery last week.....	1,885	1,863	2,622	1,071
Ditto since 1st June.....	79,620	104,373	101,635	79,398
Arrivals last week.....	85	4,696	1,619	4
Ditto since 1st June.....	81,187	105,921	101,619	70,529
Price of Y.C.....	44s 6d	42s 6d	47s 6d	44s 6d
Price of town.....	44s 3d	45s 0d	45s 0d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm at the close: 471 casks West India sold, including crystallised Demerara, by auction at 33s 6d to 37s 6d, being rather dearer, making the week's business 1,195 casks. No business reported by private contract.

COFFEE.—By auction, 357 casks, 222 barrels and bags Plantation Ceylon sold at full prices. 631 bags native: good ordinary at 86s 6d; rather bold at 87s. 245 cases 83 bags East India at full valuations. 67 half bales of Mocha withdrawn. 793 bags Guatemala realised 96s 6d to 99s 6d per cwt.

RICE.—At auction, 7,100 bags broken Bassein, 1,000 bags Bengal. TEA.—2,066 packages Indian were brought to auction this day. China tea unaltered for green descriptions.

SHELLAC.—312 chests by auction about half sold. Liver, 8/ 15s to 8/ 17s 6d; livery orange, 9/ to 9/ 7s 6d; button, 9/ 10s to 9/ 12s 6d. Other kinds, including ordinary native, at 7/ 2s 6d to 7/ 17s 6d.

METALS.—Tin steady. Copper quiet. Scotch pig iron, 119s 6d to 120s 6d per ton.

TALLOW.—The public sales to-day were very small. 497 casks Australian by auction about two-thirds sold at easier rates. Mutton, 43s; beef, 41s to 41s 6d; inferior in proportion. Town advanced to 46s 6d. per cwt. Petersburg firmer.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market is bare of oranges, arrivals from Spain daily expected, prices firm. The stock of Messina and Palermo lemons being increased, are offering at easier rates. Barcelona nuts advanced in value; black Spanish selling freely. Cocoa-nuts in good demand.

ENGLISH WOOL.—A fair demand for deep-grown wools. Downs neglected.

COLONIAL WOOL.—The public sales opened to-day. Very large attendance of home and foreign buyers. Competition brisk. Prices for greasy Port Philip and Adelaide, ¹/₂d to 1d dearer; washed fleece unchanged; scoured, ¹/₂d to 1d down; Sydney and half-bred wool, ¹/₂d to 2d lower. Cape fleece about same as last sales. Snow-white, ¹/₂d cheaper; greasy, ¹/₂d higher. Arrivals to date, 210,000 bales.

FLAX.—Market very quiet. HEMP.—Market dull at the quotations. SILK.—Market unchanged; very little doing.

TOBACCO.—There has been a little more doing in United States tobacco, but the sales have been only of a trifling character; in fact, the stock now in the market would not permit of large transactions, being very limited in extent, prices continue firm, and holders show no inclination to submit to the slightest reduction. A fair business has been done in substitutes and segar tobacco, of which there is a fair supply offering.

SEEDS.—No alteration in the seed trade. LEATHER.—There has been an improved demand for most descriptions of leather during the week; and at Leadenhall on Tuesday, although the attendance was small, a moderate amount of business was transacted at about late prices. There was a larger supply of fresh goods; but prime light shaved hides, light English shoulders, prime calfskins of middle and light weights, and English horse hides were scarce and in request.

METALS.—The amount of business done this week has not been heavy. Copper has been slow of sale, and prices of the leading kinds of foreign are easier by 20s to 30s per ton. Iron is strong in quotations, without great demand. Tin has been sold to some considerable extent, but at materially lower prices. Lead is in good demand. Tin plates quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, April 21.—The total imports of foreign stock into London last week consisted of 15,768 head. In the corresponding week

last year we received 16,733; in 1871, 14,733; in 1870, 5,953; in 1869, 12,632; and in 1868, 5,194 head.

Influenced by the large supplies offering and the warmer weather, the cattle trade has been unsettled to-day, and a reduction has been necessary in order to conclude sales. The show of beasts has been more extensive. On the foreign trade of the market there have been about 370 Gothenburgs, 84 Dutch, 111 Spanish, and 22 Danish. The supply being in excess of the demand, prices have given way quite 2d per 8 lbs. A similar reduction is noticeable in the value of English breeds, the number of which is larger and the quality mostly good. For the best Scots and crosses 5s 10d, and occasionally 6s, per 8 lbs is paid. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,800; from Lincolnshire, 70; other parts of England, about 200; Scotland and Ireland, about 100. The sheep market has been more freely supplied, the imports from abroad being larger. The trade throughout has been dull, at 2d per 8 lbs less money. The best Downs and half-breds have been disposed of at 6s to 6s 2d per 8 lbs. Lambs have changed hands quietly at from 8s to 9s per 8 lbs. Calves have sold at late rates. At Deptford there have been 303 beasts from Geestemunde and Hamburg.

SUPPLIES ON SALE.

	April 22, 1872.	April 21, 1873.
Beasts	3,170	3,320
Sheep and lambs	32,270	27,950
Calves	121	230
Pigs	90	140

METROPOLITAN MEAT MARKET.

FRIDAY, April 25.—The supply of meat has been limited. With a steady rate, prices have ruled as under:—

Per 8 lbs by the carcase.			
	s	d	q
Inferior beef	4	0	4
Middling ditto	4	10	5
Prime large ditto	5	4	5
Prime small ditto	5	6	5
Veal	5	4	6

Lambs, 8s to 9s 4d.

COAL MARKET.

	April 21.	April 23.	April 25.
Cowpen Hartley	28	9	28
Walsend—Hetton	30	0	30
Hetton Lyons	28	3	28
Hawthorn	28	0	28
South Hetton	29	9	29
Tunstall	21	3	21
South Kelloe	28	9	28
Kelloe	29	0	29
East Hartlepool	29	9	29
O'iginal ditto	30	0	30
Tees	29	9	29

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).
FRIDAY, April 25.—Good clean useful descriptions continue in fair request at steady rates; but there is not much choice of them at present, stocks consisting, as is generally the case at this season of the year, of inferior kinds, which are more or less neglected.

The Gazette.

TUESDAY, April 22.
BANKRUPTS.

- William Bull, Quality court, Chancery lane, civil engineer.
- William Butler, New street, Marylebone, and Banbury, Oxfordshire, butcher.
- Mary Ann Kay and Thomas Walpole, St Katherine's road, Notting hill, brewers.
- Stephen John Neave, Gracechurch street, City, and East Moulsey, Surrey, ship insurance broker.
- Joseph K. Barnes, Tettonhall, Staffordshire, chemist; y master.
- John Clayton, Liverpool, victualler.
- William Harcastle Clough, Middlesborough, innkeeper.
- Edward Fisher, Norwich, dealer.
- Elizabeth Jones, Winchester, baker.
- Bernard Ambrose Thomas Seale, Mortlake, Surrey, upholsterer.
- Antonio Spyridonidi Souvazoglu and George Souvazoglu, Manchester, merchants.
- Charles Winkett, Birmingham, grocer.

SCOTCH SEQUESTRATIONS.

- James Stephen, Biggar, plumber.
- Archibald Mackie, Glasgow, commission agent.
- Neil Sutherland, Kincardine-on-Forth, chemical manure manufacturer.
- Alexander Christie Smith, Aberdeen, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- George A. Smart, Houndsditch, tavern keeper.
- Robert F. Piper, Cumberland House, Shepherd's Bush, gentleman.
- Edward Seager, late Elsham road, Kensington, now Belgrave road, South Norwood, of no occupation.
- William Alexander Roberts, Threadneedle-street, stock broker and share dealer.
- George Salisbury and William Hodgson, Blackburn, auctioneers and valuers.

SCOTCH SEQUESTRATIONS.

- Glen, Veitch, and Co., Union street, Glasgow, wine and brandy shippers.
- Joseph Stirling, Gallowgate, Glasgow, wine and spirit merchant.
- Alexander M'Ronald, Cullen, Banff, fisher.
- Oliver Healy, Trongate, Glasgow, manufacturing clothier.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 16 weeks ending April 19, 1873, showing the Stock on April 19, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	11329	12780	13	296	19001	18141	4199	11807
Mauritius ...	6693	7778	210	633	6159	6602	3298	4506
Bengal & Pg.	1638	1755	12	59	1597	2555	1481	3582
Madras	2109	10608	2	318	2157	5119	1701	10198
Total B. P.	21829	32921	237	1296	29914	32417	10679	30992
Foreign.								
Siam, &c.....	10517	9407	986	295	9087	7907	12509	22112
Cuba & Hav.	...	16	651	45	1970	2274	1144	1683
Brazil	1411	2653	...	329	1133	1758	653	1571
P. Rico, &c..	216	268	...	412	800	1450	407	938
Beetroot.....	8628	10640	...	...	7377	12102	6893	4798
Total Frgn	20772	21384	1637	1080	20367	25491	21606	30792
Grand Total	42601	54305	1874	2376	49281	57908	32285	60894

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1386	1580	95	606	1754	2750	1478	1331
Foreign	53	27	1	60	318	641	1354	240
Total ...	1419	1607	96	668	2072	3391	2830	1571
MELADO ...	...	63	...	...	9	23	8	48

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1073295	662040	388845	931590	676720	643365	1757340	1460565
East India...	57510	56340	85625	71416	19980	58140	140400	80325
Foreign	45933	8775	42075	22995	12240	810	66735	49005
Vatted	475650	438665	311445	293535	60020	106765	263025	275400
Total ...	1652390	1160820	827990	1319535	794960	811080	2227590	1965295

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	24153	19966	895	1194	19862	21574	24876	20767
Foreign	9241	9716	8247	6334	3860	7398	16450	15926
Total ...	33294	29712	9142	7528	23722	28972	41326	42703

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1209	947	279	508	128	153	1369	725
Ceylon	9645	10580	4257	7408	2325	3491	12151	3813
East India...	1689	1156	2311	1552	1169	1181	3987	1291
Mocha	191	198	67	234	87	188	637	498
Brazil	2500	1700	1348	1028	259	66	1492	940
Other Forgn.	848	624	1232	592	501	288	1504	548
Total ...	16082	15205	9494	11820	4467	5365	21050	7683
RICE	27729	39628	...	...	34672	40209	29017	30856

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	353	432	...	...	382	475	256	345
Black.....	3480	2146	...	...	2000	1902	2742	2903
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG...	508	842	...	...	483	1040	1851	2370
CINNAM'N.	4179	8692	...	...	1244	3019	5016	19748
	5646	6717	...	...	5261	4599	23557	19269
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
	10848	14573	...	...	2981	8170	40479	46722

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	10026	9564	...	...	6617	6930	14903	11906
LAC DYE..	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	2076	962	...	...	1796	1747	9100	10168
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC ...	2933	3256	...	...	2207	5250	4955	3812
	945	514	...	...	523	755	843	901

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	15032	6909	...	...	7619	7785	25977	17774
Spanish.....	serons	serons	serons	serons	serons	serons	serons	serons
	11014	7956	...	...	3831	4416	10661	8666

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	4966	3056	...	...	3262	3020	3551	2589
Nitrate Soda	2605	1592	...	...	2616	3617	1041	737

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	198649	83559	...	...	128139	116549	199732	173931
Liverpool, all kinds	1401966	1255530	133429	91178	1054360	902210	798380	694040
Total ...	1600615	1339089	133433	91178	1182699	1018756	998112	867931

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot. Canada, Pearl, Cocoa, Coffee, and their prices in London.

Table listing various commodities such as Hides, Leather, Iron, Metals, and their prices in London.

Table listing various commodities such as Sago, Seeds, Cloves, Spices, and their prices in London.

Table listing various commodities such as Refined sugar, Tea, and their prices in London.

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 Authorised Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Table of preference shares and stocks for railways, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

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

Table of preference shares and stocks with contingent dividends, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

Lines Leased at Fixed Rentals.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

* 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.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Shares, Paid, Name, Highest Price.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Redeem, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

BRITISH MINES—Continued. Table with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended, Average cost, Net Revenue, Dividend per cent, Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts of Half-year, Miles open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

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

H. J. NICOLL'S Sovereign Tweed Overcoats, for rain; if with Silk Lapels, One Guinea; in Melton Cloths, Two to Three Guineas; or of Cheviot or Angola ditto, from Two and a-Half Guineas.

SERVANTS' LIVERIES.—The best at moderate prices.

H. J. NICOLL, London, Manchester, Liverpool, and Birmingham.

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

MINTON'S ART POTTERY.

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

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

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

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

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

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

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

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

MR JOHN WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 53s 6d, postage free. Umbilical ditto, 42s and 53s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.

NEW PATENT.
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 14s each, post free.
WHITE, MANUFACTURER, 228 Piccadilly, London.

DR LOCOCK'S PULMONIC WAFERS.—Mr Hayland, Chemist, 20 High Ousegate, York, writes:—"March 24, 1873. I have sold the wafers for more than 25 years, and my own relatives and customers give testimony to the good they have derived from them." They give instant relief to coughs, colds, throat affections, and all bronchial disorders. Sold by all druggists at 1s 1/4d per box.

HOLLOWAY'S OINTMENT AND PILLS.—Counsel for the Delicate.—Those to whom the Winter is a protracted period of trial, should seek the earliest opportunity of removing all obstacles to good health on the return of Spring. This cooling ointment, perseveringly rubbed upon the skin, is the most reliable remedy for overcoming all diseases of the Throat and Chest. Diphtheria, relaxed Tonsils, sore Throat and Chest, swollen Glands, ordinary Catarrh and Bronchitis, usually prevailing at this season, may be arrested as soon as discovered, and every symptom banished by Holloway's simple and effective treatment. The ointment and pills are highly commended for the facility with which they successfully contend with influenza; they prevail in an incredible short time, the distressing fever and teasing cough.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—
"HUBBUCK'S, LONDON, PATENT."

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

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

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RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

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A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES' (STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family),
42 PICCADILLY, LONDON, W.

OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail

Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For { Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
MEI KONG	April 27	
SINDH	May 11	
PROVENCE	May 25	
HOOGLY	June 8	
TIGRE	June 22	

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

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

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

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

STEAM SHIPS.—

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

HAMBURG—Every Wednesday and Saturday. April 30 at 1 p.m.; May 3 at 8 a.m. Saloon, £2; fore cabin, £1 6s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. May 1 at 11 a.m. Saloon, 11s; fore cabin, 6s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 30 at 9 a.m.; May 3 at noon. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

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

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. April 30 at 3; May 3 at 5 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

BOULOGNE—Daily (except Monday). April 27 at noon; 29 at 2; 30 and May 1 at 3; 2 at 4; 3 and 4 at 5 a.m. Chief cabin, 11s; fore, 6s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. April 30 at 3; May 3 at 5 a.m. Chief cabin, 11s; fore, 6s.
From London and Continental Wharf, 82 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. April 30 at 3 p.m.; May 3 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

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

YARMOUTH—Every Wednesday. April 30 at 3 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 10s; fore, 8s.
Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

BRINDISI MAIL ROUTE TO

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



CAPE OF GOOD HOPE

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

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th also with Mozambique, and Zanzibar.

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

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

STEAM TO MOZAMBIQUE & ZANZIBAR.



THE UNION STEAMSHIP COMPANY'S CAPE MAIL

STEAMER, sailing from Southampton on 5th MAY, will convey passengers and goods for the above ports.—For rates of freight and passage-money apply at the company's Offices, at Southampton; or to Falconer and Mercer, 23 Leadenhall street, London, E.C.



OVERLAND ROUTE.—

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

	From Southamp- ton.	From Venice, (calling at Ancona.)	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta	Every Thursday, at 2 p.m.	...	...
Alexandria	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Aden .....	...	...	...
Bombay .....	...	...	...
Galle .....	...	...	...
Madras	Thursday, April 10 and 24, at 2 p.m.	Friday morning, Apr. 18 and May 2.	Monday, April 21 and May 5, at 5 a.m.
Calcutta .....	...	...	...
Penang .....	...	...	...
Singapore .....	...	...	...
China .....	...	...	...
Japan .....	...	...	...
Australia	Thursday, April 10, at 2 p.m.	Friday morning, Apr. 18.	Monday, April 21, at 5 a.m.
New Zealand (Cargo only) .....	...	...	...

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

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

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 123 Leadenhall street, London, or Oriental place, Southampton.

ALLEN'S PORTMANTEAUS,
37 STRAND

ALLEN'S DRESSING BAGS,
37 STRAND.

ALLEN'S OVERLAND TRUNKS,
37 STRAND.

ALLEN'S DESPATCH BOXES
37 STRAND.

ALLEN'S PRIZE MEDAL
awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

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.

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.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas Lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

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

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

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.
Reserve Fund, 1,000,000 doles.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 52 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Poochow	Hioogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved fund, £454,000.

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

Bank of England, Union Bank of London, Bank of Scotland, London.

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

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

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

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

MOSCOW COMMERCIAL (TORGOWO) BANK.

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

A BRANCH of this ESTABLISHMENT has been opened at ODESSA on the 17/29 March, 1873.

ALL DOCUMENTS ISSUED by this BRANCH, in order to obtain validity, must bear the Signatures of two Members of the Board of Directors.

BANK OF CALIFORNIA.—THE

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

COMMERCIAL BANK OF THE

RIVER PLATE (Limited).
HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.
Buenos Ayres. Monte Video.
DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.
The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.
CH. RAPHAEL, Manager.

CHARTERED MERCANTILE

BANK OF INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang, JAVA Batavia.
CHINA Hong-Kong, Foochow, Shanghai, Hankow
JAPAN Yokohama.

BANKERS. | London Joint Stock Bank.

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

THE NATIONAL BANK OF AUSTRALASIA.

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

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

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

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

In WESTERN AUSTRALIA.—Perth, Fremantle.

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

BANK OF NEW ZEALAND.

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

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

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaipoi.	Kangaroo.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttelton.	Ross.
Clutha-Ferry.	Manuhierikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Pictou.	Wetherston.

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

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

LONDON CHARTERED BANK

OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.

Offices—88 Cannon street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

THE BANK OF CONSTANTINOPLE

(Société Anonyme).
Notice is hereby given, that, at the General Meeting held at Constantinople on the 10th of April, the Dividend for the six months ending 31st December, 1872, was declared at the rate of 60.50 piastres, or eleven shillings per share, which will be PAYABLE on and after the 1st of May, at the Offices of the Bank, 125 Gresham House, Old Broad street, between the hours of Eleven and Three only (Saturdays excepted).

The Coupons must be entered in numerical order on forms, which are to be obtained on application, and must be left three clear days for examination.
Copies of the Report of the Administration may also be obtained on application at the Offices of the Bank.
THOMAS DELTA, Secretary.

125 Gresham House, Old Broad street,
19th April, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)
HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England.
German Bank of London (Limited).
LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblauch and Lichtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

AUSTRALIAN MORTGAGE

LAND AND FINANCE COMPANY (Limited).
NOTICE.

A Dividend at the rate of Ten per cent. per annum on the paid-up Capital of the Company, for the half year ending 31st December last, together with a Bonus of two shillings and sixpence per share, will be payable on and after the 3rd day of May next.

Warrants, free of income tax, will be posted to the Proprietors on the 2nd May.
PEYTON WM. CLEMENT, Secretary.
144 Leadenhall street, 24th April, 1873.

THE UNITED DISCOUNT

CORPORATION (Limited).
Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—
On demand—THREE PER CENT. per annum.
At 3 or 7 days' notice—THREE AND A-QUARTER PER CENT. per annum.
At 14 days' notice—THREE AND A-HALF PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, March 27, 1873.

COMPTOIR D'ESCOMPTE DE

PARIS.

Incorporated by National Decrees of 7th and 9th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

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

Capital fully paid up 80,000,000 francs. £ 3,200,000

Reserved fund 20,000,000 francs. £ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

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

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. D'omel.

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

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

MOSCOW DISCOUNT BANK,
MOSCOW.

Authorised Capital..... 10,000,000 Silver Roubles
Paid-up Capital 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

- | | |
|--|---|
| S. Saikoff, Esq. | A. Spiridonoff, Esq. |
| J. Zenker, Esq. (Messrs Zenker and Co.) | L. Knoop, Esq. |
| P. Botkin, Esq. (Messrs P. Botkin's Sons.) | A. Abrikosoff, Esq. |
| A. Schilling, Esq. | C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.) |
| C. Soldatenkoff, Esq. | C. Pcpoff, Esq. |
| R. Spies, Esq. (Messrs Stucken and Spies.) | P. Pierling, Esq. |
| | J. Stchukin, Esq. |
| | K. Gericke, Esq. |

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

- At 3½ per cent. per annum on sums at call.
- 5 — — subject to six months notice of withdrawal.
 - 6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—April 1, 1873.

ASSETS.		Rbls. cpks.
Cash in hand.....		756,233 46
Cash at Bankers.....		2,930,000 00
Government and other stock bearing interest	1,055,620 40	
Foreign bills and bullion	998,182 30	
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements.....	11,549,423 01	
(b) Bills with one signature against additional security in stocks or shares ...	298,814 00	
		11,848,237 02
Advances on securities.....	5,739,485 33	
Mercantile expenses to date	37,030 62	
Bank premises, alterations, and furniture	87,414 13	
Foreign accounts.....	2,251,423 41	
Sundry debtors	1,517,921 04	
		27,221,547 70
LIABILITIES.		Rbls. cpks.
Capital paid up.....	3,000,000 00	
Reserved fund	33,351 66	
Deposits:—	Rbls. cpks.	
(a) At call and short notice	1,818,185 25	
(b) For fixed periods ...	10,594,404 96	
(c) In current accounts	9,960,824 80	
		22,373,415 01
Government Bank	471,500 00	
Sundry creditors.....	204,364 57	
Unclaimed dividends for 1870 and 1871	996 00	
Interest and commission for 1872.....	451,170 20	
Amount transferred to 1873 account	383,761 25	
Interest and commission for 1873.....	302,958 94	
		27,221,547 70

DINNEFORD'S
FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. **DINNEFORD** and C O. Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

ANGLO-HUNGARIAN BANK

At the General Meeting of shareholders, held at Pesth on the 8th inst., the Annual Report of the Directors for the year 1872 was adopted, and a Final Dividend declared of 8fl Austrian currency per share, making with the Interim Dividend of 4fl already paid, a total distribution of 12fl Austrian currency on the capital of the Bank paid-up previous to the issue of the New Shares, which do not participate in the profits of the last year.

According to the annexed Balance-sheet, the net profits for the year 1872 amount to 686,309.86fl, from which, in pursuance of Article 47 of the Statutes, interest at the rate of 6 per cent. per annum has, in the first instance, to be deducted, making 292,200fl; this leaves 394,109.86fl, subject to a reduction of 6,670.33fl, the balance of profit carried over from the year before; from the remaining 387,439.53fl, 10 per cent., or 38,743.95fl has to be set aside for the reserve fund; and on the residue of 348,695.58fl the Directors are entitled to a Tantième of 10 per cent., or 34,869.56fl. The balance at the credit of profit and loss account is then accounted for as follows, viz:—

Dividend already paid, 4fl per share	200,000 00
Carried to reserve fund	38,743 95
Tantième	34,869 56
Final dividend, 8fl per share	400,000 00
Carried to profit and loss new account ...	12,696 35
	686,309 86

Copies of the Report may be had on application.
By order of the Directors,
E. LENTZ, } Managers.
P. BROE, }
46 Lombard street, London, April 23, 1873.

BALANCE SHEET.

LIABILITIES.		Florins
Capital:—		Currency.
40 per cent. paid on 50,000 shares, first issue	Fl4,000,000	
40 per cent. paid on 50,000 shares, second issue.....	4,000,000	
		8,000,000 00
Reserve fund		106,328 11
Bills payable (in Pesth).....		500,580 00
Deposit notes in circulation.....		2,031,200 00
Dividends unclaimed.....		5,815 19
Sundry creditors.....		5,364,548 49
Profit and loss account		686,309 86
		16,694,781 64

ASSETS.		Florins
Cash in hand		Currency.
Bills receivable		328,282 87
Sundry investments in Government and other securities		1,712,006 50
Investments in Syndicates		968,954 65
Furniture and effects.....		12,168 87
Sundry debtors		12,418,645 19
		16,694,781 64

PROFIT AND LOSS ACCOUNT.		Florins
Dr.		Currency.
Current expenses, including rent, printing advertisements, postage, stamps, stationery, income tax, in Pesth and London		45,679 96
Remuneration of Directors		27,716 00
Salaries		37,441 42
Preliminary expenses, furniture, &c., written off on account.....		9,965 09
Government duty		81,340 65
Profit per balance.....		686,309 86
		888,352 59

Cr.		Florins
Balance brought over from 1871		Currency.
Interest and discount.....	Fl520,455 53	6,670 33
Less interest on deposit notes and customers' accounts.....	124,743 16	
		395,742 37

Profit on stock and share account	22,114 22
Profit on the issue of railway and other capital.....	231,527 68
Profit on exchange account	3,992 92
Profit of the produce department.....	3,627 94
Commission in banking department	87,271 96
Profit of the London establishment.....	85,948 96
Sundry profits	51,456 60
	888,352 88

Dated Pesth, 31st December, 1872.

ANGLO-HUNGARIAN BANK.

With reference to the above Advertisement, notice is hereby given, that the FINAL DIVIDEND of 8fl Austrian currency per share, in respect of the profits for the year 1872, will be PAID in Pesth, London, or Vienna, on and after the 2nd May next, against the Coupon bearing date the 1st July, 1873.

In London the Coupons will be paid free of income tax, and at the rate of 1s 6d per share (exchange 11.024), at the Offices of the Bank, where they must be left three clear days for examination.—By order of the Directors,
E. LENTZ, } Managers.
P. BROE, }
46 Lombard street, London, April 23, 1873.

LONDON AND SAINT KATHARINE DOCK COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,
T. W. COLLET, Secretary.
London and St Katharine Dock House,
109 Leadenhall street, March 18, 1873.

AT THE ORDINARY GENERAL MEETING

of the SHAREHOLDERS of the NATIONAL BANK OF INDIA (Limited), held at the Cannon street Terminus Hotel, on Tuesday, the 22nd April, 1873.

R. O. CAMPBELL, Esq., in the Chair,
the following resolutions were proposed, seconded, and carried, viz:—

1. That the report and statement of accounts for the half-year ended 31st December, 1872, now presented, be received and adopted, and that a Dividend, at the rate of 4 per cent. per annum for the half-year, free of income tax, be PAID to the shareholders registered on the books of the Company at this date, and that the same be payable on and after the 23rd inst.
2. That W. S. Fitzwilliam, Esq., be re-elected a Director of the Bank.
3. That R. O. Campbell, Esq., be re-elected a Director of the Bank.
4. That W. E. Frere, Esq., be elected a Director of the Bank.
5. That Mr C. N. Cook and Mr Francis Cooper be appointed Auditors for current year.
6. That a vote of thanks be given to the Chairman and Directors for their able management of the affairs of the Bank.
7. That a vote of thanks be given to the Officers of the Bank.

R. O. CAMPBELL, Chairman.
Extracted from the minutes
R. O. SAWERS, Chief Manager.
National Bank of India, (Limited),
80 King William street, London, 22nd April, 1873.

ANGLO-AUSTRIAN BANK.

Notice is hereby given that at the Ninth Ordinary General Meeting of the Shareholders of this Bank, held in Vienna, on the 19th April, the following resolutions were adopted:—

1. The payment of a dividend of 22fl Austrian paper currency per share.
2. The increase of the capital of the Bank by the issue of 50,000 new shares of 200fl Austrian paper currency, with 120fl Austrian paper currency paid thereon, with the right to participate in all profits arising from the business of the Bank during the year 1873.

Mr L. M. Rate and Mr B. W. Currie, of the English Committee, and Mr Rafael von Mayer and Count Eugene Kinsky, of the Austrian Committee, were re-elected Directors. The election of Mr Julius Schloss and Mr Rudolf Schlesinger as Directors was confirmed.

With reference to resolution No. 1, it is hereby notified that the dividend coupon due on 1st July next, in respect of the profits of 1872, will be paid forthwith, either in Vienna or London, in the latter place at the short exchange on Vienna, free of income tax.

The coupons must be left at this office (between the hours of 11 and 2) for examination three clear days previous to payment.

Respecting the issue of 50,000 new shares, notice is hereby given that shareholders have the right of taking between the 30th April and 31st May (after which date no application can be received) one new share for every three old shares held by them, upon payment of 120fl Austrian paper currency, with interest thereon at the rate of 5 per cent. per annum, from the 1st January, 1873, and in addition a premium of 80fl Austrian paper currency, without interest.

Payments in London must be made in sterling at the short exchange on Vienna. The amount of the premium will be placed, in accordance with a resolution of the General Meeting, to the credit of the reserve fund.

Shareholders applying for new shares must make applications in the forms to be obtained at the London office of the Bank, with a deposit of the amount of the shares applied for. Shareholders who become entitled to fractions of a new share will receive fractional certificates which will be exchanged for certificates of entire shares on being presented in sufficient numbers, three fractional certificates being equivalent to one new share. These fractional certificates, however, will not give the right to any dividend or interest until they are exchanged for shares.—By order of the General Council.

Nos. 31 and 32 Lombard street, London, E.C.,
April 23rd, 1873.

THE BAY OF HAVANA AND MATANZAS RAILWAY.

CUBA-GUAMACARO EXTENSION LOAN FOR £36,000.

The Half-yearly Interest on the above Bonds, due on the 1st May next, will be PAID on that day, and any succeeding day at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of 10 and 2 o'clock.

The Coupons must be left for examination two clear days before applying for payment.
London, April 19, 1873.

ANGLO-AMERICAN AND FRENCH ATLANTIC TELEGRAPH COMPANIES (Limited).

Notice is hereby given, that, in consequence of the breakage of the Anglo-American Telegraph Company's 1865 Cable on the 11th ultimo, and of the breakage of the French Atlantic Telegraph Company's Brest St Pierre Cable on the 20th instant, the Directors of the Joint Boards have decided to increase the tariff for messages between the United Kingdom and New York and all places easterly thereof to six shillings per word from the 1st May, 1873. The tariff upon messages from the continent of Europe, and from all other places not having adopted the word system of charging between the United Kingdom and New York, and all places easterly thereof, will be three pounds sterling for a message of ten words from the 1st May, 1873.—By order,
H. WEAVER, General Manager.

General Offices, 26 Old Broad street,
London, 22nd April, 1873.

THIS DAY, in 8vo, price 10s 6d.
THE LAND QUESTION, WITH PARTICULAR REFERENCE TO ENGLAND AND SCOTLAND. By JOHN MACDONELL, Barrister-at-Law.

THIS DAY, in 8vo, price 10s 6d.
ESSAYS IN POLITICAL ECONOMY, THEORETICAL AND APPLIED. By J. E. CAIRNS, M.A., Professor of Political Economy in University College, London. Contents:—Essays Towards a Solution of the Gold Question: The Australian Episode: The Course of Depreciation; International Results: Summary of the Movement: M. Chevalier's Views—Co-operation in the Slate Quarries of North Wales—Political Economy and Land—Political Economy and Laissez-Faire—M. Comte and Political Economy—Bastiat. "The production of one of the oldest of living Economists."—*Athenæum*.
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AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY, (Limited.)

Minutes of the Ninth Ordinary General Meeting of the Shareholders, held at the City Terminus Hotel, on Wednesday, the 23rd day of April, 1873.

RICHARD GIBBS, Esq., in the Chair.

The Advertisement convening the meeting having been read, the following resolutions were successively put, and carried unanimously:—

Moved by the Chairman, seconded by David Aitchison, Esq., and carried unanimously:—

1st. That the report for the year 1872, with the statement of accounts, as before the meeting, be approved and adopted, and that a dividend at the rate of 10 per cent. per annum, upon the paid-up capital of the Company, together with a bonus of two shillings and sixpence per share, free of income tax, be now declared for the half-year ended 31st December, 1872, and payable on and after the 3rd day of May next, to the shareholders who were registered on the books of the Company on their being closed on the 10th April, and that the balance of £1,506 18s 3d be carried forward.

Moved by the Chairman, seconded by H. J. Lubbock, Esq., and carried unanimously.

2nd. That John Allnutt, Esq., who now retires by rotation, be re-elected a Director.

Moved by the Chairman, seconded by Jas. Donald, Esq., and carried unanimously.

3rd. That James Caird, Esq., who now retires by rotation, be re-elected a Director.

Moved by the Chairman, seconded by S. E. Atkins, Esq., and carried unanimously.

4th. 1st.—That John Young, Esq., be re-elected Auditor for the ensuing year.

2nd.—Moved by J. Hadland, Esq., seconded by L. Thomas, Esq., and carried unanimously, that E. J. Armstrong, Esq., be re-elected Auditor for the ensuing year.

Moved by Rev. J. Browne, seconded by J. Chenery, Esq., and carried unanimously.

5th. That the cordial thanks of this meeting be tendered to the Colonial Officers of this Company.

Moved by E. Woods, Esq., seconded by S. E. Atkins, Esq., and carried unanimously.

6th. That the best thanks of this meeting be given to the Directors for the able and successful manner in which they have conducted the affairs of this Company.

RICHARD GIBBS, Chairman.

EGYPTIAN GOVERNMENT 7 PER CENT. LOAN OF 1868.

Notice is hereby given that a DRAWING OF BONDS for Redemption at Par on the 15th July, took place on the 21st instant, and that a list of the numbers drawn may be had on application to the Imperial Ottoman Bank (London Agency), 28 Throgmorton street.

WILLIAM W. LANDER, Secretary.

23rd April, 1873.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS

The Board of Directors of the SOUTH OF AUSTRIA and UPPER ITALY RAILWAY COMPANY, have decided on proposing at the General Meeting of Shareholders, to fix the Dividend for 1872, at 20f per share.

An instalment of 7f 50c having been distributed in November last, the balance of 12f 50c per share would be PAID from the 1st May next.

ERIE SHAREHOLDERS PROTECTION COMMITTEE.

The committee beg to submit the following statement of the disposal of the funds entrusted to them:—

Receipts, including interest	£	s	d
Expenditure—Expenses of conducting law suits, &c., in New York, and of registering shares in names of Heath and Raphael ...	32,921	11	3
Expenses in London	4,152	19	9
	30,710	5	8

Balance in hand

2,241 5 7

The committee have not taken, nor do they desire to take, any remuneration for their own services.

The above balance not amounting to one penny per share upon the shares which have contributed, is so small that, looking to the expense which would attend its distribution, the committee have resolved to present the amount to the fund now being raised in aid of the London Hospital.—By Order,

W. A. MICHAEL, Secretary.

60 Threadneedle street, 24th April, 1873.

WILMINGTON AND WELDON RAILROAD COMPANY'S BONDS.

The dividend on these Bonds, due 1st May proximo, will be paid on that or any succeeding day, between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founders' court, Leathers, E.C., where lists may be obtained. Coupons must be left three clear days for examination.

IQUIQUE AND LA NORIA, PIZAGUA, AND SAL DE OBISPO AND JUNCTION RAILWAYS, PERU.

Bonds of the above loan will be issued in exchange for Scrip Certificates on and after Monday, the 28th instant, at the Offices of I. Thomson, T. Bonar, and Co., 57½ Old Broad street.

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Payable as follows, viz.:—£2 per Share on Application; £3 per Share on Allotment; £5 per share on 1st June, 1873; £5 per Share on 15th August, 1873; and £5 per share on 1st October, 1873.

Shareholders paying up in full on Allotment will be entitled to rank for Dividend from the date of such Payment.

DIRECTORS.

Spencer Herepath, Esq. (Director of the Buenos Ayres Great Southern Railway), London.
John Heyworth, Esq., 18 Park crescent, London.
Hon. Henry Brougham, 21 Berkeley square, London.
James Livesey, Esq., C.E., 9 Westminster chambers, London.
Carl Rydstrom, Esq. (Local Director), Sweden.

ENGINEER—James C. Amos, Esq., M.I.M.E. and C.E., 15 New Broad street, London.

SOLICITORS—Messrs Newman, Dale, and Stretton, 75 Cornhill, London.

BANKERS—Messrs Fuller, Banbury, Nix, and Mathieson, 77 Lombard street, London.

BROKERS—Messrs Dadson Brothers, 48 Cornhill, London.

AUDITORS—Messrs Cooper Brothers and Co., George street, Mansion House, London.

SECRETARY—A. P. Hobson, Esq.

OFFICES—19 Change alley, Lombard street, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of acquiring, working, and extending the important and well-known iron and implement works of Ofverum, in Sweden, which are disposed of in consequence of the death of Count Stackleberg, the late owner.

The works are in active and profitable operation. In addition to the works the property comprises 14,400 acres of freehold land.

The iron manufactured at Ofverum is of the highest quality; the selling price is £16 per ton, the cost of production on an average of the last nine years being £6 6s 9d per ton.

The works and estates were surveyed in the month of September last, by James C. Amos, Esq., C.E. (late Easton, Amos, and Sons), whose exhaustive report may be seen at the Offices of the Company. After a careful computation, Mr Amos estimates the value of the property to be considerably in excess of the amount to be paid to the vendor.

By utilising the present buildings and plant, and with the comparatively small expenditure of, say £10,000, a rolling stock department can be provided sufficient for the construction of one thousand waggons per annum, the profits upon which, it is estimated, would be equivalent to not less than 15 per cent. upon the capital now offered for subscription. This is in addition to the very satisfactory profits now being derived from the manufacture of agricultural implements.

A contract has been entered into for the purchase of the whole of the works, estates, and mines, for the sum of £111,669; and the

stores, stock, and plant, at a valuation estimated to bring the total purchase-money up to £130,000.

The terms of payment are exceedingly favourable, and are as follows:—

In aid-up shares, which are not to receive any dividend until an aggregate of 50 per cent. has been paid in dividends upon the amount for the time being called up on all the other shares.....	£
Mortgages on the estate will be taken over representing.....	26,000
Cash payments by four equal half-yearly instalments, commencing 1st July, 1873.....	41,666
Cash, on completion of purchase.....	36,886
	23,446
	130,000

The vendor pays all expenses of the formation of the Company up to the allotment of shares.

Copies of the above contract, dated 4th April, 1873, and made between H. A. Milne and A. P. Hobson, and of the memorandum and articles of association, and Mr Amos's report, may be seen by any intending subscriber, at the Offices of the Solicitors of the Company.

Applications for shares must be made on the accompanying form, which must be forwarded, together with a deposit of £2 per share, to the Bankers of the Company, Messrs Fuller, Banbury, Nix, and Mathieson, 77 Lombard street, E.C., London; to the Brokers; or to the Secretary, at the Offices of the Company, 19 Change alley, Lombard street, London, where prospectuses and forms of application can be obtained.

INNS OF COURT HOTEL, LIMITED.

Incorporated under the Companies' Acts, 1862 and 1867, by which the Liability of the Shareholders is Limited to the Amount of their Shares.

Capital, £100,000, in 5,000 Shares of £10 each.

NO PAYMENT REQUIRED ON APPLICATION.

£2 per Share payable on Allotment. It is not intended to call up more than £10 per Share.

DIRECTORS.

L. Bishop, Esq., Regent Hotel, Leamington.

John Hall, Esq., Great Western Hotel, Birmingham, President of Hotel Keepers' Association.

James W. Clayton, Esq., Sunnyside, Hampton.

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MANAGER AND SECRETARY—Mr John Rossall.

OFFICES—Inns of Court Hotel, Holborn, London.

PROSPECTUS.

This Company is formed to purchase the important property known as the Inns of Court Hotel, Holborn, with the option of acquiring the unfinished building connected therewith in Lincoln's Inn fields, in close proximity to the new Palace of Justice, now in course of erection.

The hotel has recently undergone extensive alterations, under the superintendence of the architects, Messrs Lockwood and Mawson, and is now in the highest state of efficiency. The furniture and fittings have also been thoroughly restored and renewed. The property, which is built upon the fireproof system, contains lifts, one hundred and thirty bed rooms, coffee, billiard, and smoking rooms, suites of private apartments, rooms for arbitration meetings, and a grand interior court, which is not equalled in this country. This great hotel now compares most favourably with any first-class hotel in London.

It is well known that superior hotel accommodation is deficient in London, more especially in this district. The leading hotels are constantly being extended and still fail to meet the growing demand, in consequence of the rapid development of railway traffic, of which London is the great centre.

It is a matter of public notoriety that, by the order of the Court of Chancery, the entire property was sold last year for less than one-third its cost. The Midland Land Corporation were the purchasers, and in their hands, by a large and judicious expenditure of capital, the aspect of the hotel has been entirely changed.

A post office has been recently established inside the hotel. In conjunction therewith, direct telegraphic communication with all parts of the world has been promised by the authorities.

Preliminary arrangements have been entered into to acquire, for the sum of £30,000, a lease of the hotel for a term of 99 years, at a ground rent of £1,535 per annum. The furniture, fixtures, fittings, and other effects, upon which about £20,000 has been expended, are to be taken upon payment of the sum of £10,000, or at a valuation at the Company's option. The Company will also have the right of acquiring the unfinished building, fronting Lincoln's Inn, communicating with the hotel, upon terms equally advantageous.

Looking to the improvements now going on in the immediate neighbourhood, and especially the erection of the new Law Courts, and the extension of the London, Chatham, and Dover Railway to the Holborn Viaduct, it is reasonably believed that the properties now acquired by this Company will rapidly increase in value.

It will be remembered that the Langham Hotel was purchased by a joint stock company for about half its original cost, under circumstances somewhat similar to those above stated. The last dividend paid to the proprietors in that undertaking was at the rate of fifteen per cent., besides handsome additions to the reserved funds.

The high reputation acquired by the Inns of Court Hotel for the character of its wines, has led to an important trade, which is capable of considerable expansion.

The Directors invite careful consideration and investigation of this undertaking, believing as they do, that, with prudent and vigilant management, a sound and profitable investment is offered, based upon substantial and improving property.

A contract has been entered into, dated 24th April, 1873, between the Midland Land and Investment Corporation (Limited), of the one part, and John Rossall, as Trustee for and on behalf of this Company, of the other part. This, with copies of the memorandum and articles of association, and of the certificates as to value of Messrs Lockwood and Mawson, and Mr Herbert Thos. Steward, of the firm of Hunt and Steward, may be seen at the Offices of the Solicitor.

No promotion money will be paid, and the terms of purchase include the necessary costs of establishing and registering the Company.

Applications may be sent to the Manager, Mr Rossall, at the Hotel; to the Directors, Solicitor, or to Bankers.