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THE RISE IN THE BANK RATE OF DISCOUNT.

THE English money market has, as we have often explained, been for many months past in a peculiar and anomalous state. Trade has augmented very rapidly. Since 1870 the annual Clearing-house returns—the best single test of the internal trade of the country—have risen from 976,000,000 to 1,377,000,000, or 41 per cent.; but the value of money was not affected in that great increase. Other causes

co-operated, but the main cause why the value of money did not rise as we should have expected it to rise, and as it generally rises, with this great increase in the demand, was that we have a very unusual supply of money of a very peculiar kind. We have a very considerable foreign deposit of floating cash, which, as it is held on short notice or demand, all stays in the "short loan" market, and depresses the value of money. If we had not had several millions sterling of this peculiar kind of money lying idle in our market, the rate of discount would have been 5 or more than 5 per cent. long ago.

A deposit of this kind has considerable disadvantages as well as advantages. It cannot be employed freely, for it may at any moment be withdrawn from us. A reserve of unusual magnitude must be kept against it, because we do not know when it may be wanted. This is one drawback, and a greater is that the known existence of so great and so temporary deposits inevitably causes much whispering. It is inconsistent with the very best state of credit; there is an incalculable element in the market, which at the least perturbation is sure to cause apprehension, and which no one can quite foresee.

For the present the best information we can obtain very strongly confirms the view which we last week stated. The German Government, either for coinage or for a war treasure, wants actual bullion at Berlin. It is most anxious not to disturb this market more than it can help, and so it buys the gold—or most of the gold—which arrives, instead of taking it from the Bank. The effect of this policy, if it be continued, and it is believed that it will be continued, will certainly be to raise the value of money, and that within a moderate period. Since the suspension of specie payments by the Bank of France, the Bank of England is the only great store at which any large supply of the precious metals can be obtained. We have to meet the increasing demands of the world; we can meet them very well if we receive the supplies from the gold producing countries, and from other countries which have too much. But we cannot meet them if a single country, even temporarily, absorbs all the incoming supply.

The result therefore is that if the reserve of bullion in the Bank should continue to be exposed to its ordinary demands, but not to be fed by its ordinary supplies, it will be the duty of the Bank to secure extraordinary supplies, and that can only be by raising the rate of interest in England, so as to attract money from the rest of the world. The conjuncture is very difficult, because the German Government may change their plan of action without warning, for no one knows either what bullion they now have, or how much more they may want to have; but in such a case it is always best to err on the side of caution. It is much better to have a large reserve though it is not wanted, than to have only a small one when nothing but a large one will be adequate to the demands.

THE GERMAN WARNING TO FRANCE.

OUR contemporary the *Daily Telegraph* gave somewhat ostentatious prominence on Thursday to a semi-official warning to France, which it asserts that it has received "on the highest authority," and which it solemnly addresses to France as if it were the official Gazette of the German Empire:—"We are enabled," it says, "to state on the highest authority that the speech of M. Thiers to the French Assembly, before its dispersion twelve days ago,

"has produced an exceedingly grave impression in the German capital. Indeed, the foremost personage in the Government regards the President's utterances as most important, and even menacing; and we are fully warranted in the opinion, that only the strongest effort of forbearance at Berlin, or the most prompt and sincere evidence of a better mind at Versailles, will avail to avert the arising of new complications which would be most unwelcome to all Europe, but especially to France herself." And accordingly our contemporary goes on to lecture the French people on Prince Bismarck's behalf, to declare, upon grounds which it has "the strongest reason to trust," that the Imperial Chancellor has "nearly, if not altogether, reached the limits of his endurance," and to assure them that "the Imperial Chancellor will, without any scruple, interfere to prevent France from stealing a march upon Germany," nay that "he will not be slow to close his iron grip to whatever extent may be needful for securing the tranquillity and safety of the Germany he loves all the more because he has new created it." This very novel species of semi-official warning sent from Berlin, *via* London, to Paris—an English newspaper making itself the mouthpiece of a German threat—is drawn forth, it seems, by the certainly ambitious tone of M. Thiers's last speech to the French Assembly before Easter, when he told them that "the reconstruction of the French army" was the true "revenge" of France, and entreated the deputies to tell their constituents that the army had been reconstructed, and was restored to all its primeval force and brilliance. It is true he added that the only purpose of France was peace; but as the reconstruction of a great army, carefully disciplined through the winter, did not seem precisely the natural avenue to peace, no wonder that Berlin was alarmed and not disinclined to administer, through any not too plainly official channel, such a warning as the French might profit by without being able to resent. There is a dexterity in menacing France through the voice of the *Daily Telegraph* which would be quite worthy of Prince Bismarck's resource. And whether he be that "highest authority" on which our contemporary speaks or not, we are quite disposed to accept it as far from improbable that some hint from an official German source was given to our contemporary to the effect that a second-hand threat filtered through an English channel might do more good at the present juncture than any direct political representation. If Prince Bismarck's paper, *The Correspondent*, would only tell America, on "the highest authority," that the English Cabinet would rather go to war than pay the indirect claims, the negotiation would probably be very much smoothed for us; for foreign journals' remarks are necessarily free from all official or officious character, and yet may not the less be authentic. Prince Bismarck probably would not allow a German paper to make itself useful to Great Britain as a vehicle for frankly threatening America. But we need not doubt that, however freely the *Daily Telegraph* has interpreted its commission, it has understood aright that the German Government is uneasy at the attitude of France, and very anxious to throw out hints that, without exasperating the French, will frighten and sober them.

But are we then to presume that, in the grandiloquent language of our contemporary, "the iron grip" is just going to tighten on France, and the war in fact to be resumed? We should say certainly not. The very fact that the King's speech to the German Parliament makes no kind of mention of dissatisfaction with the attitude of the French Ministry, and that the warning, if warning it be, is forwarded to Paris through one of the most popular and rhetorical of the English organs, shows how exceedingly anxious the German Government is to avoid every step which may have the effect of irritating the jealous and sensitive personal feeling of the French. We must remember, in the first place, that the loud stentorian tone of our contemporary is itself no doubt adapted to the great moral distance from which it has to deliver itself; that it is calculated, as the trumpet-tones of the Greek actors in open-air theatres were calculated, under the impression that a great deal of the sound will be lost in the interval,—that after the process of filtration and translation is gone through, the effect of the words will be so much weakened that unless they were very strong and loud at first they would be of no use at all. In the next place, we must consider that what Germany declines to say in her own name, she is as yet only doubtfully meditating, and not inclined to say at all except through media

which absorb a great deal of the significance. In the third place, we must remember that German commerce was never so active, and the people never so anxious to enjoy the full tide of prosperity as they are now, and that the German Government itself *dares* not say a word which would be construed by the people as a gratuitous challenge to France. Again, we must not forget that neither Metz nor Strasbourg are yet in such a condition as Germany would choose them to be in before hurrying on a new war with France, and that the Landwehr are hardly yet recruited from the toils and loss of their severe recent exertions. Finally, no one cares more for securing a strong moral position in Europe than Prince Bismarck, and therefore he would be the last to give France any excuse for saying that he himself had been the real renewer of the struggle. We may be quite sure of one thing—that whatever Prince Bismarck may do, if he really does detect France in the attempt to spring, he will be very careful indeed to publish the attempt to the whole world before he strikes in reply.

The question therefore really is, *not* whether Germany is prepared to make vainglorious words into the excuse for a renewal of the war; but whether in M. Thiers's mouth these vainglorious words about the reconstruction of the army and its state of efficiency and discipline were meant to sound the note of attack. Now there is very good reason to believe that such a message sent to the departments before the Easter recess cannot have had the serious significance which it is said to have borne at Berlin. It would have been not a wise, but a most inane, proceeding for M. Thiers to have sent a public boast of his intention to renew the war into the country just when the Assembly was separating for three weeks—a much longer holiday than it had at first intended to take—and before even the financial measures necessary for the supply of the services had been voted. M. Thiers may not be very wise, but at all events he is not so foolish as that. He knows the world, and knows the vast importance of not giving his enemy notice of what he intends to do before he is in any degree ready to do it. If even all the taxes had been voted, and the army had been as thoroughly reorganised as it suits M. Thiers to say it is, nothing could have been more childish than to boast of his intentions on the very eve of a vacation, which would deprive him for some weeks of popular support. That M. Thiers meant generally to revive the military pride of France, and inspire vague hopes of a future campaign, in which the losses of France might be replaced, we do not doubt. But that he has any immediate notion of war, we believe that the very frankness of his language itself disproves. Wily politicians like M. Thiers are far more likely to have dropped the hint about the army in order to soothe France, and keep her quiet, than in order to excite her. What M. Thiers undoubtedly wants is to produce a pliancy to the sacrifices imposed by his financial measures, and he holds up the prospect of a brilliant army before the French people in order to render them comparatively malleable in his hands, not in order to give the word for new war fevers. We do not pretend for a moment that the desire in France for revenge is in any degree abated. We do not doubt that M. Thiers himself will, if he lives, make in the future a great effort to help France to her revenge. We have no reliance at all on his pacific professions, or on his resignation to the sad destiny imposed on his country. But we do feel sure that the time is yet too soon for any hope of success; that it is even too soon to inspire M. Thiers with any such hope; and that if it had been otherwise he would not have proclaimed his purpose to friends and enemies alike just on the eve of a recess, but would have husbanded his resources, and attempted at least to strike without warning. The fright is premature. We shall not hear of any imprudence either at Versailles or Berlin at present.

INDIA IN JAMAICA.

THE recent history of Jamaica affords a singular illustration of the political value of experience. Sir J. P. Grant has redeemed that colony, changed it from a poverty-stricken and discontented island into a valuable possession, mainly by his use of the experience which he brought with him from India. When he accepted the Governorship of the island he found he had three tasks to perform—to pacify the population, to restore the colony to solvency, and to enable the people, if possible, to acquire wealth—and each of them looked almost hopeless. The island was owned for the most part by a white

race, who at once detested and feared the blacks, while the latter, for their part, disliked and at the same time dreaded the whites. A bloody insurrection of one class against the other was but just over, and the air was loaded with rumours of coming dangers. The situation would have seemed most difficult or dangerous to an ordinary English administrator, but to Sir J. P. Grant there was nothing exceptional in it. He had governed millions of dark persons who dislike white men, and, like all Anglo-Indians, had been forced into relying on the efficacy of certain abstract principles of government, one of them being equal justice before the law, and another that disaffection should be unnoticed till it becomes rebellion. The disparity of force in India between the governors and the governed is so great that the former are, so to speak, *driven* into justice as a protection. Sir J. P. Grant therefore remodelled the police, informed everybody that negroes were in law the same as whites, carried out the laws as respected squatting kindly but unflinchingly, and in a few months saw that order was secure. The "panic" he never felt, and very soon the white population ceased to feel it either. There had been no political change, except the abolition of the Assembly, no concession had been made and no tyranny had been set up, but a sense of security had been diffused, and with it industry of course revived.

The next care was finance, and on this also Sir J. P. Grant had much experience to use. Indian finance is not very good, being irregular, unscientific, and over hopeful; but the tone of the Government is hostile to jobbery, waste, and speculation, and the island was full of them all. Sir J. P. Grant stopped jobbery at once. He spent rather more than before, but he would have a pennyworth for the penny. He abolished import duties, but insisted on a slight but regular revenue from the wild lands as they were occupied, swept away a tonnage duty which impeded commerce, and applied the sinking fund rigidly to the repayment of the debt. Accustomed to a country without a State Church, and perhaps not so afraid of Paganism as a mere Englishman would have been, he disestablished the Church. Finally in 1870 he found himself with a revenue of 414,418*l.*, and an expenditure of 39,938*l.* less, while the debt, reduced from 600,000*l.* to 367,000*l.*, or less than one year's income, is in process of gradual extinction, and by 1900 will have entirely disappeared. The colony is already unhampered by official poverty, and can devote large sums to roads, education, and experimental cultivations. No new taxes, except a small one on land, have been imposed, while numerous taxes have been remitted, and the reform seems to be due entirely to good management, the suppression of waste, the steady collection of revenue, and the extinction of small speculation.

It was necessary still, if Jamaica were to be content, to enrich the people a little, and here Sir J. P. Grant's experience was of the highest use. He was told of course that negroes would not work and would cheat, but he had heard all that before, and knew that men who are reluctant to work for wages will still work for themselves. He therefore improved the civil courts so as to ensure the people their pay, took possession of all waste lands, and granted them out on moderate rents for seven-year terms. The negro squatters, after a show of resistance, which the Governor met with uncompromising firmness, acceded to these arrangements, and began to work steadily, being perfectly secure, and being also inexorably compelled to pay their rentals. Then, as Jamaica can grow almost every Indian product, Indian cultivations were introduced. The tea plant and the cinchona tree were brought over for the hills, and were found to flourish, and hemp for the lowlands, which has turned out better than the Mexican. Immigration from India was encouraged, and the coolies thrive so well that of all who were free to depart in 1870 two-thirds remained, while the number introduced was almost doubled. If they will settle, as appears to be certain, the island will obtain a singularly docile and industrious population, accustomed to our rule, easy to instruct, and asking very little except speedy justice in civil matters, and in all other matters to be let very much alone. It is quite probable that if the system of government can but be continued, the population of Jamaica may be doubled, and its wealth tripled, till it is as rich, as full of industry, and as contented as any county of Bengal,

and estates recently worth nothing become again almost as productive as in the slave period.

We trust that the Colonial Office entertains no intention of removing Sir J. P. Grant—or rather, of letting him depart—but should he determine to return to England, he should certainly be succeeded by an Indian who would respect and could preserve the traditions of the system which has proved so successful. It is not so much through mental originality that Sir J. P. Grant has succeeded, though no doubt he is an original man, as through his application of the experience gained on a much more extensive field. It is a pity to throw away a resource so valuable, and to refuse to employ the only class of public servants existing in the world who are trained to govern dark men mildly, and to combine absolute personal freedom with a system which denies to those ruled all direct political power. Jamaica should be entrusted, for a generation at all events, to a succession of Indian civilians, all bent upon converting the island into a richer, more civilised, and better known Bengal, till it becomes, what we are assured it is already becoming, the favourite home or retreat for the wealthy, the invalid, or the weary of the entire North American continent. Nothing revives a Canadian or a man of the Eastern States just touched by the sharpness of his own climate like a sojourn of a few weeks in Jamaica.

THE GROWTH AND PRESENT CONDITION OF CO-OPERATIVE TRADING SOCIETIES AMONG THE WORKING CLASSES, AND THEIR PROBABLE EFFECT ON THE EXISTING SYSTEM OF DISTRIBUTION BY PRIVATE RETAILERS.

[FIRST ARTICLE.]

IN August last a Parliamentary paper was published, on the motion of Mr Walter Morrison, giving the most complete account hitherto compiled of the present facts relating to the extent and condition of what is called the "Co-operative Movement"—that is to say, the efforts which have been in progress for the last twenty years among the more intelligent and respectable portion of the working classes, chiefly in the North of England, to establish Stores or Shops, wholesale and retail, and sometimes Mills and Factories, on the principle of dividing all net profits among the customers. The Return has been prepared in a form, in a great measure, settled by Mr Nuttall, a working man, who has raised himself into the honourable position of a sort of spokesman, in many ways, of the Co-operative Societies. The Return is very defective, inasmuch as numerous societies have failed to comply with the statutory requirements, of sending in periodical abstracts; but such as it is, it may be taken to present approximately the facts existing at the close of 1870.

In a paper read in November last at the Social Science Association, Mr Thomas Hughes gave an outline of the growth of the legislative facilities for Co-operative Societies, from the "frugal investment clause" in the Friendly Societies' Act, 9 and 10 Vict., cap. 27 (1846), and the Industrial and Provident Societies' Act (1852), down to the comprehensive Act of last year (1871), which enables Co-operative Societies to deal, in the fullest manner, with securities and investments of all kinds—including land—and, as Mr Hughes says, exhausts all the help which the Legislature can or ought to afford to them. Henceforth, he adds, "they have a fair field for any and every enterprise they care to take in hand," and it will not be the law but "themselves which will occasion difficulty and failure." These statements are most satisfactory. In Co-operative and in all similar wholesome experiments, the clear function of the law is to give all the facilities consistent with justice and honesty to others.

The famous typical society or store called the "Boehdale Pioneers" was formed in 1845, and shortly after the First Congress, held at Bury in 1851, the number of societies was reported to be 35 producing associations, 14 flour mills, and 174 stores—all, we believe, retail. From that time to the present the progress has been rapid and solid, as the following

Table (A.), carefully compiled and abridged from Mr Morrison's Return, will show:—

(A.) CO-OPERATIVE SOCIETIES—ENGLAND AND WALES, 1862-70—Number of Societies making Returns, and Number of Members—(Mr Morrison's Return, 1871.)

1 Year.	2 3 Societies Making Returns.		4 5 6 Members—Yorkshire and Lancashire.			7 8 9 Members—Rest of England and Wales.		
	York-shire and Lanca-shire.	Rest of England and Wales.	Ad-mitted.	Retired.	At End of Year.	Ad-mitted.	Retired.	At End of Year.
1862.....	162	170	—	—	—	—	—	—
'63.....	189	197	—	—	—	—	—	—
1864.....	186	208	15,900	7,200	90,550	9,900	4,700	38,900
'65.....	194	209	20,000	6,300	106,240	10,180	5,500	42,340
'66.....	212	229	24,300	7,900	126,000	12,700	6,200	47,700
'67.....	249	328	21,900	10,400	112,900	17,080	10,000	66,800
1870.....	314	425	21,600	11,360	148,900	20,840	10,610	109,310

Note.—The Total No. of Societies appears to have risen from 332 in 1862 to 749 in 1870, and the Total No. of Members from (say) 130,000 to 250,000. Nearly all these are heads of families, and represent, therefore, at (say) four to each family, quite 1,000,000 persons.

We see here at once the preponderating degree in which Lancashire and Yorkshire have acquired the lead over all the rest of England and Wales. These two counties have fifty per cent. more members, and, as will be seen by the next Table (B.), nearly four times as much capital (1,600,000l to 440,000l) as all the other counties put together. But it is significant that in these other counties, the number of admissions has steadily and rapidly increased year by year since 1864. It is to be remembered, however, that some of the large Co-operative Societies in London—such, for example, as the two associations connected with the Civil Service—are registered under the Joint Stock Company Acts, and do not fall, therefore, within the legal category covered by the Return.

The next Table (B.) exhibits the Capital employed in the Societies as payments on shares. These shares are usually 1l each, and bear 5 per cent. per annum dividend, all profits beyond this limit being apportioned quarterly in the form of Bonus upon purchases—as for example, 2d in the £ to members, and 1d in the £ to non-members on the total amount of their purchases during the quarter:—

(B.) CO-OPERATIVE SOCIETIES—ENGLAND AND WALES—Amount of Money Invested in and Withdrawn from "Share (Paid-up) Capital" in each Year, 1864-67, and '70, and Balance of such Capital employed at end of same years—(Mr Morrison's Parliamentary Return, 1871.)

1 Years Ended	2 3 4 Yorkshire and Lancashire.			5 6 7 Rest of England and Wales.		
	31 Dec. Invested.	With-drawn.	Share Capital, 31 Dec.	Invested.	With-drawn.	Share Capital, 31 Dec.
	£	£	£	£	£	£
1864	222,000	124,000	558,000	56,380	32,800	131,100
'65	246,830	149,300	668,000	60,500	41,480	151,600
'66	335,800	197,540	860,540	82,500	59,200	185,700
'67	478,611	313,000	1,222,300	143,300	173,300	252,800
1870	594,823	430,640	1,623,000	163,700	152,800	440,000
	1,878,064	1,214,480		506,680	459,580	

Note.—The Total Paid-up Share Capital seems to have risen from (say) 690,000l in 1864 to 2,060,000l in 1870; or, as it may be better stated, thus:—

1864 129,450 members had £690,000, or £5 6 each

1870 250,000 " " " 2,060,000, or 8 4 " "

—indicating very gratifying progress both generally and individually. The Loan or Borrowed Capital had risen from 89,000l in 1864 to 197,000l in 1870, and the proportion of Loan to Share Capital had fallen from 13 to 9½ per cent.

The contrast between Lancashire and Yorkshire and the rest of England and Wales presented by this table is remarkable. In the seven years 1864-70 the two northern counties invest 664,000l more than they withdraw, but the rest of England and Wales only 47,000l. The general result is however that the share capital in the Two Counties in 1870 is three times as great as in 1864, and in the Other counties

more than four times as great. A fertile source of the increase of investments in shares arises from the habit of members employing, as further investments in the store with which they deal, the bonuses on purchases already referred to. We shall see more of this when we advance further into the inquiry.

The next Table (C.) analyses to some extent the financial position and results of the stores for the four years 1866-7-8 and 1870. It is admitted that the figures are not accurate. Among so many societies it is inevitable that the accounts should greatly differ in completeness and correctness, and there is besides the defects of carelessness and wilfulness inseparable from all compulsory returns which are not paid for:—

(C.) CO-OPERATIVE SOCIETIES—ENGLAND AND WALES, 1866-70—General Results of Parliamentary Return obtained by Mr Walter Morrison in August, 1871.

Particulars.	1870.	1868.	1867.	1866.
1. Number of Societies making returns .....No.	749	670	577	436
I.				
2. Share capital at end of year	£ 2,034,000	£ 2,027,000	£ 1,475,000	£ 1,046,000
3. Loan capital at end of year	197,000	184,000	137,000	118,000
II.				
4. Goods bought in year	7,457,000	6,160,000	5,337,000	3,892,000
5. " sold "	8,202,000	8,113,000	6,001,000	4,462,000
6. " average stock during year	912,000	610,000	590,000	—
III.				
7. Assets—Total at end of year	2,650,000	2,155,000	1,858,000	1,353,000
8. " including buildings, fixtures, land ...	962,000	744,000	525,000	—
9. " including shares in other Industrial Societies	127,000	142,000	494,000	—
10. " including deposits with banks, &c.	204,000	165,000	—	—
IV.				
11. Expenses—Total in year ...	335,000	349,000	311,000	235,000
12. " including interest allowed on shares, loans, &c.	92,000	74,000	63,000	45,000
13. " including depreciation	43,000	42,000	28,000	—
V.				
14. Net Profit—Total in year ...	555,000	425,000	398,000	372,000
15. " including allowance to members on purchases	467,000	357,000	—	—
16. " including allowance to non-members on purchases ...	16,000	12,700	—	—
17. " including educational purposes	3,800	3,600	—	—

Note.—The Return also gives the following particulars, showing the fluctuations in the progress of the Societies:—

Societies.	1870.	1868.	1867.	1866.	1865.
1. Registered up to end of year.....	No. 1,375	No. 1,242	No. 1,052	No. 915	No. 867
2. Dissolved " "	406	286	146	76	52
3. Existing at "	969	956	906	839	815
4. Registered during the year	67	190	137	163	216
5. Neglecting to make returns	153	96	192	240	182
6. Making the returns given above	749	670	577	436	417

No. 2, showing the Societies Dissolved—or, we suppose, more correctly "failed"—is important as indicating that co-operation is no security against the difficulties arising from false calculations, personal disputes, and bad management.

It is clear from the figures of this table that since 1866

there has been a great extension of the business of Co-operative Societies. According to the imperfect return before us, the goods sold in 1870 amounted to 8,200,000*l*, or an average of 32*l* to each of the 250,000 members, and the share capital was 2,034,000*l*, besides 197,000*l* on loan. Allowing for the Societies omitting to make returns, it is within the truth to estimate the actual sales of 1870 to all the co-operative associations of one kind or another at nearly 12 millions sterling, and the capital embarked in them as quite 3 millions, and the number of members as over 300,000.

In the next Table (D.) we work out the "Trading results" deducible from the details given in (C.).

(D.) CO-OPERATIVE SOCIETIES—ENGLAND AND WALES, 1866-70—Results of Trading, derived from Table (C.).

Particulars.	1870.	1868.	1867.	1866.
I.				
1. Share and loan capital—"Turned over"	4	4	3 $\frac{3}{4}$	4 $\frac{1}{2}$
II.				
EXPENSES:—				
2. Interest on money raised by shares and loans .....per cent.	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$
3. Depreciation " " "	1 $\frac{3}{4}$	1 $\frac{3}{4}$	1 $\frac{3}{4}$	—
4. Management " " "	9 $\frac{1}{2}$	9 $\frac{1}{2}$	13 $\frac{1}{2}$	15
III.				
5. Total expenses on goods sold...per cent.	4	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$
IV.				
Net profits earned:—				
6. On total capital employed...per cent.	27	18 $\frac{1}{2}$	24 $\frac{1}{2}$	32
7. " goods sold..... " "	6 $\frac{3}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{2}$	8
V.				
Net profits divided:—				
8. Bonuses on goods sold .....per cent.	6	4 $\frac{1}{2}$	—	—
9. Placed to reserves, &c. " "	3 $\frac{1}{4}$	3 $\frac{1}{4}$	—	—

Note.—We have adhered to the arrangement of the Government return, by including interest on shares and loans among the working expenses. The more usual mode would be to include only interest on loans as a working expense; but for this particular purpose the plan of the return is best.

These are both curious and important figures. The detail (II.) of expenses as compared with capital raised by shares and loans is progressively favourable since 1866. Thus the management outgoings have fallen from 15 to 9 $\frac{1}{2}$ per cent.; and under (III.) we see that the Total Expenses (including interest on shares and loans) on Goods Sold has fallen from 5 $\frac{1}{2}$ to 4 per cent. per annum. After allowing for these expenses, there remained in 1870 a net profit of 27 per cent. per annum on the capital employed in the business, or equal to 6 $\frac{3}{4}$ per cent. on the value of the goods sold; and the whole of that 6 $\frac{3}{4}$ per cent. (or say 1s 3d in the £) was returned, directly or indirectly, to the purchasers of goods, with the qualification that the bonus to members is double the rate given to strangers; supposing therefore an average purchase of 32*l* per annum, the bonus would be say 1*l* 18s.

If from the expenses in (II.) we take away the interest on capital raised, the cost of management in 1870 would be under 3 per cent. on the goods sold.

It is difficult to arrive at any extensive average of the expenses of conducting ordinary retail business in private shops in provincial towns. But it is certainly very high, and we dare say that in a large class of cases the ratio is not less than from 15 to 20 per cent. on the amount of goods sold. But in this high percentage there are heavy charges for credit, bad debts, delivery, advertising, attractive premises and attendance, douceurs to servants, and all the other arts, fair and unfair, to which excessive competition among small and large capitalists gives rise. The co-operative stores are free from all these drawbacks. They deal only for ready money in all they buy and sell, and they start with a body of customers which, under good management, is exactly proportioned to their calculations and capacity. The identity of interest also between the store and the customer is complete. The store has no inducement to put off bad quality or bad measure, and whatever the customer pays over and above prime cost and expenses he gets back again in quarterly bonus. At Rochdale these bonuses have for some time been equal to 30,000*l* per annum, at Halifax to 20,000*l*, and at Oldham (including several cotton mills) about 50,000*l*. It is the regularity of these bonuses which enables the stores so easily to raise money on share capital.

The ultimate result is therefore that, according to the evidence before us, about 300,000 heads of families (almost wholly belonging to the working classes, and including say 1,200,000 persons) are at present supplying themselves with

the largest part of the articles of domestic consumption in an honest and pure state at less than 3 per cent. on the first wholesale cost. As compared with the previous state of things, it is not an exaggerated view to say that this figure represents an economy or saving in favour of the consumer of quite 20 per cent. per annum—that is to say, that co-operative stores, so far as they have gone, have enabled their customers to obtain 20 per cent. more for their money than they got before,—or say to transfer 2 millions per annum from the shopkeeping, mainly to the working, classes.

We shall resume the subject.

BUSINESS NOTES.

PROTECTION AND FREE-TRADE IN AMERICA.—We are sorry to find that the expectations which were formed as to the prevalence of Free-trade sentiments in the present Congress have as yet been disappointed. The Protectionists have succeeded in the first great contest that has occurred. The state of American finance is such as to admit a reduction of taxation to the amount of 50,000,000 dols, about 10,000,000*l*, and it was understood that 4,000,000*l* should be applied to the reduction of import duties. And the success of the Protectionists is this—that they are carrying measures to apply this money to reduce tea and coffee duties, leaving no surplus for application to duties on manufactured articles. A Bill for this purpose was passed by the House of Representatives last February, and as the Senate, on the motion of Mr Scott, a senator from Pennsylvania, has agreed, by 35 to 31, to an amendment to a Bill proposed by Mr Sherman, of Ohio, for repealing the salt and other duties, to the effect "that all teas and coffees should be put upon the Free "List," it is considered certain that the Senate will agree to the Bill of the House of Representatives. There will thus be no fund for reducing the duties on manufactured articles, and it is probable that the Protectionists will secure the victory. Mr Sherman, having consulted with the Committee of Finance, has proposed to omit from his Bill a section reducing 10 per cent. the existing duties on cotton, silk, steel, iron, metals, earthenware, leather, india-rubber, and their respective manufactures; and though this proposition has not been voted upon, it is equivalent to an acknowledgment of defeat. The Bill, as it stands, would still repeal 22,000,000 dols of import duties, but of course it is doubtful whether the Senate will agree to so much general reduction, and will not rather adhere to its wish to have the tea and coffee duties reduced. It remains to be seen how public opinion in the Western States will be affected by this defeat of their representatives at the instance of the representatives of the Eastern manufacturers.

MR FOWLER AND THE LAWS OF SETTLEMENT.—Mr Fowler has obtained a great success for the cause he has so ably advocated in the House—that of the necessity of an amendment of the laws of settlement and entail in regard to landed property. Although he was defeated by 103 to 81, the minority includes twice as many Liberal votes as the Liberal votes in the majority, and it seems certain that in face of such an expression of opinion the dilatory plea, which alone was Mr Gladstone's defence for inaction, will not long be maintained. It seems to us that there is really no case for argument in defence. The educated opinion of all parties in the country has long condemned the barbarism of our present laws of tenure, and the mischiefs are too glaring to be denied. To tie up land in strict settlement with only a life-owner in possession does prevent the application of capital to the soil, check sales and transmissions of property, and impoverish all connected with the land. As Mr Fowler showed very clearly, though his remarks on this point have been ignored in some quarters, the various acts which have been passed to permit borrowing by limited owners do not cure the mischiefs of the general law. It is quite clear that no such acts can enable a limited owner to act with all the freedom of a complete owner, for the regulations must be onerous and embarrassing, while a complete owner can act on every new suggestion of experience, and in the least expensive ways. What Mr Fowler did was to show that expedients which were theoretically not likely to succeed have in actual fact failed. This being the case, the only course open is to reform the general law and

prohibit or reduce in amount these limited ownerships, which are so injurious. The reform required is that there should be no splitting up of the ownership of a piece of land, except amongst persons living and competent to make a conveyance. By this one change conveyances would be simplified, and we may consider it quite certain that land would soon attain a natural level of price, and that the capitalists who could make the most of it would come to own it. By another Session Mr Fowler ought to be ready with his Bill, so as to force the hand of the Government, and compel them to deal with this pressing question.

THE INCREASE OF FOREIGN TRADE AND THE RISE OF PRICES.—The Board of Trade Returns for March contain most interesting evidence of the great rise in prices which has taken place during the last twelvemonth. The large increase in the total of our foreign trade is found to be largely due to the increase of prices alone, and not so much to the increase of quantity. In several leading articles, the figures are very remarkable:—

EXPORTS.

Quantity.

	March, 1871.	March, 1872.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	390,099	393,864	3,775	0.9	...	...
Coal	957,863	1,101,093	143,230	14.9	...	...
Pig iron	74,408	97,430	23,024	31.1	...	...
Bar iron	24,648	24,436	...	...	212	0.9
Railroad iron	81,754	70,112	...	...	11,642	13.6
Hoop iron, &c.	15,357	15,066	...	...	291	1.9
Tin plates	223,276	217,209	...	...	4,067	1.8
Total iron and steel	242,166	248,512	6,346	2.5	...	...
Woollea yarn	5,415,805	3,626,790	...	...	1,789,015	33.0
— cloths, &c.	3,566,173	3,676,424	110,251	3.1	...	...
Worsted stuffs	30,705,476	31,992,793	1,287,317	4.2	...	...

Value.

	March, 1871.	March, 1872.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	£ 145,778	£ 194,836	£ 49,058	33.8	...	...
Coal	463,851	655,732	191,881	41.3	...	...
Pig iron	229,964	366,351	136,417	59.4	...	...
Bar iron	201,453	240,300	38,842	18.9	...	...
Railroad iron	640,656	652,951	12,295	1.9	...	...
Hoop iron, &c.	179,257	223,531	44,574	24.6	...	...
Tin plates	264,023	310,907	46,884	17.4	...	...
Total iron and steel	2,060,510	2,336,466	275,956	13.3	...	...
Woollea yarn	699,419	561,544	...	...	127,875	18.4
— cloths, &c.	523,729	649,320	125,591	23.9	...	...
Worsted stuffs	1,678,937	1,992,922	313,985	18.6	...	...

In all these cases, it will be observed, the increase of quantity is inconsiderable, and in some cases there is even a decrease in quantity; but there is a very considerable increase in value in all cases where there is even a slight increase in quantity and in some instances where the quantity is less, and in the only case where both quantity and value have diminished the diminution of quantity is much the greatest. Striking as the figures are, it may be doubted whether they show the full effect of the rise in price which has occurred. Many of the exports are doubtless under old contracts, and the rise in price may of course be expected to tell still more in subsequent months. In many trades therefore business is being carried on under greatly altered conditions, and those trades will be most seriously affected which require large quantities of coal and iron for their working. Where, as in the case of railways, the corresponding charges to the public are not increased, the immediate effect will be to neutralise a very large increase of business, and in conjunction with the continuous rise in wages, the immediate prospect as regards such trades must be considered very serious. The rise now threatens to be so great as to sweep away the profit of one year's increase of business, even at the present rate of growth—that is, to keep railways stationary for a year, even with traffics increasing as they are now doing.

RAILWAY AMALGAMATION OR COMPETITION.—While the Committee on the Amalgamation Bills is prosecuting its labours, and the public mind is excited as it has not been before with the notion of a State purchase of railways, Sir Edward Watkin has come forward with a proposal to solve the difficulty of the relations between the State and the railways by a scheme of limited competition. He dislikes the idea of State purchase, and does not hope much for the public in Government control, but thinks that a peculiar combination will give the public the benefits of amalgamation and competition. As we understand him, the railways should

be so far amalgamated that there will be only a few great systems, but that by means of running powers over each others' lines two or three great companies should be able to compete for the traffic between the great centres of the country. We imagine that such a scheme would be difficult of introduction, if not absolutely impracticable, the entire railway interest being brought to bear against the concession of running powers to their enemies without compensation; but even if the scheme were practicable, we do not see what the public would gain. The competition would of course be illusory. Trains would start and arrive on each of the competing lines at the same hours, fares and rates would be as near as possible the same, and the traffic in the end would be divided. This is what has happened wherever a competition of the kind described by Sir Edward Watkin has actually been established, and no better instance could be adduced than the "competition" between the southern lines, of one of which Sir Edward Watkin himself is chairman. Perhaps he will explain to the public what are the points of competition between the South-Eastern, Chatham and Dover, and Brighton railways. The public are wholly in ignorance that there are any, the fares and times of trains for the competing traffic being alike, so that there is not a pin to choose between one company and another. The competition is in truth so little that, to take only one instance, the whole continental traffic is divided between the South-Eastern and Chatham and Dover companies in fixed proportions, the companies, to protect themselves against each other, agreeing to carry corresponding amounts of the aggregate traffic. This is what the regulated competition proposed by Sir Edward Watkin must always come to, and though it is better than the third alternative of cut-throat competition, we do not see that as against the public it is any better than the worst that can be charged against amalgamation. And this species of regulated competition has one distinct disadvantage. It multiplies unnecessary trains, and diminishes those which would be expedient,—two or three trains running between the same places at the same hours where one train would do, and the intermediate trains which might be put on by an amalgamated company being omitted. Thus, the cost is increased by competition, and the public is worse served than it would be if there were no competition at all. It would be difficult indeed to devise any solution of the problem now raised more disadvantageous to the public than Sir Edward Watkin's proposal. The inevitable end, we trust, is the purchase of the railways by the State; but pending that solution there is plainly more to be gained by a regulated monopoly, since monopoly there must be, than by any real or illusory attempt at competition. We must go with the nature of things and not against them. If it is impossible to establish a good system of Government control, that will be a complete demonstration of the necessity of State purchase.

THE MINERAL HILL MINING COMPANY.—The following "unsatisfactory" memorandum has been issued respecting the affairs of this company:—

The Mineral Hill Silver Mines Company have received the following telegram from Mr John Taylor, jun.:—"Investigation partly made; prospect discouraging; no ore discovered below deposit first inspected by me; must stop one mill immediately, and reduce cost in every way. Vendors' money all paid." As soon as the written report of Mr John Taylor, jun., is received it will be published.

The Mineral Hill Company, it may be recollected, was among the most prominent of those which raised the bulk of their capital in the shape of debentures carrying a heavy percentage of interest, and it will be interesting to see the result of the experiment on the public in so conspicuous an instance. As we pointed out at the time, with reference to such companies generally, the subscribers for the debentures bearing a heavy interest were practically shareholders, though without the powers of shareholders, and we viewed the arrangement with distrust. Now that there is an apparent failure in the yield of the mine it is at once seen that the so-called debenture-holders are not safe—that the "security" is in danger. The history of the mine is of course additionally interesting from its being one of a class of American mines which have lately come upon the market, and have been somewhat eagerly taken up, in spite of the prejudice instinctively formed against them on the ground that such very good things would not come so far for purchasers. The full reports, which are now promised, should be most instructive.

THE EASTER RAILWAY TRAFFICS.—Easter this year has not been very fortunate for railways. The wet weather has diminished largely the holiday traffic which might have been anticipated, and the occurrence of the season at an early period of the year has also been unfortunate. The result is that comparing the two weeks of Easter last year with the two Easter weeks of the current year, a falling off is apparent in two of the lines, and in the others, with one exception, which is easily accounted for, the increase is very moderate. The following is a comparison as to several of the principal lines in respect of the traffic in the Good Friday and Easter Monday weeks:—

	1871. £	1872. £	Inc. in 1872. £	Dec. in 1872. £
London and N. Western... Good Friday	142,004	145,510		
Easter Monday	136,927	142,575		
	278,931	288,085	9,154	...
Great Western... Good Friday	87,700	90,117		
Easter Monday	86,834	88,817		
	174,554	178,934	4,380	...
Brighton... Good Friday	29,568	27,197		
Easter Monday	27,929	28,692		
	57,497	55,889		1,608
London and S. Western... Good Friday	32,209	31,087		
Easter Monday	30,473	29,415		
	62,682	60,502		2,180

	1871. £	1872. £	Inc. in 1872. £	Dec. in 1872. £
South-Eastern... Good Friday	31,823	31,694		
Easter Monday	28,300	31,154		
	60,123	62,848	2,725	...
Midland... Good Friday	80,562	90,515		
Easter Monday	74,378	86,968		
	154,940	177,483	22,543	...
Great Northern... Good Friday	40,162	43,907		
Easter Monday	40,590	42,213		
	80,761	86,120	5,359	...

The exception we have referred to is that of the Midland, where the improvement arises through a comparison being made with one of the weeks last year during which the competition for the coal traffic prevailed. The Great Northern also shows an increase from this cause. Otherwise the facts indicate that the railways this year have lost the Easter take which might have been looked for, and this will be felt in the dividends, although there is no real falling off in the trade and prosperity of the country, on which the traffic ultimately depends.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1872, and April 6, 1872:—

REVENUE AND OTHER RECEIPTS.						EXPENDITURE AND OTHER PAYMENTS.					
	Budget Estimate for 1872-73.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1872-73.	TOTAL EXCHEQUER ISSUES				
		To April 6, 1872.	Same time last year.	£	£		To April 6, 1872.	Same time last year.	£	£	
Balance on 1st April, 1872—	£	£	£	£		£	£	£	£		
Bank of England	7,706,924	5,678,915			26,380,000	5,080,926	5,100,257				
Bank of Ireland	1,635,728	1,344,520			1,780,000	45,069	46,579				
		9,342,652	7,023,435		43,153,000		140,000				
REVENUE.											
Customs	20,080,000	308,000	315,000								
Excise	23,310,000	199,000	188,000								
Stamps	9,700,000	157,000	175,000								
Taxes	2,300,000	45,000	10,000								
Income Tax	6,940,000	302,000	101,000								
Post Office	4,770,000	...	...						
Telegraph Service	850,000	...	...						
Crown Lands	375,000	...	...						
Miscellaneous	3,300,000	820,957	204,147								
Revenue	71,625,000	1,831,957	993,147		71,313,000	5,125,995	5,296,596				
OTHER RECEIPTS.											
Advances, under various Acts, repaid	37,907		59,166				25,000				
Money raised for fortifications	...		...				2,900		
Temporary advances not repaid	...		...				...
		37,907	59,166			2,800	25,000				
						2,800					
Balances on April 6th, 1872—						4,855,193	1,985,001				
Bank of England						1,228,528	778,911				
Bank of Ireland											
						6,083,721	2,763,912				
		11,212,516	8,075,748		Totals	11,212,516	8,075,748				

The following are the Receipts on account of Revenue during the week ending April 6:—

	Receipts of Week Ending April 6.
Customs	308,000
Excise	199,000
Stamps	157,000
Taxes	45,000
Income tax	302,000
Post Office	...
Telegraphs	...
Crown lands	...
Miscellaneous	820,957
Total	1,831,957

The total receipts of the previous week were 1,410,443l.

The Exchequer issues of the week on account of expenditure were 5,125,995l, viz:—

	£
Interest of debt	5,080,926
Other charges on Consolidated fund	45,069
Supply services (including Telegraph services)	...
Total	5,125,995

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

	Bank of England.	Bank of Ireland.	Total.
Balances on March 31	7,706,924	1,635,728	9,342,652
April 6	4,855,193	1,228,528	6,083,721
Decrease	2,851,731	407,200	3,258,931

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 11.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow:—

	DEBTOR.		
	April 11, 1872.	April 4, 1872.	Sept. 8, 1870.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,528,025 93	7,522,167 58	7,045,100 82
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

	a	f	c	f	c
Special reserve	24,364,209 97	...	24,364,209 97	...	...
Notes in circulation	2,380,713,925 0	...	2,372,606,320 0	...	1,745,050,775 0
Banknotes to order, receipts payable at sight	8,065,064 91	...	8,784,023 45	...	84,768,321 70
Treasury account current, creditor	147,934,228 63	...	145,264,941 23	...	179,774,821 41
Current accounts, Paris	193,402,257 58	...	212,972,418 57	...	334,406,630 31
Do branch banks	26,922,628 0	...	30,645,828 0	...	107,365,186 0
Dividends payable	2,338,334 0	...	2,448,950 0	...	1,904,076 0
Discounts and sundry interests	17,688,615 15	...	16,830,946 60	...	13,771,799 79
Rediscounted the last six months	6,065,254 63	...	6,068,354 93	...	1,157,060 80
Reserve for eventual losses on prolonged bills	14,000,000 0	...	14,000,000 0	...	...
Interest on securities transferred or deposited	5,436,286 34	...	7,242,282 26	...	...
Bills not disposable	6,417,650 36	...	1,247,774 63	...	...
Sundries	38,975,684 66	...	41,865,287 41	...	12,412,584 0
Total	3,090,480,815 90	...	3,100,469,252 76	...	2,694,757,408 92

	CREDITOR.					
	f	c	f	c	f	c
Cash in hand and in branch banks	693,127,640	66	689,940,159	43	803,002,713	72
Commercial bills over-due	2,331,037	12	423,810	54	776,637	60
Commercial bills discounted, not yet due	290,292,755	41	286,142,080	60	792,569,230	33
Treasury bonds	1,328,312,500	0	1,328,312,500	0	...	...
Commercial bills, branch banks	340,375,738	0	337,800,642	0	635,724,335	0
Advances on deposits of bullion	19,094,200	0	15,061,000	0	13,382,400	0
Do in branch banks	2,252,800	0	2,193,900	0	7,691,350	0
Do in French public securities	16,207,700	0	16,027,900	0	53,417,000	0
Do by branch banks	8,617,750	0	8,618,450	0	11,864,910	0
Do on railway shares and debentures	20,628,500	0	21,015,600	0	44,796,200	0
Do by branch banks	16,073,800	0	16,197,100	0	39,498,350	0
Do on Crédit Foncier bonds	1,140,200	0	1,145,000	0	5,015,800	0
Do branches	629,300	0	625,100	0	1,527,390	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	10
Do disposable	66,473,568	81	66,473,568	81	90,557,187	21
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	7,667,235	0	7,665,933	0	9,033,682	0
Expenses of management	1,652,662	2	1,569,648	48	1,332,865	35
Advances to the City of Paris, Feb. 11, 1871	92,000,000	0	119,000,000	0	...	...
Sundries	10,121,678	74	10,296,309	67	13,596,546	57
Total	3,090,480,815	90	3,100,489,252	76	2,894,757,406	52

The above return shows that the improvement of the last two weeks still continues, the circulation of notes and the trade discounts having each increased by about 8 millions. The Treasury account current exhibits an augmentation of 2½ millions, but the sums required for the payment of the dividends which have fallen due this month have reduced the private deposits by 20 millions. The advances on bullion have risen by four millions. The cash in hand has also increased by four millions-and-a-half, and the payment of another instalment of the Municipal loan has enabled the City of Paris to reimburse a further sum of 27 millions.

The deputation which I mentioned last week as having been appointed by a meeting of bankers to wait on M. Thiers, and point out the harm that would be inflicted on the Paris money market by the tax on foreign securities, was so far successful in its mission as to obtain a promise that the measure should not be put into execution before the reassembling of the Chamber, which will then have an opportunity of reconsidering its decision. The Government had evidently not been sufficiently informed on the probable results of the measure, as a very short explanation from the delegates was sufficient to convince M. Thiers, who at once acceded to the demand for the postponement. When the tax was first proposed, in the *projet de loi* of the Budget of 1872, M. Pouyer-Quertier explicitly disowned all intention to prevent the private sale of such foreign securities. "The Government," he said, "confines itself to refusing to all stocks which should not pay the tax the advantages of public circulation and negotiation, so that foreign companies and Governments might not enjoy the benefits of the French market without supporting the same charges as French securities." Many companies then withdrew their stock from the official price current, and among them the South of Austria and Upper Italy line, in so far as its bonds were concerned, still however leaving its shares on the list. But the Bill, as just passed, is much more stringent in its effects, as it forbids the sale in any manner of foreign securities not quoted, and requires, under a penalty, that every document in which mention is made of a foreign security, should also give the amount of the stamp and duty, and the date of payment.

The portion of the suspended Bill which concerns French securities will fall heavily on the public; the tax consists of a charge of 25 centimes annually on the rent value of the stock, and a stamp duty of 5 centimes per 100f on the nominal value; with the two décimes additional voted on all taxes, the proportion is in fact 30 centimes and 6 centimes. Thus a railway bond worth 300f, and nominally valued at 500f, would pay 90 centimes for the transfer duty, and 30 centimes for stamp, together 1f 20c on a revenue of 15f, or about eight per cent. Foreign securities are liable to the payment of those charges by the holder, in addition to the one per cent. on the capital by the Government or company by which the loan is issued. The latter tax, although described as one per cent., is in reality 1f 20c per 100f, as it belongs to the class of those increased by a double decime, or by one-fifth.

The Government has at length given way, on the question of passports, to the agitation and petitions in the channels, the representations of the English press, and the complaints of the traders and hotel keepers in Paris. The abolition, which is to take place immediately, will not be, however, complete, as a declaration of the traveller's name will be required, and the measure will at first be only applied in the sea-ports.

The Bourse has passed another heavy week, and nearly every kind of stock shows a further decline. The excuse put forward this time is the rise in the rate of interest in London

and at Brussels; but the real reason is the large quantity of the last loan held by speculators. This stock weighs on the market, the smallest rise being followed by large offers, which render any permanent recovery impossible. The perspective of the new loan is also an insuperable obstacle to any more favourable state of things; the belief is that the rate of issue will not be above 85, consequently there remains a wide margin for a further fall in the present stock. The Three per Cents. are high compared with the Fives, and many holders are selling the former to buy the latter, making a considerable profit by the transaction; the value of five francs of Three per Cent. rente at to-day's rates is 92f 80c, while the same amount of rente in the Five per Cents. can be purchased for 88f 55c, on which 60 centimes of interest is already acquired. A sum of 300 millions of the last loan has still to be paid. Italian stock is weak, the rente, after touching 70f, has again fallen to below 69f. The Lombard shares have also lost 1½f, but the bonds, although not quoted officially, sell readily *en banque* at 254f for the new, and 257f the old; the difference is caused by the date of the coupon, the one being payable in July, the other in October. Suez Canal shares have taken another start; the return of the traffic for March gives 111 vessels, 1,300,000f. Subjoined are to-day's prices:—

	April 4.		April 11.	
	f	c	f	c
Threes	55	77½	55	67½
Fives	88	72	88	55
Four-and-Half	79	0	79	0
Morgan Loan	515	0	498	75xd
Italian	69	72½	68	80
Italian Tobacco	481	25	478	75
Ottoman Fives	53	75	54	0
Ottoman, 1869	323	75	303	0xd
Spanish Exterior	30½		30½	
United States 5-20	105½		105½	
Bank of France	3750	0	3775	0
Comptoir d'Escompte	685	0	677	50
Credit Foncier	915	0	918	75
Credit Mobilier	445	0	455	0
Credit Industriel	...		626	25
Société Générale	602	50	570	0xd
Depots et Comptes Courants	...		550	0
Parisian Gas	713	75	681	25xd
Northern Railway	1007	50	1000	0
Western	537	50	502	50xd
Orleans	883	75	845	0xd
Eastern	512	50	513	75
Lyons-Mediterranean	890	0	887	50
Southern	615	0	616	25
Louth Austrian Lombard	470	0	458	75
Suez Canal	280	0	305	0

Several suits concerning the Immobilière Company are now going on concurrently. The most important is that brought by different parties for the winding up of the company; the second is that of the Credit Mobilier, to obtain payment of a sum of 40 millions of its claim; a third is one by a number of bondholders, who demand that their bonds should be declared reimbursable at once, and should be paid off immediately. The Credit Mobilier has declared its consent to admit the bondholders to share in the price of the lands and houses it is now demanding authorisation to sell, and some bondholders accept that arrangement; others oppose the demand of the Credit Mobilier, and claim a prior right to have their claims satisfied. The pleadings have already occupied five sittings of the Civil Court, continued from week to week, and are not yet terminated. The substitute or representative of the Procureur-General has however summed up in favour of the demand for the dissolution of the company, and a judgment in that sense will probably be given on the next adjourned hearing of the case, fixed for Tuesday.

The question of the Guillaume Luxembourg railways, which has been pending for the last year with the Prussian Government, is now in course of settlement at Berlin by plenipotentiaries sent from the Grand Duchy. That line, which consists of about seven miles of rail on the Belgian territory and thirty-five in Luxemburg, was worked and leased for an annual sum of three millions of francs by the French Eastern Company. When the Alsace and Lorraine portion of the latter was ceded to Prussia by the treaty of Frankfurt, the forty-five years' lease the Eastern line held of the Guillaume-Luxembourg was transferred with it. The Belgian Government, however, refused to accept the situation, and announced that it would work itself the portion of the line in its own territory, and as Prussia has made no objection, all that remains to be done, in so far as Belgium is concerned, is to fix the share of the three millions of rent previously paid by the French company. With the Luxembourg portion the case was different; the line does not pay its working expenses, and is deficient in plant. On the other hand, the working of it by Prussia might be made a pretext for the intervention of the German Government in the internal affairs of the Grand Duchy, and become a danger to its independence. After long negotiations, the two parties appear to be in accord in an arrangement on these terms: Luxemburg will allow the lines to be worked by the German

administration on condition that she shall not be called on to make up any part of the annual deficit in the receipts; also that Germany will give a diplomatic undertaking that the lines shall not be used by herself or any other belligerent in the event of a war.

The Western Railway Company has presented its report for 1871. During the year its capital account has been increased by 14 millions, making a total sum of 1,002 millions of francs, in addition to about 58 millions received as subventions from the State. The gross receipts for the year on the old network was 59 millions, or an increase of $7\frac{1}{2}$ millions on 1870 and a decrease of half-a-million on 1869. The working expenses are set down at 27,896,000f, and the profits at 31,291,509f, which, with other resources, is increased to 32,460,110f. As the maximum profits fixed by the convention with the State is 31,088,916f, the surplus goes to diminish the State guarantee on the new network. The receipts on the latter amounted to 29,733,745f, and the outlay to 17,237,210f, leaving a net produce of 12,496,535f. The capital expended on this network is 503 millions, on which the State guarantees a revenue of 4f 65c per cent., for which over 23 millions will be required; this amount is reduced by the net returns, and the balance of profits from the old network to 9,500,000f, which sum the State should furnish. However, by the new arrangement made by the Government, the company will raise that sum in bonds, on which the State will pay the annuity required for their interest and amortisation.

The long delay in issuing the definitive titles of the City of Paris loan of 1869 is now drawing to a close. The bonds were a first time ready in 1870, when the war intervened to prevent the distribution. The titles were still at the Hotel de Ville when the Commune occurred; some of them were then stolen, and the remainder were destroyed by the burning of the building. A fresh series had to be printed, and were nearly ready when another delay was caused by the discovery of an error in the numbering of a part of them. Others had again to be printed, and are now ready; and should no further impediments arise, the issue will probably commence before the end of the month.

The Tunisian Financial Commission announces that, on the 15th inst., will be commenced at Tunis and Paris, the exchange of the certificates of claims of all kinds proved before the Committee, including the titles of the loans of 1863 and 1865, for bonds of a new and uniform type.

The Northern Railway Company will propose to its meeting of shareholders to fix its dividend for 1871 at 58f per share, or an increase of 16f on 1870.

The Swiss Credit Foncier Company announces that the interest on its shares and bonds in France will be paid, free of the transfer tax and stamp imposed by the French Assembly.

The Comptoir d'Escompte has opened a subscription for 109,000 three per cent. bonds of 500f, at 262f 50c, for the Lille to Valenciennes Extension Railway.

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

CORROX.—New Orleans very ordinary, 137f 50c; low ordinary, 129f; Georgia very ordinary, 132f 50c; Oumrawutte new, 104f; old, 105f; Tinnevely, good ordinary, 98f; Madras, 91f; Bengal, 76f; importations last week, 4,412 bales; sales for delivery, 15,299. Stock, 194,150, of which 60,500 from United States; same date last year, total, 32,690.

COFFEE.—Rio, 147f 50c; Hayti, 152f; Santos, 152f 50c; Guatimala, 156f; Mysore, 158f 50c; Ceylon plantation, 160f; Jamaica (bond), 82f. Arrivals last week, 4,128 bags; stock, 124,000 bags and 1,642 tierces, against 83,515 and 2,737 same date last year; deliveries last week, 5,339 bags and 2 tierces.

HIDES.—Monte Video dry, 131f; salted mataderos, 75f; saladeros, 83f; Rio Grande, 78f; Bahia dry, 107f; Lima salted, 74f.

WOOL (per 100 kilos).—Monte Video unwashed, 312f 50c; Buenos Ayres, 320f; Levant, 190f; Chili, 237f. Skins (lamb), Buenos Ayres, 230f; Spanish, 182f 50c.

TALLOW.—Monte Video ox, 56f; La Plata sheep, 53f 37 $\frac{1}{2}$ c.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 10th day of April, 1872.

ISSUE DEPARTMENT.

Notes issued	£ 35,830,275	Government debt.....	£ 11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,830,275
		Silver bullion .....	...
	35,830,275		35,830,275

BANKING DEPARTMENT.

£		£	
Proprietors' capital ..	14,553,000	Government securities	13,304,056
Rest	3,155,315	Other securities	25,890,492
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	9,253,947	Notes ..	9,818,805
Other deposits	22,316,316	Gold and silver coin...	670,029
Seven-day and other bills	404,804		
	49,683,382		49,683,382

GEORGE FORBES, Chief Cashier.

Dated the 11th April, 1872.

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).....	26,416,274		Securities	39,641,548	
Public deposits.....	9,253,947		Coin and bullion	21,500,304	
Private deposits	22,316,316				
	57,986,537			61,141,852	

The balance of Assets above Liabilities being 3,155,315f, 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)	...	10,565
Public deposits .....	...	3,457,576
Other deposits	3,085,475	...
Government securities .....	...	5,034
Other securities.....	...	70,734
Bullion .....	...	858,102
Rest.....	...	584,249
Reserve .....	...	847,537

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

	Week ending	Week ending	Week ending
	April 10,	April 3,	April 12,
	1872.	1872.	1871.
	£	£	£
Thursday	21,971,000	23,358,900	19,007,000
Friday	17,598,000	Good Friday .....	...
Saturday	18,510,000	21,174,000	12,053,000
Monday.....	16,227,000	Bank Holiday	10,379,000
Tuesday	16,805,000	24,397,000	12,005,000
Wednesday	15,439,000	17,770,000	11,026,000
Total.....	106,548,000	86,699,000	64,470,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 11th, 1872.

The total clearing since the 3rd of January, 1872, is 1,561,149,000f, as compared with 1,153,051,000f in the corresponding weeks of last year, or an increase of 408,098,000f.

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 10th April, 1872:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
Jan. 3	25,645,410	25,291,761	32,392,464	25,946,703	14,046,351	3
10	25,373,130	24,901,910	29,846,559	33,626,449	14,528,780	—
17	25,266,430	24,935,044	29,451,789	33,109,544	14,668,614	—
24	24,986,040	24,777,888	27,807,764	31,328,682	14,791,548	—
31	25,105,695	24,620,626	28,331,338	32,719,455	14,514,931	—
Feb. 7	25,003,050	24,180,240	27,542,852	31,714,068	14,177,199	—
14	24,638,385	23,878,355	29,919,171	34,026,988	14,240,020	—
21	24,476,765	23,795,417	29,888,658	33,906,256	14,318,652	—
28	24,381,250	23,651,316	31,138,352	35,196,961	14,270,068	—
March 6	24,678,165	23,331,729	30,573,903	35,470,229	13,703,564	—
13	24,288,620	23,094,274	31,527,767	36,365,083	13,805,614	—
20	24,247,540	23,013,844	31,892,067	36,915,791	13,766,304	—
27	25,285,705	22,835,629	34,884,292	41,001,689	12,549,824	—
April 3	26,022,035	22,358,406	31,942,364	39,270,316	11,336,371	3 $\frac{1}{2}$
10	26,011,470	21,500,304	31,570,263	39,194,548	10,488,834	4

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	April 6, 1862.	April 14, 1869.	April 13, 1870.	April 12, 1871.	April 10, 1872
Circulation, excluding bank post bills.....	£ 21,148,340	£ 23,787,985	£ 23,750,840	£ 24,200,635	£ 26,011,470
Public deposits	5,625,314	4,306,229	7,292,714	8,040,918	9,253,947
Other deposits	16,336,169	18,111,564	18,041,710	21,351,917	22,316,316
Government securities..	11,160,755	16,020,798	12,827,812	12,935,697	13,304,056
Other securities	18,724,038	17,369,894	19,269,796	21,630,866	25,990,492
Reserve of notes & coin	10,383,600	8,180,737	11,315,608	13,023,406	10,488,834
Coin and bullion	16,881,940	16,968,722	20,066,448	22,224,021	21,500,304
Bank rate of discount...	2½ %	4 %	3 %	2½ %	4 %
Price of Consols	94½	93	94½	93½	92½
Average price of wheat	58s 5d	47s 0d	42s 8d	56s 7d	54s 0d
Exchange on Paris (short)	25 22½ 30	25 15 22½	25 17½ 27½	...	25 27½ 40
— Amsterdam ditto...	11 16 16½	12 1½ 2	11 18½ 18½	11 19½ 12 0½	12 0½ 0½
— Hamburg (3 months)	13 8 8½	13 11 11½	13 10½ 11	13 10½ 11½	13 10 10½
Clearing-house return...	...	65,027,000	80,504,000	61,470,000	106,548,000

In 1862, money was easier for the week, in consequence of the release of the dividends, but caution was exercised in taking long-dated bills. The cotton famine in Lancashire, owing to the American war, was being more and more severely felt.

In 1869, the demand for money had moderated for the week. The Russian Government had just introduced a new loan for 11,000,000l—a 4 per cent. loan at the price of 63. A difficulty between France and Germany had just occurred in consequence of an attempt by the Eastern of France Railway Company, under the auspices of the French Government, to acquire the Luxembourg railways.

In 1870, the money markets were weaker at the end of the week, the usual hardening at the end of March having passed away. Mr Lowe had just brought in his second Budget, showing a large surplus, and making a great reduction of taxation. A proposal to substitute a 1 per cent. duty on the gross traffic of railways for the 5 per cent. duty on passenger traffic met with great opposition.

In 1871, the Bank rate was reduced from 3 to 2½ per cent., the continuous suspense of business due to the Paris insurrection, and the balances remitted here from France for security, causing a great abundance of money. Accounts were beginning to be published of the way in which many of the Parisian credit institutions had survived the siege of Paris. Mr Goschen had just brought forward his scheme for introducing uniformity into local government, and making rates fall equally upon owners and occupiers.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 2,387,869l; in 1869, an excess of 741,670l; in 1870, a deficiency of 1,228,086l; and in 1871, a deficiency of 278,949l. In 1872, there is a deficiency of 3,574,176l.

DISCOUNT AND MONEY MARKET.—As we led our readers to expect would be the case, the Bank rate has again been raised this week—from 3½ to 4 per cent. This action on the part of the Bank was preceded by a demand for discount all through the week on a very large scale, the brokers declining to take bills except conditionally on making an increased charge if the Bank went up. The business done is indicated by the Bank account. The private securities have nominally not increased, but their remaining at the same figure shows that the new applications must have been for several millions, as the dividends were let out during the week, and in the usual case there would have been a large reduction of the private securities. There are some signs that the public have over-provided themselves for their immediate wants, and the market has been quieter since Wednesday, but the quietness is plainly only temporary, as there has been no change in the conditions of trade, which now cause a continuously increasing demand. To-day was the Stock Exchange settlement; but there was no pressure for money, either at the bill-brokers or at the Bank, and business in the open market was quiet at the rates subjoined.

The rise in the rate of discount appears to have influenced the exchanges a little, as they are again a shade higher. Yesterday and to-day also gold has been sent into the Bank, and it appears that the foreign houses are once more taking six months' bills a little more freely. We gather however that there is no real change in the character of the present bullion movement. The drain to South America—whatever

may be its magnitude—continues, and Germany is still likely to take quietly the foreign supplies which arrive here, so that the gold sent into the Bank is probably in connection with some temporary operation.

We have already referred to the real change in the Bank account in connection with the private securities, though the nominal amount is unchanged. It will be understood that while the amount has been reduced by the payment of short loans, as usually happens when the dividends are let out, it has been increased to its former amount by discounts, which will not run off so quickly. The other principal changes are a decrease of the public deposits by 3,457,000l, an increase of the private deposits by 3,085,000l, a decrease of the bullion by 858,000l (one-half through the withdrawals for abroad, and one-half by dividend payments), and a corresponding decrease of the reserve by 847,000l. The Bank is much weaker for the week, the proportion of reserve to liabilities having diminished, and the deposits having changed to a large extent from public to private. The rest has diminished 584,000l in consequence of the payment of the Bank dividends.

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

Bank bills—3 months	3½ 4	per cent.
Do 4 —	4½	per cent.
Do 6 —	4½	per cent.
Trade bills—3 months	4	per cent.
Do 4 —	4½	per cent.
Do 6 —	4½ 5	per cent.

The allowances for money at the private and Joint Stock Banks and discount houses have risen in proportion to the rise in the Bank rate, and are now :—

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

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1871.	1872.	1871.	1872.
Paris	6*	5	...	4½ ½
Vienna	5	5	5	5
Berlin	4	4	3½	3½ ½
Frankfort	3½	3	3	2½ 3
Amsterdam	3½	3	3	2½ 3
Brussels	4	3½	3½ ½	3½
Hamburg .....	...	...	3½	2½ 3
St Petersburg	8	7	7	6½

* Nominal.

THE STOCK MARKETS.—Business has been mainly affected this week by the fluctuations of opinion amongst speculators as to the prospects of the money market. Last Saturday and early this week the markets were still under the influence of the depression caused by the advance of the Bank rate last week. The depression was also aggravated on Monday by a considerable withdrawal of gold for South America, and on that and the following days until Thursday, by the knowledge that the applications for discount at the Bank were on an enormous scale. It was anticipated that, owing to these various causes, and the usual outflow of bullion for the dividends, there would be a large diminution of the reserve, and that the Bank rate in consequence might be raised 1 per cent. On Thursday, however, a decidedly firmer feeling began to prevail, in consequence of the comparative cessation of the demand for discount at the Bank, and on its becoming known in the afternoon that over 100,000l of bullion had been purchased. The settlement also showed that there was a great scarcity of stock, especially in English railways, which have lately been getting into disfavour among speculators, and a slight rise was accordingly occasioned by the closing of operations for the fall. To-day the improved tone of the markets became much stronger, a large amount of buying for the rise going forward, and the markets remaining strong to the close. The settlement has been on quite as large a scale as its recent predecessors, and a large amount of stock has been absorbed, though it is again stated in regard to railways that considerable quantities are going into the names of bankers who make advances on the stock.

In the market it became known yesterday that a Russian loan for 15,000,000l would immediately be introduced, and other loans and schemes will no doubt be introduced if there is the least prospect of ease in the money market. On the whole, there appears to be exceedingly little cause for the extreme buoyancy which now prevails, especially as the political situa-

of the half-year to date are now 9,822,693*l*, being an increase of 731,937*l* on the corresponding period of last year. The principal increases for the week are:—Midland, 6,406*l*; North-Eastern, 4,458*l*; Great Northern, 2,051*l*; and North-British, 2,489*l*. On the other hand, Great Eastern have declined 2,276*l*; London and South-Western, 2,776*l*; Brighton, 916*l*; and South-Eastern, 668*l*. The following show the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '71.	Amount.	Inc. or Dec. on Correspondg. per. in '71.
	£	£	£	£
Bristol and Exeter	8,575	+ 131	106,252	+ 5,116
Great Eastern	40,019	- 2,276	530,758	+ 23,817
Great Northern	42,213	+ 2,051	612,749	+ 44,264
Lancashire & Yorkshire	59,183	+ 832	772,089	+ 58,235
London, Chat., & Dover	14,368	+ 545	174,223	+ 23,306
London & North-Western	142,578	+ 574	1,912,764	+ 117,297
London & South-Western	29,433	- 2,776	366,108	+ 19,669
London and Brighton	28,652	- 916	316,205	+ 30,679
Man., Shef., & Lincolnsh.	25,061	+ 1,217	339,705	+ 31,807
Metropolitan	8,505	+ 209	114,325	+ 482
Metropolitan District	3,634	+ 1,534	49,259	+ 21,049
Midland	86,968	+ 6,406	1,163,489	+ 118,532
North-Eastern	96,242	+ 4,458	1,280,282	+ 107,191
South-Eastern	31,154	- 668	362,066	+ 19,504
*Caledonian	45,060	+ 2,240	430,867	+ 29,167
*Glasgow & Strath-Gowrie	14,553	+ 1,281	131,124	+ 10,142
*Great Western	88,817	+ 1,117	839,929	+ 47,408
*North British	34,117	+ 2,489	320,499	+ 24,222
	799,132	+ 18,448	9,822,693	+ 731,937

* In these cases the aggregate is calculated from the 1st of February.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	18½ ¼	18½ 19	+ ¼
Bahia and San Francisco	22 ½	21½ 2	- ½
Belgian Eastern Junction	2½ 3	2½ 3	...
Dutch-Rhenish	25½ ½	24½ 5½	- ½
Ditto New	3 ½ pm	3 ½ pm	...
Great Luxembourg	18½ ¼	18½ ¼	...
Ditto 5 % Obligations	3½ ¾	3½ ¾	...
Lemberg-Czernowitz	15½ ¼	15½ ¼	...
Lombardo-Venetian	18½ ¼	18½ ¼	...
Ditto 3 % Obligations	10½ ¼	10½ ¼	...
Namur and Lége guaranteed 1¼ pr. ann.	10 ¼	10½ ¼	...
Ditto guaranteed 6 % Preference	22 4	22½ 3½	...
Sambre and Meuse	10½ ¼	11 ½	+ ½
San Paulo	23½ ¼	23½ ¼	...
Varna	5 ¼	5 ¼	...
Ditto 3 % Obligations	4½ ¼	4½ ¼	...
BRITISH POSSESSIONS.			
East India	109 ½	109 ½	...
Grand Trunk of Canada	19 ½	19½ ¼	+ ¼
Great Indian Peninsula	107 ¼	107 ¼	...
Great Western of Canada	18½ ¼	20½ ¼	+ 2
Madras 5 %	105 ½	105 ½	...

AMERICAN SECURITIES.—The American market has been without special feature. Five-Twenty bonds gave way in sympathy with other stocks at the opening of the week, but subsequently recovered. Prices however closed scarcely so good as last week. Erie shares have fluctuated considerably, having been as high as 54 buyers, but gave way on the settlement, in consequence of sales by weak operators unable to carry forward their engagements.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 40	92½ ¼	90½ xc	+ ½
Ditto 1865 Issue	93½ ¼	91½ ¼ xc	+ ½
Ditto 1867 Issue	93½ ¼	93½ ¼	...
Ditto 5 % 10/40 Bonds, exchng. 40	89½ ¼	89½ ¼	...
Ditto 5 % Funded Loan	90½ ¼	89½ ¼ xc	- ½
Atlantic and Great Western Consol. Bonds	42½ 3½	43½ ¼	+ 1
Erie Shares	53 ¼	53 ¼	+ ¼
Illinois Central Shares	109½ 10½	109½ 10½	...
Massachusetts 5 % Sterling Bonds, 1900	95 7	95 7	...
Panama General Mortgage 7 % Bonds, 1897	90 2	90 2	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	96 7	96 7	...
Virginia 6 % Bonds	47 9	47 9	...

JOINT STOCK BANKS.—The dealings in Bank Shares have not been extensive, but the tone of the market, under the influence of dearer money, has been good. Ionian, New South Wales, and Standard of South Africa have risen 1; London and Westminster, ½; Alliance, ¼; but Oriental have receded 1; Union of London, Chartered of India, Australia, &c., English and Scottish Chartered, London Chartered of Australia, and Merchant, ½; Anglo-Hungarian, ¼; and Consolidated, ¼.

A prospectus appears this week of a new limited joint-stock bank, to be called "The North-Eastern Banking Company, Limited," and to have its head offices at Newcastle-on-Tyne and Middlesborough-on-Tees, with the intention of supplying the further banking facilities generally admitted to be required by the enlarged trade of the North-Eastern dis-

trict. It appears, for example, that the revenue of the Tyne River Commissioners has nearly doubled itself since 1867. The capital is 1,000,000*l*, in 50,000 shares of 20*l* each. Upon these calls to the extent of 10*l* per share are to be made within six months, providing 500,000*l*; and a somewhat novel feature is introduced by issuing the shares at a premium of 2*l* each, and in that way providing at the outset a cash reserve of 100,000*l*, so as to obviate the restriction of dividends, which would be otherwise necessary for the creation of such a fund. This is an arrangement which will commend itself to the *bona fide* investor, inasmuch as he will get the full benefit of it; but it is not favourable to the mere speculator, who desires to pocket a premium on his shares as quickly as possible. The preliminary expenses also are met by deferred shares, which take dividend only after 7 per cent. premium has been earned on the ordinary share capital paid up. The directors are men of local standing, favourably known for their knowledge of the trade of the district, and for the property they possess within it. No new joint stock bank has been established in the North-Eastern region for nearly twenty years.

The Anglo-Austrian Bank invite subscriptions for 10,000 shares to bearer of 500 lire each (20*l*) in the Banca Austro-Italiana, the whole capital of which consists of 100,000 shares of 500 lire, on which 250 lire have been paid. The price of issue is 11*l* per share. Subscriptions are opened simultaneously in numerous cities of Italy, Austria, and Germany, as well as London, for the entire 100,000 shares.

The *Times* of Monday last contained a notification to the effect that "the manager and deputy-manager of the Chancery lane branch of the Union Bank of London have been suspended from office, in consequence of having made unauthorised advances on securities which, however available, are not of a character such as would have been received by the Bank. It is stated that if any loss should result ultimately, it will not be of material extent."

TELEGRAPHS.—The tone of the market has been unsatisfactory, the movements having been generally unfavourable, and most submarine lines showing a decline on the week. Anglo-American and Anglo-Mediterranean have undergone considerable fluctuation, closing at 115 to 117 ex div. and 173 to 175 ex div. respectively. British India Extension shares have receded ½; British Australian, Cuba, and Great Northern Extension, ¼; British Indian Submarine and Panama, ½; French Cables, 1; while there is a nominal advance of 5 in Submarine stock. The French Atlantic Company announce the signature of a contract with the Telegraph Construction Company for a fourth cable to the United States, while it is asserted that an American company is in course of formation. It is doubtful however, now that the field is sufficiently well occupied for the present, whether the capital for another line between this country and the United States would be forthcoming.

MINES.—The condition of the metal market has caused much firmness to prevail in the value of mining shares, more especially of copper and tin. Wheal Bassett was quoted 15 higher: Wheal Seton, West Seton, Tin Croft, and East Lovell, 5; South Condurrow, 1; while Devon Great Consols are 10; Margaret (Uny Lelant) and West Bassett are 1 lower. In the foreign market, Eberhardt shares have risen ½; Richmond Consolidated, ¼; and Pacific, ¼; but Cape Copper have receded 1: Panulillo, Sierra Buttes, and Vancouver, ¼.

MISCELLANEOUS.—Much inactivity has prevailed in miscellaneous securities, and the new undertakings recently brought forward have not met with very extraordinary success. Financial shares are rather lower on the week, London Financial having receded ½, and General Credit ¼. Credit Foncier shares are ½ better. Sewage shares have continued flat, Phosphate Sewage having given way 3, and Native Guano 2. Royal Mail Steam shares have declined 3; Rhymney Iron Roumania Bridges Annuities and City Offices 1; Ebbw Vale, London Tramways, and Van Diemen's Land ½; New Quebrada and North Metropolitan Tramways ¼. There has been an exceptional demand for Italian Irrigation shares, which are 2½ higher; while London General Omnibus, Madras Irrigation, and Canada shares have risen 1, and Fore Street Warehouse ¼.

A prospectus is issued of the Chillington Iron Company, capital 350,000*l*, in 35,000 10*l* shares, of which 27,000 are offered for subscription, the remainder being issued as fully paid up. The company is formed to purchase and work the

Chillington Ironworks and Collieries in South Staffordshire. The vendors receive 235,000l in cash, and 80,000l in fully paid shares.

A prospectus is issued of the Spanish Phosphate Company; capital, 100,000l, in 10,000 10l shares. The company is formed to purchase and work deposits of apatite or mineral phosphate of lime, situated near Hellin, in the province of Murcia, in Spain.

A prospectus is issued of the Brazilian Coffee Estates Company; capital, 250,000l, in 25,000 10l shares, of which 5,000 are taken in part payment by vendors. The company is formed to purchase and work coffee and cotton estates in Brazil in connection with what is stated to be an important contract for European immigration with the Brazilian Government.

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

Gold.—There has been considerable demand for coin during the week, and about 410,000l, chiefly in sovereigns, have been withdrawn from the Bank. On the other hand, 114,000l, in bars, have been sent in.

Silver having been in fair demand during the week has to-day slightly declined in value, owing to a fall in the Indian exchanges. We have received about 87,000l from America.

Mexican Dollars.—The dollars lately to hand by the West India steamer and from New York were sold at very high rates, viz., at 60½d for the new, and 62½d for the old coinage. The price is not likely to decline at present, as the supplies coming forward are small.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11½d to 1s 11½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s 10d per oz std, last price; ditto refinable, 77s 11d per oz std, last price; South American doubloons, 73s 9d to 74s per oz.

The sum of 101,000l in bar gold was bought by the Bank to-day; while 60,000l in sovereigns was withdrawn for South America.

According to the Gazette return, the imports of the precious metals into the United Kingdom during the week ended April 10 were:—Gold, 135,412l; silver, 363,151l. The exports were:—Gold, 408,211l; silver, 185,078l.

COURSE OF THE EXCHANGES.

Table with columns: PLACE, TIME, TUESDAY, Apr 19, FRIDAY, April 12. Lists exchange rates for various cities like Amsterdam, London, Paris, etc.

SETTLEMENTS.

Ticket Days—April 25th and May 14th and 30th. Account Days—April 26th and May 15th and 31st.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Place, Latest Date, Rates of Exchange on London, and Short. Lists rates for Paris, Antwerp, Frankfurt, etc.

NEW COMPANIES REGISTERED THIS WEEK UNDER THE COMPANIES' ACT, 1867.

Table with columns: Company Name, Capital £, and Amount of Share. Lists companies like Birmingham Brass Foundry, Biscay Mining, etc.

NOTICES AND REPORTS. STOCKS.

Chilian 7 per Cent., 1866.—Bonds representing 15,800l have been drawn for redemption at par on the 1st July.

New Zealand 5 per Cent. Consolidated Bonds.—This new issue of debentures for 1,000,000l were disposed of on the 9th instant by Messrs Julyan and Featherston, the agents for New Zealand loans, at the offices of the Crown Agents for the Colonies.

Imperial Ottoman Treasury Bonds.—Holders who intend to receive payment in London of the bonds and coupons falling due on the 30th April, 1872, are informed that they must deposit, at the offices of Messrs B. Tubini and Co., on or before the 20th instant, a list of such bonds and coupons.

RAILWAYS.

Erie.—A joint course of action has at length been arranged between the "Protection Committee" and the new directors appointed through the agency of Messrs Bischoffshaims. The London directors intimate that the late clique considerably understated the revenue, that the liabilities have been provided for, and that ordinary dividends will probably be forthcoming next year.

Great Luxembourg.—The gross receipts for the half-year ending December last amounted to 241,543l, against 213,911l in the same half of 1870, and 209,497l in the same half of 1869. The net earnings amounted to 124,475l, against 100,902l and 108,616l respectively.

Great Western of Canada.—The results of the past half-year's working compared:—

Table comparing financial results for 1870-71 and 1871-72. Columns: Item, 1870-71 £, 1871-72 £. Rows include Gross receipts, Working expenses, Profit, etc.

[CONTINUED ON PAGE 460.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Brazilian, 1852, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

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

NOTE.—Dividends on the before-mentioned stocks payable in London.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Do 1894, Canada, 1877-84, etc.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1882, etc.

* Issued, 2,771,600—reserved for exchange, 3,228,400.

BANKS.

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

* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

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

* Transferable by endorsement, without stamp.

DOCKS.

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

[CONTINUED FROM PAGE 457.]

All descriptions of traffic showed increase, but the dividend cannot be augmented owing to extra appropriations, including 9,100*l* for alteration of gauge, 5,993*l* proportion of Nith River accident, and 10,458*l* increased conversions of American currency. The whole of the car stock has been converted to narrow gauge. The directors propose to purchase the Erie and Niagara Railway for 75,000*l*. The condition of the line is stated to be sound in every respect. Capital expended, 5,985,563*l*; received, 6,559,578*l*. The year's gross earnings of the Detroit and Milwaukee were 309,702*l*; the working expenses were 193,476*l*, and the bond interest 88,446*l*; balance, 27,780*l*.

Highland.—A dividend at the rate of 6 per cent. per annum is announced.

Norwegian Trunk.—The new board appointed by the Norwegian Government have sanctioned dividends of 5½ and 4½ per cent. respectively on the preference and ordinary stocks of this railway company for the year 1871. The traffic earnings for the current year to the 20th of March are stated to be 20 per cent. in excess of those of the corresponding period.

San Paulo.—The revenue account for the half-year stated that 138,711*l* had been received and 45,660*l* expended, leaving a net balance of 93,051*l*. The traffic showed an increase of nearly 87 per cent. over the corresponding period of 1870. The result of this satisfactory state of affairs was that the revenue accounts up to the 31st of December last showed an excess of 30*l* over the sum required for paying the full sum of 7 per cent. upon the guaranteed capital. Out of the available balance, amounting to 68,971*l*, the directors proposed to declare a dividend at the rate of 6½ per cent. for the half-year, making an average of 6½ per cent. for the year, carrying 221*l* to reserve. Capital expended, 2,733,785*l*.

Western of Cuba Railway—Issue of 7 per Cent. First Mortgage Bonds.—The Consolidated Bank invite applications for 8,700 bonds of 100*l*, representing the first mortgage on this railway of 110 miles from Havana to Pinar del Rio, the issue price being 80*l* per bond payable over twelve months, at which price sufficient funds will be raised to complete the 49 miles not yet in operation. The ordinary capital is 627,900*l*, of which 523,849*l* has been paid up. A cumulative sinking fund of 1 per cent. will redeem the loan in 31 years, and the return to the investor, it is stated, will be 9½ per cent. Pinar del Rio is the centre of the tobacco producing districts, and a large and continuous traffic is calculated upon.

BANKS.

Chartered Mercantile Bank of India, London, and China.—A half-year's dividend of 4 per cent. has been notified.

North Eastern.—The application list will close on Wednesday, the 7th instant, for London, and on Thursday, the 18th instant, for the country.

ASSURANCE COMPANIES.

West of England Fire and Life.—At the annual meeting the following figures were presented:—New life premiums, 6,893*l*; life revenue, 163,319*l*; net fire premiums, 108,706*l*; fire fund, 77,648*l*; and total assets of the company, invested exclusively in English securities, 1,429,291*l*.

MISCELLANEOUS COMPANIES.

Air Loom, Limited.—Capital, 65,000*l*, in 13,000 shares of 5*l* each. Mr E. L. Paraire, who has patented an invention for propelling the shuttle by means of compressed air, agrees to make over his rights to the company for 25,000*l*, one-half in shares. The foreign patents will also be made over for 5,000*l*.

Brazilian Street Railway.—The profits for the past year will not admit of a further dividend being paid.

British Indian Extension Telegraph.—A dividend of 2 per cent., making 8 per cent. for the year, is announced; surplus, 4,218*l*.

Commercial Gas.—The usual 10 per cent. dividend has been declared; surplus, 6,848*l*.

Great Western Telegraph, Limited.—Capital, 1,350,000*l*, in 67,500 shares of 20*l* each. This new company has contracted with Hooper's Telegraph Works, Limited, for the construction and laying of three cables—from England to Bermuda, an island in the midst of the Atlantic, from New York to Bermuda, and from St Thomas, in the West Indies, to Bermuda—the contract price being 1,330,000*l*, of which 450,000*l* will be in shares. Thus England, the United States, and the West Indies and Central America will be placed in direct telegraphic communication without the "intervention of any system of land lines." It is stated that the smallness of the capital will permit of the company charging only half the present tariffs, and less for deferred messages, and a rebate of 10 per cent. will be allowed to shareholders possessing 100 shares. Messages from Northern Europe, China, and Japan, intended for America, and passing through the hands of the Great Northern Telegraph Company, will be secured to this route.

Marseilles, Algiers, and Malta Telegraph.—The report shows available 9,784*l*, and recommends a dividend of 8s per share, or 4 per cent. Negotiations are in progress for an amalgamation with the Falmouth, British Indian, and Anglo-Mediterranean Companies.

Rio de Janeiro Gas.—The accounts for the year show a

balance of profit of 96,541*l*, out of which an *ad interim* dividend of 30,000*l*, being at the rate of 10 per cent. per annum, free of income tax, was paid in October last. A further dividend at the rate of 10 per cent. per annum was declared for the half-year ending December last, in addition to a bonus of 8s for the year. It was also decided to place 22,000*l* to the insurance and contingency fund, and to carry forward 2,541*l*.

Royal Mail Steam Packet.—The directors have notified a dividend of 4*l* 15s per share for the past half-year, as compared with 4*l* paid at this time last year.

Société du Cable Transatlantique Français.—A contract has been made with the Telegraph Construction Company for the laying of "the fourth Atlantic cable direct from England to New York," and the first 100,000*l* has been paid. Quarter's dividend, 2 per cent.

Surrey Consumer's Gas.—A dividend at the rate of 10 per cent. per annum has been declared, leaving 11,218*l* to be carried forward.

West Central Waggon.—The application list for shares will close this day for London, and on Monday, the 15th instant, for the country.

MINING COMPANIES.

Cedar Creek Gold Mines and Water, Limited.—Capital, 200,000*l*, in 40,000 shares of 5*l*. The numerous mines which this company is formed to purchase are situated at Dutch Flat and Gold Run, Placer County, California, on either side the Central Pacific Railroad. They cover 283 acres, are stated to be practically inexhaustible, and are worked on the hydraulic system. "The water rights are among the most valuable in the State," comprising over 60 miles of aqueduct ditching, with ten large reservoirs, capable of supplying from 50 to 60 million gallons per day of 10 hours. The purchase price is 190,000*l*, of which 90,000*l* is in shares.

Coleford Hematite Iron Ore, Limited.—Capital, 100,000*l*, in 10*l* shares. The object is to purchase a property at Coleford in the Forest of Dean, covering 400 acres, held from the Crown in perpetuity at a royalty of 9d per ton, and estimated to contain upwards of ten million tons of brown hematite ore "well known as of the finest quality." The price is 75,000*l*, one third in shares, one-third in cash, and the balance after the first 500 tons have been raised. Contracts for opening the mine and for raising the ore have been made. Assays show a high percentage of iron.

Keswick United Silver Mines, Limited.—Capital, 30,000*l*, in 5*l* shares. Subscriptions are invited for 3,000 shares. Four silver lead mines, situated on an extensive property in Cumberland, are to be acquired and worked.

Lusitanian.—Dividend, 1s per share.

Mineral Hill Silver Mines.—The following telegram has been received from Mr John Taylor, jun.:—"Investigation partly made. Prospects discouraging. No ore discovered below deposit first inspected by me. Must stop one mill immediately, and reduce cost in every way. Vendors' money all paid." It is also officially announced that "as soon as the written report of Mr John Taylor, jun., is received, it will be published." In the meantime it is suggested that a meeting of the debenture holders should be called, with a view to the thorough investigation of the whole of the circumstances connected with the formation of the undertaking.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

As a large number of newspapers addressed to places abroad, prepaid only with a single rate of postage, although exceeding four ounces in weight, continue to be posted in all parts of the United Kingdom, it is necessary again to remind publishers, newsvendors, and the public generally, that every newspaper, intended for transmission through the post to any foreign country or British colony, is liable to a separate rate of postage for every four ounces, or fraction of four ounces, and that, if this postage be not fully prepaid, the newspaper cannot be sent forward. Amongst the newspapers weighing more than four ounces, frequently detained in consequence of the postage prepaid being insufficient, the principal are the following:—*Illustrated London News, Graphic, Queen, Lancet, Times, Hereford Times, Engineer, Engineering, Field, Pall Mall Budget, Guardian.*

MAILS ARRIVED.

LAZEST DATES.
On April 6, from NORTH AMERICA, per Porvusa—Chicago, March 20; Detroit, 21; Portland, 23; Hamilton, 21; Kingston, 22; Montreal, 22; Quebec, 22; Toronto, 21; Ottawa, 22; St John, N. B., 21; Prince Edward Is and, 8.
On April 9, from AUSTRALIA, INDIA, &c. per Candia—Nelson, Jan. 31; Sydney, Feb. 13; Brisbane, 10; Rockhampton, 6; Melbourne, 16; Geelong, 15; Queensland, 16; Hobart Town, 12; Launceston, 13; Adelaide, 17; Albany, 22; Hong Kong, 22; Singapore, 29; Batavia, 22; Calcutta, March 8; Bombay, 11; Madras, 9; Colombo, 7; Pointe-Galle, 8; Penang, 2; Aden, 18; Suez, 24; Alexandria, 25; Malta, 29; Gibraltar, April 3.
On April 9, from SOUTH AMERICA, per Olbers—Bahia, March 20; Rio Grande do Sul, 6; Rio de Janeiro, 16; Buenos Ayres, 9; Monte Video, 11; Lisbon, April 3.
On April 9, from NORTH AMERICA, per Minnesota—Boston, March 26; Chicago, 25; Detroit, 25; New York, 27; Philadelphia, 26; San Francisco, 19; Nassau, 19; Hamilton, 25; Kingston, 25; Montreal, 25; Quebec, 23; Toronto, 25; Ottawa, 25; Halifax, 22.
On April 10, from NORTH AMERICA, per Rhein—New York, March 30.
On April 10, from NORTH AMERICA, per City of London—Chicago, March 28; New York, 30; Philadelphia, 29; San Francisco, 23.
On April 11, from NORTH AMERICA, per Scandiavian—Chicago, March 27; Detroit, 28; Portland, 30; Hamilton, 28; Kingston, 29; Montreal, 29; Quebec, 30; Toronto, 28; Ottawa, 29; St John, N.B., 28.

On April 12, from West INDIES, per Tasmanian—Antigua, March 28; Barbados, 30; Colon, 22; Curaçao, 21; Demerara, 26; Dominica, 28; Grenada, 27; Grey Town, 16; Guadeloupe, 28; Jacmel, 25; Jamaica, 25; La Guayra, 21; Martinique, 29; Mombasa, 26; Nevia, 27; Panama, 21; Callao, 14; Guayaquil, 13; Païta, 16; Valparaiso, 2; Paramaribo, 20; Porto Rico, 26; St Kitt's, 26; St Lucia, 28; St Thomas, 28; St Vincent, 27; Tobago, 25; Tortola, 25; Trinidad, 26; Turk's Island, 16.

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, c. 87, in the week ended April 6, 1872, and for the corresponding week in each of the years from 1871 to 1868:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1872.....	49,379 2	19,538 5	4,131 7	54 0	35 11	22 3
1871.....	78,399 4	21,419 7	5,839 3	56 7	36 8	28 10
1870.....	59,860 3	22,452 3	4,373 6	42 8	34 11	20 9
1869.....	50,872 7	12,271 1	3,060 0	47 0	44 6	26 5
1868.....	48,943 7	14,435 5	5,928 2	73 2	43 6	27 8

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 6th April, 1872:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	49,379 2	54 0
Barley.....	19,538 5	35 11
Oats.....	4,131 7	22 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The brilliant weather has had the effect of depressing the grain trade, and prices have been with great difficulty supported. The business transacted in wheat to-day was very small, and less money would have been accepted to effect large sales. Oats were rather dearer to buy, but beans and peas were lower. Barley, maize, and flour were nominally unaltered in value. This week's imports of cereal produce into London have amounted to 6,050 quarters of wheat; 3,670 barley; 24,940, oats; 2,030, maize; 1,200, peas; and 770 sacks of flour.

The Liverpool and Wakefield corn markets were thinly attended to-day, and the tendency of the quotations was in favour of buyers.

The Liverpool cotton market has been quiet during the past week, and only a moderate business has been done, with very trifling change in prices. The total sales for the week are 70,240 bales, of which the trade have taken 56,690 bales, speculators and exporters 13,550 bales. The imports have been large, viz. 151,096 bales; the actual exports, 8,126 bales; and to-day's stock is 803,170 bales. Quotations for American descriptions have declined 1-16d to 1/4d per lb; East India, 1-16d per lb; and Bengals remain unchanged. To-day the market closes steady; sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended April 11, 1872:—

	Imported.	Exported.
American.....bales	94,871	2,747
Brazilian.....	32,814	1,281
East Indian.....	23,653	8,930
Egyptian.....	4,516	20
Miscellaneous.....	2,839	57
Total.....	158,693	13,035

At New York on April 10, middling Upland cotton was quoted at 23½ cents per lb.

Messrs Mellor and Co., of Liverpool, have received the following telegram from Messrs Chorem, Mellor, and Co.:—Alexandria, Wednesday.—Market quiet and easier. Middling fair, 10½d; fair, 11½d; fully fair, 11½d; good fair, 11½d; good fair white clean, 12½d; fully good fair, 12½d; fully good fair, extra as in quality, 12½d to 13½d; fine, 15d to 20d per lb, all cost and freight. Forward delivery. Fair, May, 11½d; November, 11½d, f. o. b. Receipts for the week, 14,000 cantars; same week last year, 24,000. Shipments for the week, 3,000 bales, Exchange, three months' date, 96½; freight, 16s.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 16:—The continued lack of tone in the Liverpool market has to some extent sapped the courage of many who last week entertained most sanguine views respecting the immediate future of cotton, and although there is still a latent belief in the prospects of Surats, exporters begin to fear that, apart from the hitherto prominent question of American receipts, there are other and adverse elements at work, which may tend to encourage a series of dragging markets, and thus neutralise the benefits which might otherwise be expected to result from the short receipts at the ports. To-day there is a slightly improved tone apparent, but transactions are still being entered into sparingly, and it will require very decided news for the better from

home to induce operations on a large scale. The total sales for the week aggregate only 3,000 cantars. In the up-country markets there has not been much doing, and prices, although generally lower, have not given way to such an extent as the situation at home would warrant. The Broach ryots continue most stubbornly to hold out, and almost no kuppas is being offered for sale. Machine-ginned Broach is consequently relatively higher than other descriptions, and from the inquiry which exists we apprehend a very high rate will continue to be asked for it by holders. New saw-ginned Dharwar for April and May delivery has latterly been in demand at about 270 rs to 275 rs f.o.b. Carwar, and to judge from the samples we have seen, this cotton at the price appears relatively cheaper than any of the other descriptions offering. Quality—Oomrawuttee is now difficult to obtain of a classification over "fair." Machine-ginned Broach does not show any improvement, nor can we look for such until supplies recommence in the up-country markets. New Dhollerah is arriving in small quantities, but the quality is still disappointing. Supplies—The question of supplies is now receiving considerable attention, and from all accounts we must be prepared for a very short Oomrawuttee crop. Arrivals at the various centres in the Berars have latterly been astonishingly low, and it is now generally believed that this indicates exhaustion of supplies, as very little cotton is being held back. In the Broach districts, however, the ryots have always been slow to believe in lower prices, and this year are exerting their holding power to the utmost, in anticipation of the long-expected advance in Liverpool. Shipments—This month we shall have heavy clearances, probably 190,000 bales, but April will, we expect, be considerably less. Tinnevely—We have a telegram dated 15th instant, quoting 7½d per lb, c. and f., nominal.

EXPORT OF COTTON FROM BOMBAY 1st to 16th March, 1872.

	1872.	1871
London.....bales	1,014	6,193
Liverpool.....	233,223	130,956
Total, Great Britain.....	234,237	137,149
Channel for orders.....	12,191	1,770
Continent.....	80,226	44,706
China.....	5,801	13,103
Grand total.....	332,455	196,730
Actual exports since last mail left, 47,463 bales.		

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, March 30:—Owing to the inactivity of the Liverpool market and the great scarcity of good cottons here, very little business has been transacted during the week. There has been some little demand for Russia and the continent, which, together with speculation in contracts for future delivery, has maintained prices. We quote:—Middling fair, 11d per lb, f.o.b.; fair open, with staple, 11½d; good fair, with staple, 11½d; fully good fair, with staple, 12d to 12½d; good, 12½d. Weekly arrivals, March 24 to March 30, 16,340 crs; sales, March 24 to March 30, 8,800 crs. Shipments from March 24 to March 30—England, 5,721 bales; Italy, 389; Austria, 37—total, 6,147 bales.

The colonial produce markets, though not very active, have shown firmness this week. Sugar has changed hands to a fair extent at full currencies, while coffee has commanded late rates. Rice has sold quietly both on the spot and afloat. Spices generally have continued firm. In the oil market a fair amount of business has been transacted, while tallow has fluctuated in value.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce for the week ended April 6:—

	Landed.	Home Consumption.	Stock, 1872.	Stock, 1871.
Cocoa.....barrel and bags	3,997	1,865	29,700	36,323
Coffee.....tons	857	103	20,166	16,643
Molasses.....casks	10	188	6,107	8,527
Rum.....puncheons	196	616	25,396	22,065
Sugar.....tons	1,895	2,836	34,240	52,701
Cochineal.....bags	779	442	15,586	13,576
Cotton.....bales	5,923	7,596	192,450	59,330
Jute.....bales	10,819	7,953	131,915	11,337
Rice.....tons	1,312	2,643	31,588	42,315
Salt.....tons	25	48	2,146	1,706
Saltpetre.....ton	332	184	3,481	2,912

Annexed are the statistics of the landings and deliveries for the present year, as compared with 1871:—

	Landed.		Home Consumption.		Export.	
	1872.	1871.	1872.	1871.	1872.	1871.
Cocoa.....barrels and bags	20,544	36,120	14,083	13,366	6,387	20,592
Coffee.....tons	13,658	10,567	3,808	5,032	9,608	13,690
Molasses.....casks	2,566	2,566	2,259	3,527	378	966
Rum.....puncheons	11,783	10,013	7,613	8,081	4,783	6,419
Sugar.....tons	37,724	37,331	42,425	50,394	1,683	2,840
Cochineal.....bags	9,790	10,645	5,798	9,492	Total	
Cotton.....bales	179,057	45,692	116,392	52,259	deliveries	
Jute.....bales	122,193	36,619	97,846	55,374	including	
Rice.....tons	25,436	27,005	29,669	37,871	Home	
Salt.....tons	410	1,296	649	587	consumption	
Saltpetre.....tons	4,401	3,605	2,767	3,084	and export.	

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import.	Deliveries.	Stock.
	From Jan. 1 to March 30.	From Jan. 1 to March 30.	April 1.
	1872.	1872.	1872.
	lbs.	lbs.	lbs.
Bohea	2,000	1,000	16,000
Congou	44,205,000	29,084,000	67,381,000
Caper	6,000	4,000	16,000
Caper, scented	1,685,000	1,671,000	3,017,000
Pouchong	24,000	14,000	87,000
Ning Yong and Oolong	1,017,000	390,000	1,519,000
Souchong and Campoi	1,895,000	1,025,000	3,092,000
Pekoe (blk. lf.) & Hung Muey...	27,000	23,000	83,000
Pekoe, flowery	102,000	50,000	158,000
Pekoe, orange .....	...	6,000	38,000
Pekoe, scented orange	2,101,000	1,307,000	2,692,000
Twankay	37,000	48,000	316,000
Hyson skin	11,000	11,000	54,000
Hyson	381,000	345,000	638,000
Young Hyson	985,000	952,000	1,817,000
Imperial	292,000	215,000	479,000
Gunpowder	1,611,000	1,157,000	2,688,000
Sorta, dust, &c.	211,000	143,000	788,000
Indian	5,632,000	3,858,000	7,751,000
Japan	165,000	148,000	1,010,000
For exportation only .....	...	...	...
Inland navigation .....	...	...	...
Total	60,389,000	40,452,000	93,640,000
Black	57,073,000	37,721,000	87,649,000
Green	3,316,000	2,731,000	5,991,000

	1871.	1872.
	lbs.	lbs.
Exported	9,216,000	9,027,000
Duty paid in London, Jan. 1 to March 31	32,463,000	31,747,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	April 1, 1870.	April 1, 1871.	April 1, 1872.
	lbs.	lbs.	lbs.
London	99,111,000	86,180,000	93,639,000
Liverpool .....	...	...	...
All other ports—estimated at	8,500,000	8,800,000	6,000,000
Total	107,611,000	94,980,000	99,639,000

STATEMENT of RICE AFLOAT from all Ports for Europe on 1st April, 1872 and 1871.

Ports.	1872.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	8,441	3,956	...	...	12,397
Madras	500	...	...	...	500
Rangoon	955	6,016	15,944	1,460	24,375
Akyab	620	1,264	6,600	...	8,484
Bassein .....	...	...	4,898	...	4,898
Saigon .....	...	...	...	...	...
Bangkok .....	...	...	...	18	18
Moulmein .....	...	...	...	...	...
Java .....	...	...	...	2,812	2,812
Singapore .....	...	...	...	...	...
China .....	...	...	...	...	...
Chittagong .....	...	...	...	...	...
Totals	10,516	11,236	27,442	4,290	53,484
	1871.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	12,505	3,984	...	...	16,489
Madras	3,150	...	...	58	3,208
Rangoon .....	...	1,151	7,317	650	9,118
Akyab .....	...	436	2,433	...	2,869
Bassein .....	...	...	...	...	...
Saigon .....	...	...	2,257	4,996	7,253
Bangkok .....	...	...	...	241	241
Moulmein .....	...	...	...	...	...
Java .....	...	...	3,088	...	3,088
Singapore .....	...	...	...	...	...
China .....	...	...	...	...	...
Chittagong	600	...	690	...	1,290
Totals	16,255	5,571	15,785	5,945	43,556

These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

The annexed is dated Akyab, March 12.—At the beginning of the month, when supplies of Nakrenzie rice were very low, and the feeling in the market became very easy, buyers succeeded to establish a decline in prices of about one rupee, and rates have since ruled steady at 47 to 48 rupees per 100 baskets, good 3½ parts shipping quality, 28 lbs per basket, equal at the present exchange to 5s 3d to 5s 4d per cwt, free on board. However, the unfavourable news which we had of late from the Southern ports, where prices show again a rise, have caused again a firmer tone on our market, and its future course will now greatly depend upon the advices that reach us from that quarter. The tonnage in port is not heavy, 22,000 tons carrying capacity, against 24,000 tons at the same time last year. Exports of rice to Europe up to date represent 22,000 tons, against 28,000 tons in 1871.

The second series of London colonial wool sales this year opened on Thursday last. There was a large attendance of both home and foreign buyers, the biddings were animated, and prices, as compared with the closing rates of last February sales, ruled for Australian and Cape sorts in the average 1d lower. As at present arranged, the sales will close on 14th May, after which low wools will be offered. The arrivals in time for this series comprise:—Sydney, 31,781 bales; Port Phillip, 72,735; Van Diemen's Land, 3,515; Adelaide, 23,550; Swan River, 2,338; New Zealand, 21,653; Cape, 21,932—total, 177,504 bales.

The weekly circular of Messrs Jay Cooke, McCulloch, and Co., with New York mail dates to March 26, and cable prices to April 9, says:—Since our last advices there has been an easier feeling in the money market, the rate on call loans having been quite generally 7 per cent., without extra consideration. The banking movement for last week, however, shows a contraction on all the items, the reduction in the loans being \$2,107,000; in the deposits, \$2,332,000; in the legal tenders, \$569,000; and in the specie, \$167,000; and there are indications of an early change in favour of an easier condition. Among State securities, South Carolinas have been active and firm, upon the adoption of the law validating all the issues, and making special provision for the collection of taxes for paying the interest on the debt. Virginias are unsettled, under the indications of bad faith in the Legislature. The Tax Bill now before the House (having passed the Senate) imposes a tax of ½ per cent. upon the market value of all bonds issued by or within the State, to be collected out of the interest payments, and upon the securities held by non-residents, as well as those owned by citizens of the State. The receipts of cotton continue very light, and the supply of exchange from that service is disappointingly small. The planters, however, are well able to hold their cotton; and for this reason, there may be more in the interior than is supposed. A large crop is expected for 1872-73; but, as yet, planting has scarcely been begun, owing to the unfavourableness of the weather.

THE COTTON TRADE.

LIVERPOOL.—APRIL 11.

The cotton market has been dull this week, and though yesterday the demand increased, and to-day the sales have also been considerable, quotations generally are rather reduced. The Bank rate has this day been advanced to 4 per cent. Sea Island is still in limited demand, without change in prices. American continues in good request, but has given way slightly in the middle and lower qualities. New York advices to the 11th instant quote middling Upland 23½ cents, costing to sell in Liverpool 12½d per lb by steamer. For Brazil the demand has been moderate, and prices are in most instances ½d per lb lower, except Bahia, which is unaltered. In Egyptian the sales have been to a fair extent, without change in quotations. East Indian descriptions have been in good demand from the trade, particularly the better qualities, and last week's quotations are maintained.

In cotton "to arrive" the transactions have been comparatively limited. The latest quotations are—American, basis of middling, not below good ordinary (from any port), delivery May, 11½d; June-July, 11½d; May-June delivery (not below low middling), 11½d; New Orleans, shipment March-April, 11½d; not below low middling, April-May, 11½d; Dhollerah, Cape, fair new merchants, April-May shipment, 8½d; May-June, 8½d; Oomrawuttee, fair new merchants, Canal, April sailing, 8½d; Cape, fully fair, March sailing, 8½d per lb.

The sales of the week, including forwarded, amount to 70,240 bales, of which 7,770 are on speculation, and 5,780 declared for export, leaving 56,690 bales to the trade.

APRIL 12.—The sales to-day will probably amount to about 12,100 bales; the market without change.

PRICES CURRENT.

Table of prices current for various goods including Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc. Columns include Description, Ord., Mid., Fair, Good, and Same Period 1871.

Summary table showing imports from Jan. 1 to April 11, exports from Jan. 1 to April 11, and stock for 1871 and 1872.

The above figures show :— A decrease of import compared with the same date last year of 164,710 bales.

In speculation there is an increase of 286,530 bales. The imports this week have amounted to 151,098 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to April 1) is 173,000 bales, against 320,000 bales at the corresponding period last year.

The following is a return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption :—

Table showing quantities of cotton in stock, imported, exported, and forwarded inland for consumption, categorized by American, Brazilian, East Indian, Egyptian, and Miscellaneous.

LONDON.—APRIL 11.

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

Table of present quotations for various goods including Surat-Sawginned, Broach, Dholerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevelly, Northern and Western, Coconada, Colimbatores and Salem, Scinde, Bengal, Rangoon, West India, etc.

The market has continued quiet throughout the week, but prices have been maintained, present quotations showing no material alteration from those of last week.

Sales to arrive—900 bales Tinnevely, at 8 1/2 d, December—8 7-16 d to 8 9-16 d, February—8 3/4 d to 8 1/2 d, May-June, for good fair; 500 Western Madras, at 7 1/4 d, April-June, for fair new; 100 Bourbon Madras, at 9 d, April-May, Suez; 100 Coconada, at 7 5-16 d, February-March, for fair red; 700 Dholerah, at 8 1/4 d to 8 1/2 d, April-May, for fair new; 1,900 Bengal, at 6 1/2 d to 6 3/4 d, January to April, for fair new—total, 4,200 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Apr. 11, with STOCKS at Apr. 11

Table of imports and deliveries from Jan. 1 to Apr. 11, with stocks at Apr. 11, categorized by region: Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds.

COTTON AFLOAT to EUROPE on April 12.

Table of cotton afloat to Europe on April 12, categorized by origin: From Bombay, Kurrahee, Madras, Ceylon and Tuticorin, Calcutta, Rangoon.

NEW YORK.

The following is from Messrs Neill Brothers and Co.'s cotton circular, dated April 5 :—

NEW ORLEANS, April 4.—The following statement gives the movements of cotton at all United States ports for the week ending this evening :—

Table showing movements of cotton at all United States ports for the week ending this evening, categorized by receipts and exports.

NEW ORLEANS, April 2.—Markets very active, American spinners buying largely. April 4.— Middling, 11 1/4 d, cost and freight, or 12 d, laid down. Low middling, 10 11-16 d, cost and freight, or 11 9-16 d, laid down.

MOBILE, April 4.—Middling 11 1/4 d, cost and freight, or 12 d, laid down.

GALVESTON, April 4.—Good ordinary, 10 11-16 d, cost and freight, or 11 9-16 d, laid down.

NEW YORK, March 30.—Week's receipts at interior towns, 7,000, against 13,000 last year. Stock at interior towns, 71,000, against 83,000 last year. April 4.—Middling Uplands, 23 1/2 c. Gold, 110 1/4. Exchange, 109 1/2.

American markets have all advanced this week. New Orleans opened at 11 1/4 d for middling, and remained at this for a few days, advancing towards the close to 12 d. Mobile continued without change till Wednesday, when buyers had to pay 1/2 d advance on Friday's rates, and a further 1-16 d yesterday.

Table showing cotton market prices for New Orleans, Mobile, Galveston, Charleston, Savannah, New York, and Ditto, low middling (ditto).

Exports are still only about half those of the corresponding week last season, and yet they exceed the receipts by 23,000 bales, reducing the stock at all ports to a small total for this

period of the season, viz., 387,000 bales. The following are the details:—

	Exports for Week ending April 4.		1871.	1870.
	This Week.	Last Week.		
To Great Britain.....	45,000	47,000	60,000	31,000
To France.....	3,000	2,000	12,000	24,000
To other foreign ports.....	7,000	19,000	35,000	15,000
Total.....	55,000	68,000	107,000	70,000
Since September 1.....	1,595,000	.....	2,353,000	1,621,000

Receipts have again fallen considerably, say over 21 per cent. in the week, the figures being 32,000 bales at all ports, against 41,000 last week and 69,000 last year, as per the following details:—

	Receipts for Week ending April 4.		1871.	1870.
	This Week.	Last Week.		
At Gulf ports.....	15,000	22,000	39,000	23,000
At Atlantic ports.....	17,000	19,000	30,000	15,000
Total.....	32,000	41,000	69,000	43,000
Total since September 1.....	2,451,000	.....	3,393,600	2,437,000

In various previous circulars during the season we have pointed out how closely the course of receipts was following the analogy of 1868-9. We pointed out that on the assumption of their continuing to come in in the same proportion, we ought with a 3,000,000 crop to anticipate a total for February of 325,000 bales, and for March a total of 185,000. The actual figures are now completed, and they amount for those two months to 329,060 and 184,000, the total for the two months amounting to 513,000 bales against an estimate of 510,000, and the total for the seven months from 1st September till 28th March, amounting to 2,419,000 against an estimate of 2,425,000. The forecast was thus sufficiently close to the result in both instances.

But the more recent indications lead us to the conviction that the deliveries will not continue hereafter to point like the past ones to a total of 3,000,000 bales for the season, which indeed we have for some time spoken of as rather an outside estimate. During the past ten weeks, which carry us back to the week ending 26th January, which gave 123,000 bales the aggregate falling off has averaged 12½ per cent., but if we start with one week later, which gave only 96,000 bales, the falling off till this week has averaged 11 per cent.

Messrs Neill Brothers and Co. have also favoured us with the following despatch, dated New York, April 11:—

		April 11, 1872.	
RECEIPTS—At Gulf ports.....		4,000	
Atlantic ports.....		3,000	
Total.....		7,000	
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.			
		April 11, 1872.	Same time last week.
New Orleans, middling.....	12	12	12
Ditto, low middling.....	11½	11½	11½
Mobile, middling.....	11½	11½	11½
Galveston, good ordinary.....	11½	11½	11½
Charleston, middling.....	11½	11½	11½
Ditto, low middling.....	11½	11½	11½
Savannah, middling.....	11½	11½	11½
Ditto, low middling.....	11½	11½	11½
New York, middling Uplands (per seamer).....	12	12	12
Ditto, low middling (ditto).....	11½	11½	11½
RECEIPTS, 7 days—At Gulf ports.....		18,000	15,000
Atlantic ports.....		17,000	17,000
Total.....		35,000	32,000
Total since September 1.....		2,486,000	.....
EXPORTS, 7 days—To Great Britain.....		32,000	45,000
France.....		3,000	3,000
Other foreign ports.....		7,000	7,000
Total.....		39,000	55,000
STOCK.....		365,000	397,000
Week's receipts at New Orleans.....		15,000	12,000
Other ports.....		20,000	20,000
Better grades scarce, and hard to find. Even running lists ¼ higher than above quotation.			

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 11.—An average business has been concluded in this market, and the full rates of last week have been steadily maintained. For some makes of cloth an advance has been obtained, and generally producers are in a stronger position, owing to stocks latterly having been considerably lessened. Seven pounds shirtings have been in request for China at slightly higher prices. A fair trade has been done in mulls and cambrics. Mexicans, T'cloths, jacconettes, and printers have had a moderate demand, at full rates. For most descriptions of export yarns there has been good inquiry. Mule yarns and water twist have sold well, and prices are hardening. Home trade yarns firm, but the business continues of a restricted character. The advance in the Bank rate has imparted an easier tone to our market to-day, and the business effected has been only of limited extent.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Apr. 11, 1872.	Corresponding week in				
		1871.	1870.	1869.	1868.	1867.
Upland, fair.....per lb	...	0 11½	1 1½	1 0	1 1	1 2
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 11	0 7½	0 11½	1 0	1 0½	1 0½
Ditto, good fair.....	0 11½	0 7½	0 11½	1 0½	1 0½	1 0½
No. 40 MULE YARN, fair, 2nd quality.....	1 4	1 0½	1 3½	1 3½	1 4	1 5
No. 30 WATER TWIST, ditto.....	1 4	1 0½	1 3½	1 3½	1 3½	1 5
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 1½	4 10½	5 10½	6 4½	6 7½	6 10½
27-in, 72 reed, ditto, 5 lbs 2 ozs	7 4½	6 0	7 7½	8 1½	8 4	8 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 9	9 4½	11 4½	11 9	12 3	11 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 9	10 4½	12 6	13 0	13 6	14 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 9	11 6	13 6	14 0	14 6	16 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 6	8 10½	10 10½	11 0	11 3	11 6

BRADFORD.—The wool market is again very inanimate. The further advance in the Bank rate of discount tends to produce still greater caution and apathy. The tendency of prices is still in many cases in favour of the buyer. The stocks of staplers are not considered heavy, yet they seem rather more anxious to realise. Noils and brokes are in much less request, and prices have a drooping tendency. There is no alteration in the yarn market. The home demand is very insignificant, though spinners are moderately employed. The piece market is quiet. The demand for every quarter is restricted.

LEEDS.—The woollen market was quiet. The fall trade promises still better than it did a week since. Manufacturers seriously considering what will be the effect of the abrogation of the Treaty of Commerce with France are influenced to make as many preparations as possible for the French woollen market before the Treaty lapses. Makers of goods for export are turning out an average quantity of Spanish stripes for both the Chinese and Australian markets. Wool is firm, but not much will be done in it locally until it is seen what course prices will take on Thursday.

ROCHDALE.—The flannel market keeps quiet, and the business done in wool lies within very small limits. Most of our manufacturers have a satisfactory extent of orders on hand. At present wool is in proportion dearer than the rates demanded for flannel. Manufacturers have very scanty stocks on hand. The prices of Yorkshire goods remain unaltered; manufacturers are busy on orders.

The current series of ironmasters' quarterly meetings began at Wolverhampton on Wednesday. The trade of the past quarter was spoken of as altogether exceptional in respect of prices and wages, and short supplies of everything necessary to furnish the ironmaster with the means of complying with the demands made upon him with respect either to the blast furnaces or the mills and forges. Buyers of finished iron were disposed to anticipate an ability to supply themselves at less restrictive rates; but the firmness of makers did not afford them much encouragement. There were men present very anxious to get a supply of sheets and hoops and strips, and they were prepared to purchase freely if they could have got some abatement upon current rates. Vendors, however, were very firm, and there were no getting an order for singles taken at less than 15½. Hoops and strips were in the same proportion. Angles and plates were not easy to get, and best bars were quoted as high as 13½; but it could not be concealed that less valuable merchant bars, and also some plates, were to be had without so much difficulty as has been recently complained of. Some good bars were to be had at 12½; but marked houses who have not yet issued circulars, making bars 13½, were asking 12½ 10s and 12½ 15s. Sympathising with best hematites, Shropshire pigs were dearer than at last sales by 20s a ton.

NOTTINGHAM.—There has been rather less business doing in the lace trade, the cold weather which recently prevailed having given a check to the spring demand. Lace yarns are unaltered in value, and the market for raw silk is quiet. There has been no perceptible alteration in the hosiery trade since last week, manufacturers continuing well employed, and business generally is healthy. Hosiery yarns about the same as heretofore.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 29.

The market has been variable and unsettled, and closed quiet. The receipts of flour have been about on the average of several weeks past, and the demand has been quite moderate; yet the sales have rather exceeded the receipts, and prices have shown an upward tendency, especially for the low and medium grades. Many holders are not offering their stocks, feeling confident of a further advance. Good lines of shipping extras for future delivery cannot be had at less than \$7.25. The demand has run very strong on Southern flour at \$8 and upward. Wheat has been in brisk demand from local and Southern millers, and very full prices have been paid for the finer qualities of winter wheat, amber and white; but spring wheats have been rather neglected, and close lower.

Foreign accounts have been dull, and there has been very little demand for export. The receipts at the lake ports continue very small. At all points, from St Louis eastward, there is a demand for wheat to ship southward. The purchases in this market have been for Maryland, the Carolinas, and Georgia, where the local growth proves to have been deficient. Prices in Cincinnati and Louisville are about as high as in this market, and stocks are now in process of reduction without the aid of an export demand. Yesterday No. 2 Chicago spring sold at \$1.50, and choice amber Michigan, \$1.75, in store, but the market was generally quiet. Corn declined early in the week, but latterly has been firmer. The supply has hardly been equal to the home demand, and shippers, in order to fill freight engagements, have been compelled to pay more money. Rail freights have been reduced eastward from the Western markets, and a better supply of corn may now be expected from that quarter; but from the South supplies will soon cease altogether.

The movement in breadstuffs at this market has been as follows:—

	RECEIPTS AT NEW YORK.			
	1872.		Same time	
	For the week.	Since Jan. 1.	Jan. 1.	Jan. 1. 1871.
Flour	45,341	441,238	.....	626,360
Corn meal	4,952	39,637	.....	59,861
Wheat	11,100	372,524	.....	559,693
Corn	236,900	3,732,495	.....	1,525,441
Rye .....	.....	5,340	.....	1,707
Barley, &c.....	45,355	624,276	.....	157,109
Oats	74,330	811,727	.....	420,348

	EXPORTS FROM NEW YORK.			
	1872.		1871.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour	6,825	200,575	30,255	470,434
Corn meal	2,038	39,338	1,872	25,277
Wheat	18,089	1,778,208	213,392	2,193,783
Corn	149,038	3,608,702	104,073	795,896
Rye	33,933	187,710	.....	.....
Barley, &c.....	.....	.....	15,995	15,995
Oats	750	7,887	2,510	11,566

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The brilliant weather has had a depressing influence on the grain trade, and the tendency of the quotations has been downwards for all descriptions of produce. Farmers' deliveries of wheat have been more liberal, and the condition of the samples has been good; but millers have restricted their operations within very moderate limits, and the limited quantities purchased have passed direct into consumption. Imports of foreign wheat have been large for the time of year, but the limited speculation now being carried on in floating cargoes has been checked by the advance in the Bank rate. Although we do not alter our quotations for wheat only moderately, considerable purchases could be effected on easier terms. Flour has ruled dull, and drooping in value.

The spring corn trade has been very quiet. Barley has receded in price in consequence of the heavy supplies of French grain now offering in the market. While maize, beans, and peas are all the turn cheaper. Oats showed more firmness at the close to-day.

The annexed statement shows the imports of grain into, and exports from, the United Kingdom, during the week ended April 6, and since the commencement of the season (Sept. 1), as compared with corresponding period of last year:—

	IMPORTS.		EXPORTS.	
	Week ended April 6.	Since Sept. 1.	Week ended April 6.	Since Sept. 1.
	cwts.	cwts.	cwts.	cwts.
Wheat	575,895	25,908,950	10,319	2,041,552
Barley	256,316	8,123,417	105	13,813
Oats	123,186	5,642,759	145	91,599
Peas	14,425	494,599	24	7,016
Beans	64,444	2,224,325	160	4,779
Indian corn	205,384	11,703,502	430	19,790
Flour and meal	33,062	1,951,333	734	44,516

Mr George Dornbusch thus reports the state of the floating grain trade:—During the last seven night 26 grain and seed-laden vessels have arrived at ports of call, viz.:—11 wheat, 11 maize, 3 palm kernels, 1 oilcake. The floating grain trade has on the whole been steady in tone, but transactions have been wanting in importance. Wheat—Fine cargoes, of which the choice has remained restricted, have been in fair demand. As the week advanced the tendency in prices for such sorts improved. Maize at first steady, but closing rather quiet. Barley sold at about last week's prices. Rye—Business has been in abeyance. Beans quiet, at a further slight reduction from last week's prices. The reported sales are as follows:—Wheat, 18 arrived cargoes: new Berdianski, 50s; Berdianski, about 48s; new coast Ghirka, 50s; hard from Taganrog, 44s; Rostoff Ghirka, 45s; Berdianski Nicopol, 51s; new Ghirka

from Odessa, 49s 3d; Nicolaieff Ghirka, 48s; Galatz Ghirka from Sulina, 49s 6d; soft white from Samsoun, 49s per 480 lbs; Polish from Odessa, 49s per 480 lbs; soft Polish from Odessa, about 48s 6d per 480 lbs; Ghirka from Odessa, 49s 3d; Daira Saide from Alexandria, 41s 6d; white Behera from Alexandria, 40s; No. 1 spring from New York, 54s 3d per 480 lbs. Maize—10 arrived cargoes: Mazagan, 29s 6d; Casablanca, 29s to 29s 6d; old mixed, from New York, superior, 28s 6d; mixed, from New York, 28s 5d; mixed, from Baltimore, 29s 3d; white, from Norfolk (Va.), 30s per 480 lbs. Maize, shipping 1 cargo, old and new Danubian, 5,000 to 6,000 quarters, 27s 9d. Barley—4 arrived cargoes: Odessa, 22s 9d; Varna, 21s 10½d; Danubian, from Sulina, 23s; Salonica, from Sulina, superior, 22s 6d per 400 lbs. Barley, shipped or to be shipped, 1 cargo new Danubian or Odessa, 6,000 to 7,000 quarters, superior, 22s 6d or 22s 7½d per steamer. April shipment, direct or United Kingdom for orders. Rye—prices nominal, 30s to 31s per 480 lbs. Rye on passage 1 cargo Berdianski, 5,700 quarters, 30s 6d per 480 lbs, direct port, continent, any unsound to be paid for at valuation by London factors. Beans—5 arrived cargoes: Saide, from Alexandria, 30s to 30s 6d; 5,000 quarters (in 2 ships), 30s; Larache, 31s to 34s 9d per 480 lbs. Linseed steady, 1 arrived cargo Kertch, 60s to 60s 3d. Also arrived in London 300 and 200 tons East India, from Calcutta, 62s; 150 tons East India, from Calcutta, 62s 4½d. Rapeseed quiet, prices nominal. Cottonseed steady; 3 arrived cargoes: Ismail, 8½ 2s 6d; Egyptian, from Alexandria, 8½ 5s; ditto, 8½ 6s 9d; arrived in London 100 tons Egyptian, 8½ 7s 6d. Cottonseed, shipped or to be shipped, 500 tons Egyptian, 8½ 11s 3d.

	SHIP ARRIVALS THIS WEEK.					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	810	50	1,470	.....	.....	.....
Irish .....	.....	.....	.....	.....	.....	770
Foreign	6050	3670	.....	24940	1200	..... bbls.

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 continues steady, although without animation. In West India the chief feature to notice has been the sale of 433 casks Barbadoes (the first of the new crop). The qualities were generally low, but a steady demand prevailed, and soft descriptions ranged from 29s 6d to 35s for brown and yellow, with a few lots grainy at 35s 6d to 37s 6d. Including this quantity, the business to yesterday amounted to 1,148 casks. Fine grainy Barbadoes by auction realised 39s to 39s 6d, in casks and bags. Some floating cargoes and a few parcels of Manila have changed hands at about previous rates. Refined is quiet, and prices without alteration. The deliveries last week were only 2,900 tons, but the stock at the close had further decreased to 24,500 tons. Stock in the United Kingdom 90,000 tons, against 100,500 tons in 1871. The official returns do not present any important changes. Duty payments upon foreign refined in three months 19,860 tons, against 13,760 and 11,990 tons in two previous years.

Mauritius.—2,561 bags partly sold. Grainy at 33s to 34s; brown, 26s 6d to 29s; and business has been done privately on similar terms.

Natal.—1,924 bags sold at 26s 6d to 32s 6d for brown and yellow, with fine crystallised yellow at 37s to 37s 6d.

Penang.—3,077 bags were partly disposed of at 26s 6d to 33s for brown and yellow. Soft brown withdrawn at 24s to 25s 6d, and 224 baskets ditto at 24s per cwt.

Foreign.—2,661 baskets Java by auction were partly disposed of; strong grey and white, 35s to 36s. 4,276 bags Manila were withdrawn. Privately, 350 tons unclayed are reported at 22s to 24s. 400 tons Illo Ilo off the coast, at 24s 3d landed.

Refined.—Dry goods have met a moderate demand at last week's rates. Dutch loaves have sold at 41s to 41s 6d per cwt for good. The prices of Clyde crushed remain steady. Fine French loaves sold equal to 42s to 42s 6d per cwt here.

MOLASSES.—There have not been any sales of West India. 86 casks Australian treacle by auction part sold at 10s per cwt.

RUM.—The market quiet, with sales of moderate extent at easier rates. Demerara, 1s 8½d to 1s 9d; other West India proof, 1s 6d to 1s 8d per gallon. No business reported in Jamaica or East India during the week.

COCOA.—There were very large sales of colonial held on Tuesday, from which the trade supplied themselves freely, so long a time having elapsed since they went into stock, and the arrivals being later than usual. 2,007 bags Trinidad of the new crop chiefly sold at full prices, ranging from 60s to 87s, with fine at 89s to 95s. Of 3,391 bags Grenada the bulk sold at 46s to 50s 6d; good to fine up to 69s 6d per cwt. 2,554 bags foreign were chiefly withdrawn.

COFFEE.—The first important sales since the announcement of the reduced duty have been held this week, when colory sorts met with a good demand at full rates. Common kinds are however very quiet. Business reported in native East India at 68s to 68s 6d, and several parcels plantation Ceylon have changed hands. Of the latter, there have been 1,115 casks 145 barrels 407 bags brought to public sale, the greater part of which sold, and the latest quotations were as follows:—Low middling palish to middling colory, 73s to 78s; good middling to fine, 78s 6d to 89s 6d; a few lots, 90s 6d to 93s. 639 bags native were withdrawn, and a few lots good ordinary since sold at 67s. 86 casks 711 bags East India of the new crop sold at 73s 6d to 77s for rather small to

middling bold Wynaad kind. 369 bags Manila were partly sold at 65s 6d for ordinary quality. 416 bales Mosha partly found buyers at 88s 6d for middling quality. 887 bags African were taken in at 65s. 952 bags washed Rio were chiefly withdrawn, a few lots selling at 70s to 73s. Advices from Rio Janeiro are to the effect that prices are quite nominal, and the stock showed some further increase. Owing to a continuance of small deliveries here the stock has increased to 19,810 tons, being 3,080 tons more than last year. The clearances will of course be moderate until after the 1st May next. Prices of common qualities are 10s to 20s higher than at same time last year. At the next sale of the company's coffees on the 17th inst. there will be 80,000 bags brought forward.

TEA.—There has been a moderate amount of business done in congou from the recent arrivals, and the market is firm, although without animation. A few public sales of China, containing 9,548 packages, did not establish any change in quotations. During the past ten days there has been an improved demand for Indian, and parcels sold at rates not to be obtained before Easter. Darjeeling teas have secured good prices. Assam Company's irregular. The quantity of Indian tea afloat is yet large, and the consumption has shown a further increase. 5,839 packages have been offered by auction this week.

RICE.—The market is firm, with a good business in low qualities of Bengal at 8s 4½d to 9s 1½d, including cargo sorts. Good to fine white Bengal has sold at 12s to 13s 9d, low to middling, 9s 9d to 11s 7½d; Askoolie at 10s 9d; Arracan and Rangoon, 9s 7½d to 9s 9d. Floating cargoes are in demand, and during the week several have sold, including Rangoon at 10s to 10s 10½d; Neerancie Arracan at 9s 6d to 9s 7½d per cwt, according to conditions, and there is a speculative demand.

IMPORTS AND DELIVERIES OF RICE to April 6, with Stocks on hand.

	1872	1871	1870	1869
Imports.....tons	25450	25570	8400	21930
Deliveries.....	29900	36440	15700	17280
Stock.....	31600	42250	42150	37290

SAGO steady, with the supply afloat, much less than usual. 1,162 bags by auction rather more than half sold at 17s to 18s 6d for middling to fine small grain.

SAGO FLOUR.—812 bags Singapore part sold at 15s 9d to 16s per cwt, being rather lower, and the market is dull with a large stock.

TAPIOCA is rather dearer. Of 2,472 bags by auction a considerable portion sold at 2d to 2½d per lb, and pearl at 22s to 23s 6d per cwt.

BLACK PEPPER.—The market has been unsettled by the operations of speculators. Sales of Penang are reported at 6½d to 6½d cash, and yesterday at 6½d part full prompt, or fully ¾d lower than last quoted. There are not generally sellers at this reduction, and 3,176 bags at Wednesday's public sales were chiefly withdrawn. A few lots sold: low grey at 6½d; Trang at 7d. 682 bags Singapore part sold at 7½d per lb for good.

WHITE PEPPER.—Prices have further advanced, as the stock keeps very moderate with good deliveries. At auction 222 bags sold: Penang, 1s 0½d to 1s 1½d; Singapore, 1s 1½d to 1s 1¾d. Sales are reported for arrival up to 1s 1d per lb.

OTHER SPICES.—236 cases Cochin ginger part sold at previous rates: medium to fine, 58s to 102s 6d; one box 120s, rough; good, 53s to 56s; wormy in proportion. 700 bags African were bought in at 40s. 23 barrels ordinary Jamaica part sold at 52s per cwt. Pimento is firm. 835 bags found buyers at 3½d, a few lots 3¾d. Mace and nutmegs are dull, and a few packages of the latter sold at rather lower rates. 647 bags cinnamon chips part sold at 5d to 5½d; and bark at 2½d to 3d per lb.

SALTPETRE.—A good business has been done on the spot at full quotations, and the market is very firm. Refraction 11½ to 4½ sold at 29s to 31s, and a small parcel very fine at 32s 6d. 100 tons are reported sold for arrival at 31s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to April 6, with Stocks on hand.

	1872	1871	1870	1869
Imported.....tons	4400	3610	2180	1270
Total delivered.....	2770	3080	4750	2700
Stock.....	3490	2920	2230	2750

DRYSALTY GOODS.—Sales have been made in Bengal turmeric at 17s 6d to 18s. China galls at 56s. Cutch has been firm; fine in boxes, 27s. The business in gambier has been chiefly on the spot at former rates, and the market is quiet. 50 tons sold afloat at 20s. 1,077 mats cubes by auction were taken in at 24s 6d per cwt.

INDIGO.—The next quarterly sales will commence on the 2nd May. Declarations now amount to 14,320 chests, and the market is quiet.

SHELLAC continues firm. D. C. orange on the spot sold at 9/ 12s 6d to 9/ 15s. Business done for arrival at about 9/. 298 chests D. C. orange by auction were bought in at 9/ 12s 6d per cwt.

METALS.—Some few descriptions show a further advance, but particularly tin, which has been in active speculative demand under the expectation of future supplies falling short of the requirements. Straits sold yesterday at 156/ to 157/. The Dutch sale went unevenly, averaging about 166/ per ton for Banca laid down here. When the result was known Straits rose to 159/, that price being paid. English is higher, viz., 163/ to 164/. 120 tons London rolled zinc by auction, part sold at 25/ 15s to 26/. Copper was active for a time, but has since become rather quiet, owing to more liberal supplies of Chili expected. More business doing now. The latter last sold at 98/ to 101/; Walaroo, 102/ to 105/ 10s. Spelter continues in good demand, with sales of Silesian at 23/. Scotch pig iron has fluctuated in price, but is lower, the latest cash sales being at 91s 3d per ton. Quicksilver 11/ per bottle. Other metals remain without alteration.

350 boxes Japan copper sold at 97/ per ton for Tile.

HIDES.—At the sales of East India held yesterday, 268,410 hides, &c., went flatly at previous rates to a decline of ¼d per lb. A large quantity withdrawn.

LINSEED.—Arrivals of India are liberal, and business has been done in these at 62s to 62s 6d. Coast cargoes of Black Sea have sold at 60s per quarter for the United Kingdom.

OILS.—There is very little sperm now in the hands of importers, and the last sale was at 98/ per tun. Pale southern scarce. Pale seal 40/ per tun. Olive oils have been dull: Galipoli about 50/; down to 46/ per tun for Sicily. Linseed oil is quiet at 33/, and 33/ 5s May to June.

The price of English brown rape is lower, viz., 39/ on the spot, and for the last four months 38/ accepted. Palm dull. Fine Lagos, 37/ 10s to 38/. The market for cocoa-nut is without improvement. Ceylon, 36/ 15s to 37/; Cochin, 40/ to 43/ per ton, according to quality.

PETROLEUM quiet at 1s 5d, and for the last four months is 5½d per gallon. Stock of refined 41,540 barrels.

TURPENTINE.—American spirits dull, at 52s 6d to 53s. Sellers for future shipments at 32s per cwt.

MANILA HEMP.—850 bales by auction were partly disposed of: fair to good at 48/ 10s to 50/ 15s; brown at 43/ 15s to 44/; one lot Quilot at 68/. There has not been much business done by private contract, but holders require high rates, owing to the small quantity now afloat.

JUTE.—Transactions have been upon a very small scale during the week. Fine qualities support their previous value, but others depressed here and in Dundee, owing to the still heavy quantity afloat.

TALLOW.—Prices have shown much variation owing to speculative influences. At one time, Petersburg rose 5s on last Friday's quotation—viz., to 65s and 65s 6d; and 59s 6d April to June. A reaction subsequently ensued—62s on the spot and month; 57s to 57s 6d April to June; 49s to 49s 3d last three months. Other kinds are unchanged, and to-day's public sales will comprise about 2,800 casks, the bulk Australian.

PARTICULARS OF TALLOW.—Monday, April 8, 1872.

	1869	1870	1871	1872
Stock this day.....	35,806	29,101	28,369	31,553
Delivery last week.....	1,950	1,556	1,611	1,309
Ditto since 1st June.....	84,894	76,368	101,330	97,189
Arrivals last week.....	1,915	873	407	5,327
Ditto since 1st June.....	99,155	75,352	97,439	99,752
Price of Y.C.....	46. 3d	45s 0d	43s 6d	62s 0d
Price of town.....	47s 3d	45s 0d	45s 0d	45s 0d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is quiet. 268 casks St. Vincents by auction were bought in. Sales of West India to-day 139 casks, making 1,306 casks for the week. There were only small parcels of other kinds brought forward by auction to-day, and these went without material change in prices. Privately further business reported in Mauritius.

COFFEE.—At the public sales 400 casks 21 barrels 68 bags plantation Ceylon, sold steadily upon former terms: low middling to middling colory, 74s to 78s 6d; good middling to fine, 79s to 90s. 75 packages Mocha and 1,147 bags Rio were withdrawn.

INDIAN TEAS by auction sold at rather irregular prices.

SALTPETRE.—50 tons sold afloat at 30s 9d per cwt.

DRYSALTY GOODS.—56 bales safflower were bought in. 2,000 packages cutch were taken in at 23s to 26s 9d. 745 bags cubes gambier part sold at 26s 3d, and a portion of 1,035 bags Bengal turmeric at 17s 6d to 17s 9d per cwt. 176 chests lac dye were bought in.

SHELLAC.—384 chests by auction part sold: button, 8/ 5s to 8/ 15s; garnet, 6/ 7s 6d to 6/ 10s per cwt.

METALS.—Scotch pig iron, 92s 3d cash. Tin, 157/ to 159/ per ton for Straits. Copper in good demand.

OILS.—347 casks cocoa-nut by auction part sold. Cochin, 42/ to 42/ 10s; Ceylon fine, 39/ 10s; Sydney, 35/ to 37/. 72 casks palm sold at 31/ 5s to 32/ 5s per ton.

TALLOW.—Town tallow unaltered. 2,500 casks Australian by auction went at previous rates to a slight decline. Mutton, 41s 6d to 43s 6d; beef, 40s to 42s; inferior in proportion. 462 casks South American part sold at 41s 9d to 43s 3d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market is improved for oranges from the Azores and Spain. Sicily lemons of selected quality in demand, inferior reduced in price. Barcelona nuts in moderate request. West India cocoa-nuts dull.

ENGLISH WOOL.—The trade continues dull and prices are lower, especially skin wools, which are fully 2d per lb from the highest point.

COLONIAL WOOL.—The second series of colonial wool sales for the present year commenced on Thursday. There was a very large attendance of home and foreign buyers. The catalogue contained 5,631 bales. Prices on the average were easier by about ¼d to 1d on Australian and Cape wools.

SEEDS.—The general demand for seed still continues limited, and quotations are in buyers' favour.

DRY FRUIT.—More business has been done in currants, and prices are in some respects easier. Raisins are in a little better demand, and stock is diminished. Figs are lower.

FLAX.—Market very quiet.

HEMP.—Market for Russian is dull, but there is more inquiry for Manila, and less disposition to sell forward delivery.

SILK.—Market very flat; prices weaker, excepting for Canton silk, which is selling largely at advancing prices—say 18s 6d for market quality Tsatilee reel.

TOBACCO.—The inactivity which we reported last week in North American tobacco still continues, and the only sales effected have consisted of several lots for the immediate requirements of the home trade. Prices continue without alteration, holders showing no disposition to submit to concessions. In substitutes and segar tobacco but a moderate business has been done.

LEATHER.—Since our last week's report the leather trade has maintained a quiet character: the buyers continue to defer purchases as far as practicable. At Leadenhall on Tuesday the supply of fresh goods did not exceed an average, but the demand was limited, and the tendency of prices, especially for light butts, shoulders, and bellies, was in favour of the buyer.

METALS.—We have had a great deal doing again all the week. Copper was largely dealt in on Monday, but quieter on Tuesday on receipt of the Chili telegram announcing heavy charters and stocks. Since that there has been a revival, and the dealings have been heavy in all kinds. Tin has become dearer on the result of the half-yearly sale of Banca in Holland being known. Spelter and lead too are both dearer from improved demand. Tin plates have advanced about 3s per box.

METROPOLITAN CATTLE MARKET.

MONDAY, April 8.—The total imports of foreign stock into London last week amounted to 15,774 head. In the corresponding week in 1871, we received 12,736; in 1870, 6,421; in 1869, 10,469; and in 1868, 4,191 head.

The cattle trade to-day has been characterised by quietness. The supply of stock has been rather larger, and the quality generally has been good. From our own grazing districts the receipts of beasts have been more liberal. For all breeds the demand has been heavy, and sales have been difficult. The best Scots and crosses have made 5s to 5s 2d per 8 lbs. With sheep the market has been more freely supplied. For all breeds the demand has ruled heavy, and the tendency of prices has been in favor of buyers. The best Downs and half-breeds in the wool have made 7s to 7s 2d, and ditto clipped, 5s 10d to 6s per 8 lbs. Lambs have been in moderate request, at from 8s to 9s per 8 lbs. Calves have met a slow sale, at about late rates. Pigs have been dull, on former terms.

SUPPLIES ON SALE.

	April 10, 1871.	April 8, 1872.
Beasts	2,390	5,360
Sheep and lambs	14,300	26,680
Calves	65	114
Pigs	90	156

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

		s d		s d		s d	
Inferior beef	3	4	3	10	Inferior mutton	4	0
Middling ditto	4	0	4	4	Middling ditto	4	8
Prime large ditto	4	6	4	8	Prime ditto	5	6
Prime small ditto	4	8	4	10	Large pork	3	0
Veal	5	0	5	4	Small pork	4	6

HOP MARKET.

BOROUGH, Friday, April 12.—The market is rather firmer for choice new Mid and Weald of Kent hops, and there is more inquiry for dealers. Sussex yearlings are in fair demand at somewhat easier prices. Bavarian sell slowly at full prices. Mid and East Kents, 10/ 10s to 17/; Weald of Kent, 8/ 10s to 10/ 10s; Sussex, 7/ 15s to 9/ 9s; Farnham and country, 11/ 11s to 16/; Yearlings: Mid and East Kent, 3/ to 6/ 10s; Weald of Kent, 3/ to 5/ 15s; Sussex, 3/ to 5/ 5s; Farnham and country, 3/ to 7/; olds, 1/ 5s to 2/.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 12.—Transactions this week have been quite of a retail character, as buyers continue to act with great caution, but holders do not press for sales, and therefore there is but little change in prices.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 12.—There was an exceedingly small attendance, and the business in wheat was on the most limited scale. Red American, however, was nominally unchanged in value, while white descriptions were about 1d per cental lower than on Tuesday. Egyptian wheat was firmer. Flour quiet, without quotable alteration. Beans and peas unaltered. Indian corn in moderate demand, at a decline of 3d per qr.

WAKEFIELD, April 12.—The wheat trade is steady, and for fine wheat and dry red there is a moderate demand at last Friday's prices. In barley and other articles of the trade there is no material change.

The Gazette.

TUESDAY, April 9.

BANKRUPTS.

- Isaac Bragg and Thomas Fry Stephens, Birkenhead, drapers.
- James Edwards, Swansea, butcher.
- Joseph Freeman, Watford, Herts, coal merchant.
- James William Golden, Huddersfield, oil dealer.
- James Love, King's Lynn, draper.
- Matthew Murray, Wallsend, draper.
- Charles Duncan Neilson, Liverpool, provision broker.
- William Searle, Liverpool, shipbroker.
- Arthur Edmund Waites, Pontypool, currier.

SCOTCH SEQUESTRATIONS.

- Alexander Fowlie, Turriff, draper.
- John Gracie, Dumfries, grocer.
- William Hutton, Edinburgh, wood merchant.
- Alexander Mellis, Perth, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- E. Bannister, Palmerston road, Kilburn, builder.
 - C. T. D. Durrant, Sandringham road, Hackney, and City road, estate and business agent.
 - J. C. Gerlach, Little Queen street, Westminster, horse dealer.
 - J. Clayden, Bingfield street, Caledonian road, corn chandler.
 - H. Dickinson, Bedmond, near St Alban's, farmer.
 - J. P. Sargent, Liskeard, builder.
 - W. Morey, Cosham, Widley, builder and grocer.
 - W. Sowry, Armley, near Leeds, coal agent.
- SCOTCH SEQUESTRATIONS.**
- W. Brunton, Jedburg, grocer.
 - T. Veitch, Slateford, near Edinburgh, coal merchant and contractor.
 - A. White, Burntisland, merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 6, 1872, showing the Stock on April 6, compared with the corresponding period of 1871.

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.	
	1871	1872	1871	1872	1871	1872	1871	1872
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	14660	9416	314	13	20239	16574	7189	4712
Mauritius ...	2101	6282	401	206	2339	6741	1909	3909
Bengal & Pg.	428	1630	262	12	2574	1479	4159	1591
Madras	1443	2169	27	2	2945	1750	6839	2109
Total B. P.	18632	19497	1004	233	28097	25544	19996	11721
Foreign.								
Siam, &c.....	5150	9533	672	897	7377	7985	24093	12715
Cuba & Hav.	255	...	696	651	1651	1736	1278	1378
Brazil	305	1009	...	...	403	935	253	447
P. R. Co., &c...	580	216	242	...	2310	761	1145	446
Beetroot.....	11844	8160	236	...	10102	6031	5881	7771
Total Frgn	18134	18918	1786	1548	21843	17448	33250	23757
Grand Total	36766	38415	2790	1781	49940	42992	53246	34478

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1055	1229	232	80	1554	1469	2152	1839
Foreign	203	53	251	1	209	258	2111	1414
Total ...	1258	1282	483	81	1763	1727	4263	3053
MELADO ...	...	...	...	...	...	9	10	8

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West Indl...	785025	969490	467025	334755	594045	597690	459440	1817135
East India...	96345	56340	98855	71550	69750	17865	216720	156430
Foreign	12735	42165	52560	40815	4140	6570	94230	66795
Vatted	412285	364995	280990	266670	59265	79380	213730	251640
Total ...	1306390	1462690	839250	713790	727200	701505	1983120	2294000

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
R. Plantation	13365	20033	3924	748	16612	17013	18915	23350
Foreign	26524	9061	20752	7816	4641	2904	29829	17701
Total ...	39887	29094	24676	8664	21253	19917	48744	41051

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	355	977	597	230	157	120	971	1195
Ceylon	5400	8260	6166	3776	3062	2160	10241	11471
East India...	1059	1479	1371	2187	1163	1110	2713	3873
Mocha	147	195	45	51	56	81	390	653
Brazil	3928	1938	3251	1229	70	236	1352	1072
Other Frgn.	439	801	1192	1165	816	479	1054	1546
Total ...	10428	13640	12622	8633	5391	4126	16741	19310
RICE	25566	25446	...	...	36439	29901	42253	31506

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White	92	283	...	...	269	334	491	314
Black	2834	3218	...	...	1864	1843	1505	2839
NUTMEGS...	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG...	917	666	...	...	652	416	1668	1816
CINNAM'N.	713	4172	...	...	2653	1699	2630	3163
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	10668	7625	...	...	9749	2659	33993	37579

RAW MATERIALS, DYESUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	10645	9390	...	...	9492	5798	13876	15386
LAC DYE...	chests	chests	chests	chests	chests	chests	chests	chests
	1423	1789	...	...	1101	1640	7185	8969
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	2305	2477	...	...	4441	2067	6749	6642
FUSTIC ...	885	836	...	...	1017	505	1437	752

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India...	9751	12868	...	...	8028	6977	1952	24885
Spanish	9064	10564	...	...	2610	2689	9181	11354

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3607	4400	...	...	3083	2766	2013	3482
Nitrate Soda	1379	2387	...	...	2378	2229	251	1160

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	44704	179320	...	...	52264	116331	58330	192410
Liverpool, } all kinds	1371294	118122	240684	118336	764350	928660	761230	714660
Total ...	1415998	1360542	240684	118336	816614	1046021	609560	907050

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.

Ashes—duty free s d s d
P. Canada...per cwt 48 6 47 0
Pearl... 51 6 52 0

Cocoa—duty 1d per lb
W.I.—Trinidad...per cwt 58 0 135 0
Grenada, &c. 45 0 70 0

Coffee—duty 3d per lb
Jamaica, good middling to fine...per cwt 82 0 110 0

Leather—per lb
Crop hides...30 to 45 lbs 1 4 1 7
do...50 65 1 5 1 7

Metals—Copper per ton £ s £ s
Sheating, bolts, &c...104 0 106 0
Bottoms...106 0 108 0

Iron, per ton
Bars, &c., British...10 0 10 5
Nail rods...12 0 12 10

Drugs and Dyes—duty free
Alum East India...50 0 325 0
Arcol Cape...80 0 80 0

Spices—Pepper, duty free
Malabar, &c...per lb 0 7 0 7 1/2
Eastern...0 6 1/2 0 7 1/2

Sago—duty 4 1/2 per cwt s d s d
Pearl...per cwt 17 0 19 0
Seeds—Caraway...pr cwt 36 0 38 0

Refined—For consumption s d s d
8 to 10 lb loaves...0 0 0 0
12 to 14 loaves...0 0 0 0

For export, free on board
Turkey loaves, 1 to 4 lb...0 0 0 0
8 lb loaves...40 0 0 0

Belgian refined, f.o.b. at Antwerp
4 and 3 Kil. Loaves...40 0 41 0
Crushed, 1...34 6 0 0

Tallow—duty free, per cwt
St Petersburg, 1st Y.C...63 0 63 0
Tar—Stockholm...pr bbl 23 0 0 0

Tea—duty 6d per lb
Mouings and Oonack...0 9 1/2 2 1/4
New Season's Kaisows...0 6 2 6

Timber—Timber and
Hewn Wood—Dantzic
& Memel fir...per load 50 0 95 0

Staves—
Baltic, per mille...£180 0 220 0
Quebec, per standard do...90 0 92 0

Tobacco—4y3plb&5pc s d s d
Maryland, per lb, bond...0 6 0 9
Virginia leaf...0 6 1/2 0 11

Turpentine—per cwt
American spirit, with cks...52 6 53 0
French do...63 0 0 0

Wool—English—per pack of 240 lbs
Fleeces, S. Down hogs...£23 10 24 10
Half-bred hogs...25 0 26 0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. LINES LEASD AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased railway lines.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various debenture stocks.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

LINES LEASD AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased railway lines.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various British possessions and stocks.

* Failure of full dividends in any given 1/4-year not to be made good out of the profits of any subsequent 1/4-year.

RAILWAYS. FOREIGN RAILWAYS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic, Aggregate Receipts, 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.

FASHIONS FOR THE SEASON.

FOR GENTLEMEN:—

H. J. NICOLL'S SPRING
Overcoats of Waterproof Tweed Cloths, 20s; ditto, with silk lapels, 21s; of Waterproof Melton Cloths, 42s; of Waterproof Cheviot Cloths, with silk facings, 52s 6d.

H. J. NICOLL'S RIDING,
Walking, and Dress Trousers; for Dress, 21s to 35s; for Walking, 14s to 30s; or Riding, 25s to 42s.

H. J. NICOLL'S EVENING AND
Morning Dress. Dress Coats, 52s 6d to 73s 6d; Frock Coats, 63s to 84s; Morning Coats, of Twilled Imperial and other Cloths, from 35s to 63s.

SERVANTS' LIVERIES.

The best at moderate prices.

NAVAL, MILITARY, AND CIVIL
Outfits for all parts of the world completed on the shortest notice.

COURT DRESSES FOR LEVEES
and Drawing-rooms. The embroidered Cloth Suit, with appointments, complete, £20 5s. Deputy-Lieutenant's ditto, £36. Suits are also kept as specimens, or for loan.

FOR BOYS:—

H. J. NICOLL'S KNICKERBOCKER
suits, from 21s; morning suits, from 25s; evening dress suits, from 55s; Highland suits, from 33s; also the new Spanish and sailor suits, from one guinea; and the Royal Prince costume, from 25s; spring overcoats, in Tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES:—

H. J. NICOLL'S SPRING
Fashions of Riding Habits, in various coloured Tweed, Melton, and superfine Cloths, from £3 3s to £8 8s; pantalons, 31s 6d; hats, with lace falls, 21s. The spring fashions in costumes of Chambertine, Cashmere de Ronbaix, Polle de Chavre, mohair poplin, yacht serges, and other choice materials; also in showerproof Tweed and Melton cloths, for travelling purposes; l'utile, marine, and Killarney waterproof cloaks; waterproof tweed circular cloaks, from one guinea; promenade jackets and paletots, exquisitely shaped.

H. J. NICOLL, Merchant Clothier to the Queen, the Royal Family and the Courts of Europe. Army, Navy, and Civil Outfitter.

LONDON (114, 116, 118, 120 Regent street, W.
41, 44, 45, Warwick street, W.
22 Cornhill, E.C.
BRANCHES... (10 Mosley street, Manchester.
50 Bold street, Liverpool.
39 New street, Birmingham.

In each department for every article one fixed and moderate price is charged for cash payments. Garments are kept ready for immediate use, or made to order in a few hours.

PROTECTION FROM FIRE.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
TRADE MARK—AN ARK.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
ARE NOT POISONOUS.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
WITHOUT PHOSPHOROUS.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
PATENT SAFETY HOLDER.

For use wherever a Match is frequently required.

BRYANT AND MAY.

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR.

SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

BURN THE "STAR" NIGHT LIGHTS.

"FIELD'S OZOKERIT CANDLES."

WILLIAM TARN AND CO.,
NEWINGTON CAUSEWAY AND NEW KENT ROAD.

SUPERIOR CABINET FURNITURE.

Their Show Rooms are by far the largest in England, and contain a Choice STOCK of Drawing-room, Dining-room, Library, and Bedroom FURNITURE, in various woods and styles. BRASS and IRON BEDSTEADS in great variety. Bedding, Carpets, Floor Cloths, Linoleums, Window Curtains in every material, Fringes, Cornices, Sheetings, Table Linen, Huckabacks, and General Household Drapery.

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, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 34 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."—*JOURN. BULL.*, September 14, 1850.

IMPORTANT IMPROVEMENT IN SPECTACLES.
WONDERFUL SIGHT-RESTORER.

NATALINE PEBBLES.

MOUNTED ON THE NEW ALLOY WHICH RECEIVED A
PRIZE MEDAL AWARD.

Persons suffering from Weak or Defective Sight will find great relief by wearing the New Spectacles, consisting of a brilliant Pebble of high polish, called "NATALINE," which possesses qualities so long needed—**TRANSPARENCY, ABSENCE OF COLOUR and GLARE**—which render the wearing of Spectacles no longer an inconvenience, but an ornament.

SOLE MANUFACTURERS AND INVENTORS,

L. AND A. PYKE, 32 ELY PLACE, HOLBORN, LONDON.
CITY DEPOTS, } 153 and 153A Cheapside.
} 68 Fleet street.

Amongst numerous Letters of a similar description in their possession, Messrs L. and A. Pyke select the following:—

(Copy.)

Charleville, County Cork, 7th March, 1871.

GENTLEMEN.—My old glasses and those supplied by you have come to hand. For the latter I have to tender you my best thanks. I am truly happy in having found at last, after years of quest, in absolute perfection all that I could desire in lens and frames. The frames are easy, comfortable, and secure—perfectly luxurious to wear—and the glasses are cool and glareless. I hope the use of these new pebbles by those affected with impaired sight will become as universal as they deserve.—I remain Gentlemen, yours most obliged,

J. KIRKBY (Officer of Inland Revenue).

WHEN YOU ASK FOR

GLENFIELD
STARCH,

SEE THAT YOU GET IT.

As inferior kinds are often substituted

for the sake of extra profits.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often 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, 225 Piccadilly, London.

Price of a single Truss, 10s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.

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 16s each, post free.

WHITE, MANUFACTURER, 225 Piccadilly, London.

TOOTHACHE.

MESSRS GABRIEL'S

SEDADENT.

THE GUARANTEED CURE.
MARVELLOUS IN ITS EFFECT.
GIVES INSTANT RELIEF.
DOES NOT INJURE THE TEETH.
FORMS AN EXCELLENT STOPPING

SEDADENT.

PRICE 1s 1½d, POST FREE 1s 3d.
SOLD BY ALL CHEMISTS,
IN EVERY TOWN AND VILLAGE

MESSRS GABRIEL'S

CORALITE TOOTH PASTE.

Price 1s 6d.

For cleansing and improving the Teeth, imparting to the gums a natural firmness, removing the tartar, and is an excellent detergent. Sold by all Chemists, and by the Proprietors, Messrs GABRIEL, the Old Established Dentists, 64 Ludgate Hill, City; and 56 Harley Street, Cavendish Square (their only London addresses.)

PAINLESS DENTISTRY AT ECONOMIC L
CHARGES

DINNEFORD'S FLUID MAGNESIA.

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

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

NEW WORK ON BANKING.

Just published, in fcp. 8vo, price 6s, cloth, BANKING CURRENCY, AND THE EXCHANGES. A PRACTICAL TREATISE.

By ARTHUR CRUMP, Bank Manager; formerly of the Bank of England. OPINIONS OF THE PRESS.

"Mr Crump's 'Treatise' is full of interesting facts upon all subjects connected with practical banking. The law as it affects cheques, bills of exchange, and bills of lading, is very fully stated, and we hardly know where so much sound information and advice upon general banking matters can be found as in this comparatively small volume."—British Quarterly Review. LONDON: LONGMANS, GREEN, AND CO., PATERNOSTER ROW.

Price 3s 6d, FOURTH EDITION, WITH ILLUSTRATIONS BY GILBERT, MY NEW YEAR'S GIFT TO MY SON.

"We cannot find language sufficiently strong to express our favourable opinion of this handsome volume, nor can we recommend a New Year's Gift so admirably adapted for the rising generation, on whom it is calculated to have a living and a lasting influence."

"A more profitable and mind-elevating New Year's Gift for a father to give his son, a guardian his ward, or a schoolmaster his pupil, could scarcely be devised." LONDON: WARD, LOCK, AND TYLER, WARWICK HOUSE, PATERNOSTER ROW; And to be had at 240 Strand; or sent post free for 45 Stamps.

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.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES. In quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Note the words—"KINAHAN'S LL" on seal, label, and cork.

Wholesale Depot, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY.

BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1871, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogheads, quarter-casks, and cases. Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KAMPTULICON.

For Sitting Rooms. For Halls and Pa.sages. For Nurseries and Washstands. For Billiard and Toilet Rooms. Plain, and in the choicest designs.

INDIA-RUBBER DOOR MATS.

INDIA-RUBBER WATERPROOF COATS.

GARDEN HOSE.

For Flower Gardens, in 50 feet lengths, with brass fittings.

WHOLESALE AND RETAIL.

BRITANNIA RUBBER AND KAMPTULICON COMPANY, 32 Cannon street, E.C.

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.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

ROYAL PRINCESS'S THEATRE.

Sole Lessee—Mr B. Webster. Managers—Messrs B. Webster and F. B. Chat'erton.

On Monday, and every evening during the week, will be performed the highly successful new and original drama of domestic and melodramatic interest, by Henry J. Byron, entitled HAUNTED HOUSES; OR, LABYRINTHS OF LIFE, a story of London and the Bush, in a prologue and four acts, supported by the following powerful cast:—Mr J. C. Cowper, Mr Billington, Mr J. Clarke, Mr S. Calhaem, Mr J. Torriss, Mr James Johnstone, Mr C. Syton, Mr Callen, Mr Howard Russell, Miss Rose Leclercq, and Miss Hudspeth. Preceded by A CRIMINAL COUPLE. To conclude with MY HEART'S IN THE HIGHLANDS. Doors open at half-past six, commence at seven. Box office open from ten till five daily.

ROYAL STRAND THEATRE.—

Sole Lessee and Managers—Mrs Swanborough. Enormous Attraction. Mr John S. Clarke as Doctor Ollipod, in the fine old comedy THE POOR GENTLEMAN, every evening, at a quarter to eight. Production of a grand entirely new and original Burlesque, written by L. H. Du Terreaux, Esq., entitled, THE LAST OF THE BARONS, on Thursday next, April 18.

On Monday, Tuesday, and Wednesday, commence at 7 with the successful new farce BY THE SEA. Messrs Atkins, W. H. Swanborough, W. Joyce, Mesdames Kaymo and Maria Jones. After which, at 7.45, the celebrated old comedy, THE POOR GENTLEMAN. Mr John S. Clarke, Messrs E. Terry, Atkins, H. Crouch, H. J. Turner, W. Joyce, E. Chamberlaine, W. E. Clifton; Mesdames Raymond, G. Armstrong, and Miss Ada Swanborough. The original Epilogue will be spoken by the characters. To conclude with (last three nights) PYGMALION. On Thursday and during the week at 7, BY THE SEA, followed by THE POOR GENTLEMAN. A ter which will be produced a grand entirely new and original burlesque, written by L. H. Du Terreaux, Esq., entitled THE LAST OF THE BARONS. The overture and incidental music composed and arranged by Mr John Fitzgerald. The beautiful new scenery painted by Mr H. P. Hall. Splendid new dresses by Mr May, Mrs Richardson, and assistant. Properties by Mr Bail, Machinery by Mr Wood and assistants. The burlesque produced under the direction of Mrs Swanborough, Mr J. Wallace, and the author. Characters supported by the following powerful company:—Messrs Edward Terry, H. J. Turner, E. Chamberlaine, T. Edge, and Atkins; Mesdames Amy Sheridan (her first appearance this season), Emma Chamberlaine, Emily Pitt, Topsey Venn, Osborne, Armstrong, Bell Brittain (her first appearance), H. Lennox, Lindsay, and the corps de ballet.—Doors open at half-past 6. Secure your seats at the box-office or at the libraries. Acting Manager, Mr Arthur Swanborough.

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MESSRS SELIGMAN BROTHERS

herby give notice, that the Definitive Bonds of the (District of Columbia) City of Washington Loan, are ready for delivery, and will be exchanged for the Scrip on and after Tuesday, 16th instant. 3 Angel court, Throgmorton street, E.C. April 13th, 1872.

THE FAIRBAIRN ENGINEERING COMPANY (Limited.)

Notice is hereby given, that the Eighth Ordinary Meeting of the above Company, will be held at the Office of the Company, 1A Crosby square, Bishopsgate street, in the City of London, at 12 o'clock noon, on Thursday, the 26th day of April, 1872, for the purpose of receiving a Report from the Directors, of declaring a Dividend, and of transacting the ordinary general business of the Company.

The Transfer Books will be Closed from the 22nd to the 29th inst., both days inclusive.—By order, JOHN NICHOLLS, Secretary.

No 1A Crosby square, April 11, 1872

PHILADELPHIA AND ERIE RAILROAD COMPANY'S SIX PER CENT. GENERAL MORTGAGE BONDS, guaranteed by the PENNSYLVANIA RAILROAD COMPANY.

Messrs J. S. Morgan and Co. beg to notify that they are prepared to deliver Bonds, with Interest Coupons attached, in exchange for fully paid Scrip Certificates. Two days are required for examination of the Scrip. 22 Old Broad street, London, E.C., 10th April, 1872.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000: called up, £300,000 The Company's Rates are as follow until further notice:—

On demand—Three per cent. per annum. At 7 days' notice—Three-and-a-quarter per cent. At 14 days' notice—Three-and-a-half per cent.

ARTHUR ROBERTS, Secretary. 34 Abchurch lane, Lombard street, 12th April, 1872.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company. R. A. CAMERON, Secretary. Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1849, and by Imperial Decree of 20th of July, 18th and 31st of December, 1866. Recognized by the International Convention of 30th April, 1862.

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

Reserved fund 20,000,000 francs £ 500,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—Lyon, Marseille, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon Reunion, and Yokohama (Japan).

LONDON BANKERS The Union

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Clutha-Ferry. Napier. Timaru.
Coromandel. Ngatawaha. Tokomairi.
Dunedin. Nelson. Waikouaiti.
Grahamstown. New Plymouth. Waitahuna.
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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.
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BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
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Incorporated by Royal Charter, 30th August, 1851.
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DEPUTY-CHAIRMAN—John Binny Key, Esq.
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Major-Gen. H. Pelham Burn. Leacock Robert Reid, Esq.
Duncan James Kay, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Fookchow, 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.
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BANKERS.
Bank of England. London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

Issue, at Two Pounds per Share Premium, of 50,000 Shares of £20 each, £10 per share to be paid up, of the
NORTH-EASTERN BANKING COMPANY (LIMITED).

HEAD OFFICES.
Newcastle-on-Tyne. Middlesborough-on-Tees.
INCORPORATION—Under the Acts 25 and 26 Victoria Regine, cap. lxxxix., and 30 and 31 Victoria, cap. 131, conferring Limited Liability.
Total capital..... £1,020,000
Cash capital to be paid up..... 600,000
Reserve fund (derived from premiums) ... 100,000
The Capital of the Company is Composed of—
I.—Fifty thousand ordinary shares of £20 each (now issued at £22 premium), £10 per share to be paid up as follows:—
£1 per share on application.
1 — on allotment.
1 — and £2 per share premium in three months from date of allotment.
6 — in six months from date of allotment.
II.—One thousand deferred shares receiving no dividend in any one year until seven per cent. has been earned on the paid-up capital of the ordinary shares, then to receive one-fifth of the surplus profits, to be given in payment of all promotion and preliminary expenses.
No cash preliminary expenses of any kind whatsoever are to be charged to the Company, which will commence business with its ordinary capital perfectly intact, and a reserve fund of £100,000, equal to £20 per cent. of the £500,000 capital to be paid up.

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George Cayley, Esq., Brompton, Walton, Yorkshire.
Thomas Hedley, Esq., Cox edge Hall, Newcastle-on-Tyne (Chairman of the Newcastle and Gateshead Gas Company).
R. W. Hodgson, Esq., Gateshead (Vice-Chairman of the Tyne Steam Shipping Company).
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George Wilson, Esq., Whitby (Messrs George Wilson and Co.).

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In London—Messrs Wilkinson and Son, 44 Lincoln's inn fields, W.C.
AUDITORS.
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This Company is formed with the object of supplying the further banking facilities which are required in the North-Eastern counties, more especially in Newcastle-on-Tyne and the Cleveland iron district, of which Middlesborough-on-Tees is the centre. The two principal Offices of the Company will be established at Newcastle-on-Tyne and Middlesborough-on-Tees.
The Company proposes to undertake all legitimate banking business, and it has already received promises of a large amount of support.
The development of the North-Eastern district within the last few years has been almost without example, and the various staple trades—iron, coal, machinery, chemical, shipbuilding, &c.—have increased many fold without a corresponding increase in banking accommodation, so that this Company will be able to obtain at once, with advantage to itself and to the district, a large amount of banking business which has hitherto been carried elsewhere.
The traffic returns of the North-Eastern Railway Company are a reliable test of the progress of the district, having increased from three and three-quarter millions sterling in 1868, to practically five millions in 1871—an expansion equal to more than thirty per cent. in four years; and the price of the £100 stock has risen from par to £170. At present the mines, works, and manufacturing are constantly and rapidly increasing, and to meet the requirements of the trade it has recently been officially stated that the Railway Company is increasing its rolling stock by twenty-five per cent.
The following statement relative to the trade of the River Tyne, since 1861, also corroborates the other

evidence of the rapid progress of the North-Eastern counties.
TRADE OF THE RIVER TYNE, between 1861 and 1871, from the OFFICIAL REPORTS of the TYNE COMMISSIONERS.

Year.	Vessels Cleared.			Revenue of the Tyne Commissioners. £
	Above 500 tons.	Under 500 tons.	Tonnage.	
	No.	No.	tons.	
1861.....	246	19,125	3,196,000	32,463
1864.....	975	17,435	3,491,000	49,678
1868.....	1,601	16,309	4,076,000	59,283
1869.....	1,772	16,656	4,166,000	72,215
1870.....	2,206	16,896	4,574,000	79,578
1871.....	2,542	16,414	4,897,000	95,070

These figures show that in the ten years the large vessels above 500 tons have increased over ten-fold, the total tonnage fifty-three per cent., and the total revenue of the Tyne Trust 200 per cent.

The North-Eastern iron district, which in 1861 produced about 600,000 tons of iron, is now producing and manufacturing about 2,000,000 tons, or say one-third of the iron produced in the entire kingdom, and the cash turned over in the district amounts to many millions sterling monthly.

It will be seen from the following list that the Northern Provincial Banking Companies are as a whole very prosperous and profitable, and that the shares of the Joint Stock Bank most largely interested in the business of the district, stand at more than two hundred per cent. premium

PRICES AND DIVIDENDS OF JOINT STOCK BANKS.

Banks.	Shares.		Dividends.	
	Paid up.	Price.	£	% per
	£	£	annum	
National Provincial	42	144	22	22
York Union	20	41	15	15
York City and County	25	49	16	16
Darlington District.....	14	21	10	10
Yorkshire Banking Company...	12½	40	23	23
Carlisle City and District.....	12½	39	30	30
Hull Banking Company	15	40	22	22
Manchester & Liverpool District	10	31	20	20
Sheffield Banking Company	140	270	13	13
Lancaster Banking Company	30	110	40	40

In several of the above cases the results are more favourable than appear on the face of the mere figures, inasmuch as the paid-up capital has been largely written up out of profits.

The Directors have secured as Managing Director for the new Bank the services of Mr Noble, who has successfully managed the Clydesdale Bank, at Greenock, up to the present time, and who is thoroughly acquainted with the principles of banking prevailing in Scotland, which this Company proposes, as far as possible, to adopt.

Considering the extent and rapidly-growing importance of trade in the counties of Northumberland, Durham, and Yorkshire, and the admitted want of a strong local bank, the profits, under careful and vigorous management, cannot well be otherwise than large; and the Directors being thoroughly acquainted with the business and wants of the district, the measure of success to be attained by this Company, may be reasonably expected to equal that of the leading provincial banks.

The North-Eastern Bank will start without any of the heavy legal and other charges, which usually form a serious item in the starting of establishments of a like nature and of such magnitude, the promoters taking upon themselves the discharge of all such outlay in consideration of one thousand deferred shares of £20 each, rated as fully paid, and not becoming entitled to any dividend until seven per cent. per annum has been earned in any year on the then paid-up ordinary share capital.

The Bank will also start with a reserve fund of £100,000, equal to twenty per cent. of the capital to be paid up. The immediate establishment of this fund will create confidence among customers, and obviate the restriction of dividends, which would be otherwise necessary to provide a reserve.

Shares in the undertaking have already been very largely applied for by the Directors and their friends; but it is intended that all bona fide applications shall be fairly considered, regard being had to priority of date of application.

The only contract entered into on behalf of the company is dated 1st February, 1872, and made between William Abbott of the one part and William Hartley, as Trustee, on behalf of the Company of the other part. This contract and the articles of association may be seen at the Offices of the Company's Solicitors.

Applications for shares may be made on the accompanying form to the Bankers, or at the Offices of the Company, where prospectuses and forms of application may be obtained.

THE NORTH-EASTERN BANKING COMPANY (LIMITED).
FORM OF APPLICATION FOR ALLOTMENT OF SHARES.

No. _____
To the Directors of the North-Eastern Banking Company (Limited).
Gentlemen,—Having paid to your Bankers the sum of £ _____ I hereby request that you will allot me _____ ordinary shares in the North-Eastern Banking Company (Limited), and I hereby agree to accept such shares, or any less number that may be allotted to me, and to become a member of the Company, and to pay, as set forth in the prospectus, the amount on allotment, the premium, and the calls as they become due; and I authorise you to place my name on the register of members in respect of the shares allotted to me, and I further authorise you to forward by post, to my address, the certificate of any shares allotted to me.
Dated this _____ day of _____, 1872.
Name in full.....
Firm (if any).....
Profession or occupation.....
Place of business.....
Residence.....
Signature.....

THE ANGLO-AUSTRIAN BANK

IS AUTHORISED TO RECEIVE

SUBSCRIPTIONS FOR 10,000 SHARES TO BEARER OF 500 LIRE EACH,
IN THE

BANCA AUSTRO-ITALIANA.

Constituted the 20th February, 1872.

HEAD OFFICE IN ROME, COMMITTEE IN VIENNA, AND BRANCH OFFICES IN OTHER PLACES

This Bank is established for the purpose of undertaking Financial, Industrial, and Commercial business in Italy and elsewhere.

Capital, 50,000,000 Italian lire.

Divided into 100,000 Shares to bearer of 500 lire each, on which 250 lire have been paid.

PRICE OF SUBSCRIPTION, £11 PER SHARE.

The Capital may be increased to 100 Million lire by resolution of a General Meeting, confirmed by the Italian Government.

In such cases all Holders of the Shares in the Banca Austro-Italiana now issued will have the option of taking New Shares at par, in the proportion of One New Share to every Two Old Shares held by them. (Statutes, Article 4.)

The Austro-Italian Bank has entered into a Special Contract with the Banca Italo-Germanica, thus securing the co-operation of an established Bank of high reputation with a large business connection.

DIRECTORS.

R. de Mayer, } Directors of the Anglo-Cesterreichische Bank, Vienna.
Dr J. Weissel, }
Alfred de Springer (Max Springer), Vienna.
M. T. Galatti, Vienna.
Albert Landau, Vienna.
Albert Warburg, Director of the Anglo-Austrian Bank, London.
Baron Angiolo Adolfo Levi.
George Macquay (Macquay, Hooker, and Co., Rome and Florence).
George Mavrogordato (Rodoconachi, Sons, and Co., London and Leghorn).
Comm. Guiseppe Talamo, President of the Court of Cassation.

Cav. Dott. Carlo Servadio, Director of the Banca Nazionale, Tuscany.
Comm. Giacomo de Martino, Member of the Chamber of Deputies,
Director-General of the Roman Railways.
Marchese Cesare Pallavicini.
Carlo Ceriana (Fratelli Ceriana), Turin.
Luigi Schlatter, Banker, Rome.
Felice de G. N. Modena, Banker, Leghorn.
Baron Eugenio Cantoni, Austrian Consul-General, Milan.
Comm. Giacomo Servadio, Member of the Chamber of Deputies.

CONDITIONS OF ISSUE.

1. The subscription will be closed on the 15th of April, and applications will be received in:—

ROME	} By the Banca Italo-Germanica.
FLORENCE	
MILAN	
NAPLES	
VENICE.....	} By Messrs J. Levi and Figli; M. and A. Errera and Co.; J. Henry Teixeira.
TURIN	
GENOA	
LEGHORN	
MODENA	} By Messrs Fratelli Sanguinetti.
BOLOGNA	
VERONA	} By Messrs Fratelli di Laudadio Grego.
MANTUA	
ANCONA	} By Messrs Beer, Vivanti, and Co.
PALERMO	
VIENNA	} By The Anglo-Oesterreichische Bank.
LONDON	
TRIESTE	} By Messrs Morpurgo and Parente.
BERLIN.....	
BRESLAU	} By The Breslau Discount Bank.
FRANKFORT O./M...	
HAMBURG	} By Messrs Gebr. Sulzbach. August Siebert.
AMSTERDAM	
BRUSSELS	} By Messrs Wertheim and Gompertz.

2. The price of issue for each share of 500 lire, on which 250 lire are paid, is £11, payable as follows:—

£	s	d	
2	0	0	on application.
5	6	8	on allotment.
1	16	8	on the 20th of May next.
1	16	8	on the 20th June.

3. Allottees will have the privilege accorded to them of claiming, on allotment, at the same rate and terms of payment as above, one share in the Banca Italo-Germanica for every four shares in the Banca Austro-Italiana allotted to them.

4. In consequence of this special privilege allotments can only be made in five shares or in multiples of five, consisting of four Austro-Italiana Bank shares, and one Italo-Germanica Bank share.

5. The deposit will be returned in full in the event of no allotment being made; and, if an allotment be made for a smaller number of shares than are applied for, the balance of the deposit will be applied towards payment of the amount due on the allotment.

6. If the amount payable on allotment be not paid when due the allotment will be cancelled and the deposit paid on application will be liable to be forfeited.

Copies of the statutes may be seen and prospectuses obtained at the Offices of the Anglo-Austrian Bank, by whom applications on the annexed form will be received on the 13th and 15th instant.

London, 18 and 19 Fenchurch street, April 12, 1872.

BANCA AUSTRO-ITALIANA.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Anglo-Austrian Bank.

GENTLEMEN.—Having paid to you a deposit of £ _____, being £2 per share on _____ shares, I request you to allot to me _____ shares of five hundred lire each in the Banca Austro-Italiana, in conformity with the prospectus issued by you, dated 12th April, 1872, and the statutes, and I engage to accept the same or any less number of shares which may be allotted to me, and to make the further payment thereon according to the prospectus.

Name in full

Address

Profession (if any)

Date 1872.

BANCA AUSTRO-ITALIANA.

BANKERS' RECEIPT FOR DEPOSIT.

18 and 19 Fenchurch street, London, E.C.

Received of _____
the sum of _____ pounds, being a deposit of £2 per share on
an application for _____ shares of the Banca Austro-Italiana.

£ : :
For the Anglo-Austrian Bank.
Receipt stamp _____

THE COLEFORD HEMATITE IRON ORE COMPANY, LIMITED.

Incorporated under the Companies' Acts, 1862 and 1867.

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

PAYMENTS:—£1 per share on application; £3 per share on allotment; £2 per share on the 1st July; £2 per share on the 1st September; and £2 per share as required.

DIRECTORS.

James Innes Hopkins, Esq., Middlestrough and London, Ironmaster.
Thomas Howard Head, Esq., 90 Cannon street, Engineer.
Henry Daniel Gooch, Esq., 4 Park Place Villas, Maida Hill.

Richard P. Fox, Esq., Great St Helen's, Merchant.
Francis Pavy, Esq., Elcombe Hall, Swindon, Wilts.

SOLICITORS—Messrs Kimber and Ellis, 79 Lombard street, E.C.

BANKERS.

Messrs Dimsdale, Fowler, Barnard, and Dimsdale, 50 Cornhill, E.C.

The Gloucestershire Banking Company, Newnham.

BROKERS—Messrs Joshua Hutchinson and Son, 15 Angel court, Throgmorton street, E.C.

ENGINEER—Thomas Howard Head, Esq., 90 Cannon street, E.C.

SELLING AGENTS—Messrs Grazebrooke and Co., Bush lane, Cannon street, E.C.

SECRETARY (PRO TEM.)—Mr Hugh Stanton.

OFFICES—90 CANNON STREET, E.C.

PROSPECTUS.

This Company is formed to purchase the valuable property called the Coleford Hematite Iron Mines, consisting of the minerals under about 400 acres of ground, situate at Coleford, in the Forest of Dean, Gloucestershire. This property was recently purchased by the present Vendor out of the Court of Chancery, where it had been locked up in a suit for the past twelve years. The ore in the property is a brown hematite well known as of the finest quality.

The demand for this class of iron ore is very great. The hematite ores suitable for the production of steel under the Bessemer process are most sought after, and for these ores prices have advanced at least 75 per cent. within a short period. A rich ore is the chief element in the cheap production of all iron, and in consequence strenuous efforts are being made to obtain such ores from Spain and elsewhere. Arrangements have recently been entered into by leading firms and companies in the iron trade for the importation of Spanish ores on a very large scale, and freight is readily paid thereon, at rates ranging from 14s to 17s per ton.

Quality of the Ore.—The ores got from the adjoining mines, as before stated, are brown hematite, of very fine quality, and perfectly adapted for the Bessemer process. In the accompanying report of Thomas Flewett, Esq., will be found analysis of ores taken from the mines abutting on the property, and which have driven their workings to the Coleford boundary. The following is also an analysis by Messrs Johnson, Matthey, and Co., of ore taken from a mine which have been driven close up to the boundary of this property:—

Assay Office and Ore Floors, Hatton Garden,
London, E.C., February 16th, 1872.

CERTIFICATE OF ANALYSIS.

We have carefully analysed the sample of iron ore marked as under, and find the following to be the proportions in every 100 parts:—

Iron	58.00
Oxygen	24.87
Soluble silica	3.00
Alumina	2.40
Phosphorus	0.02
Earthy matrix	1.50
Water	10.20
Loss	0.01
	100.00

(Signed) JOHNSON, MATTHEY, and CO.

Quantity.—The property is 394 acres in extent, and estimated to contain more than ten millions of tons of hematite ore.

Description, Situation, &c.—The property is held by grant direct from the Crown in perpetuity, and is sold subject to royalties aggregating 9d per ton, the dead rent being only £20 per annum. It is situated close to the town of Coleford, in the Forest of Dean, in Gloucestershire. By reference to the accompanying plan it will be seen that iron mines are now in full work on three sides of this particular estate, which stands unobscured in the centre of the western district—a virgin mine unworked for the previously stated reason. The under-mentioned mines immediately adjoining this property are now working successfully, viz., the Easter Mine, the Bow Pit, the Crow's Nest, Marlescot Wood, and others.

The reports of Professor Ansted, Mr Flewett, and Mr Riley, and the plan accompanying the prospectus, show the existence of ore all over the property as well as its great value. The presence and quantity of the ore is further shown by the workings of the adjoining mines, which come up to or near it. It should be added that these facts are also proved by the geological maps of the Ordnance survey made under the immediate superintendence of Sir Henry de la Bèche, and which may be seen at the School of Mines, in Jermyn street. Mr Flewett's report states that the nearer such workings come to this property the better is the quality of the ore and the greater is the quantity.

The Cost of Working the Ore.—An agreement has been entered into with a responsible contractor residing in the district to sink within four months, two shafts of 120 yards in depth, and supply and erect all engines and machinery, sufficient for obtaining 100,000 tons per annum, for a sum not exceeding £10,000, and the same party has also contracted to get and deliver the ore into trucks on the tramway at the pit's mouth for 4s 7d per ton, including all steam and horse power, the Company finding pit wagons, rails, and driving headings if required. One of the chief elements of uncertainty in undertakings of this nature is thus eliminated.

Carriage of the Ore.—The Coleford mining district has up to the present time been labouring under disadvantage with regard to the carriage of ores, the only means of transit being by the Seven and Wye Tramway (shown in the plan) running across the property to the port of Lydney, and the South Wales Railway on the east, distant seven miles, at a cost of 2s 3d per ton. Now, however, a new railway from Monmouth to Lydney (also shown in the plan) is about to be made, passing through this property on its way, which will reduce the cost of carriage by at least one shilling and

sixpence per ton. This railway will communicate direct with Monmouth, with the port of Lydney, and the South Wales Railway, and will afford great facilities for transit by rail or water to any part of the kingdom, and especially to the great smelting districts of South Wales and Staffordshire.

Selling Price of the Ore.—The present selling price of the ores from the neighbouring mines is 16s to 20s per ton on the railway trucks at Lydney; but there is no doubt whatever that the opening of the before-mentioned railway will, by bringing the Forest of Dean ores into direct and cheap communication with the various markets, enable the Company to obtain higher prices, particularly as these ores can be delivered to the Welsh and Staffordshire iron masters at from 8s to 12s per ton less than Spanish ore.

The Company have arranged with Messrs Grazebrooke and Co. to act as Agents for the sale of the ore, and their connection with the iron masters of South Staffordshire, Wales, and elsewhere, and with the London and Liverpool markets, will at all times place the Company in a good position for orders with the leading consumers in these districts.

Estimated Profit.—The Company having a contract for raising and delivering the ore into trucks at 4s 7d per ton, are assured a profit, after deducting the royalties and other charges, of about 10s per ton of ore raised. It is estimated that at least 100,000 tons of ore can be raised annually, so that a profit of nearly 50 per cent. upon the capital of the Company may be calculated upon, and even this may be exceeded if more ore is raised, of which there is every prospect. Thus the Company will be in the position of dealers in ore, having a contract for the production of ore at 5s 4d per ton (including royalties), and on the other hand a market for it at from 16s to 20s per ton, the difference between the two, after paying certain general charges, being the profit. Immense advantage will therefore be derived from the extreme simplicity of the business.

Assuming only half the expected quantity—say 50,000 tons of ore—is obtained, the cost of raising this, together with royalties, will be 5s 4d per ton, or £13,333. Taking the selling price at 18s only, this will produce £45,000, showing a balance of £31,667, which, after deducting a liberal allowance for general and other charges, will leave a profit (as estimated above, at 10s per ton) of £25,000 available for dividend.

Purchase-money.—The purchase-money of the entire property has been fixed at the sum of £75,000, to be paid one-third in shares, and the remainder in cash by the following instalments:—£25,000 within one month, £12,500 when 500 tons of ore is obtained, and the balance in three months from a date of such second payment.

Date of Delivery of the Property, &c.—Possession of the entire property is to be given to the Company immediately on its formation.

Applications for shares to be made to the Bankers or Brokers of the Company. If no allotment be made the deposit will be returned in full, and if a less number of shares than the number applied for be allotted, the balance of deposit money will be applied in payment of the amount payable on allotment.

The following contracts have been entered into on behalf of the Company:—

- 1.—An agreement, dated the 27th day of March, 1872, between William Hopkins Holyland, of the one part, and Henry Daniel Gooch, a trustee for and on behalf of the Company of the other part.
- 2.—An agreement, dated the 27th day of March, 1872, between Thomas Flewett of the one part, and Henry Daniel Gooch, a trustee on behalf of the Company, of the other part, for the construction of certain work, and the erection of machinery.
- 3.—An agreement, dated the 27th day of March, 1872, between the said Thomas Flewett, of the one part, and the said Henry Daniel Gooch, a trustee on behalf of the Company, of the other part, for the raising of the ore.

THE COLEFORD HEMATITE IRON ORE COMPANY (Limited).

FORM OF APPLICATION FOR SHARES.

No. — (This part to be retained by the Bankers.)

To the Directors of the Coleford Hematite Iron Ore Company (Limited).

GENTLEMEN,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share of £10 each, on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot me, subject to the provisions of the memorandum and articles of association; and I hereby authorise you to enter my name on the register of members of the Company for the shares so allotted.

Signature

Name in full

Residence

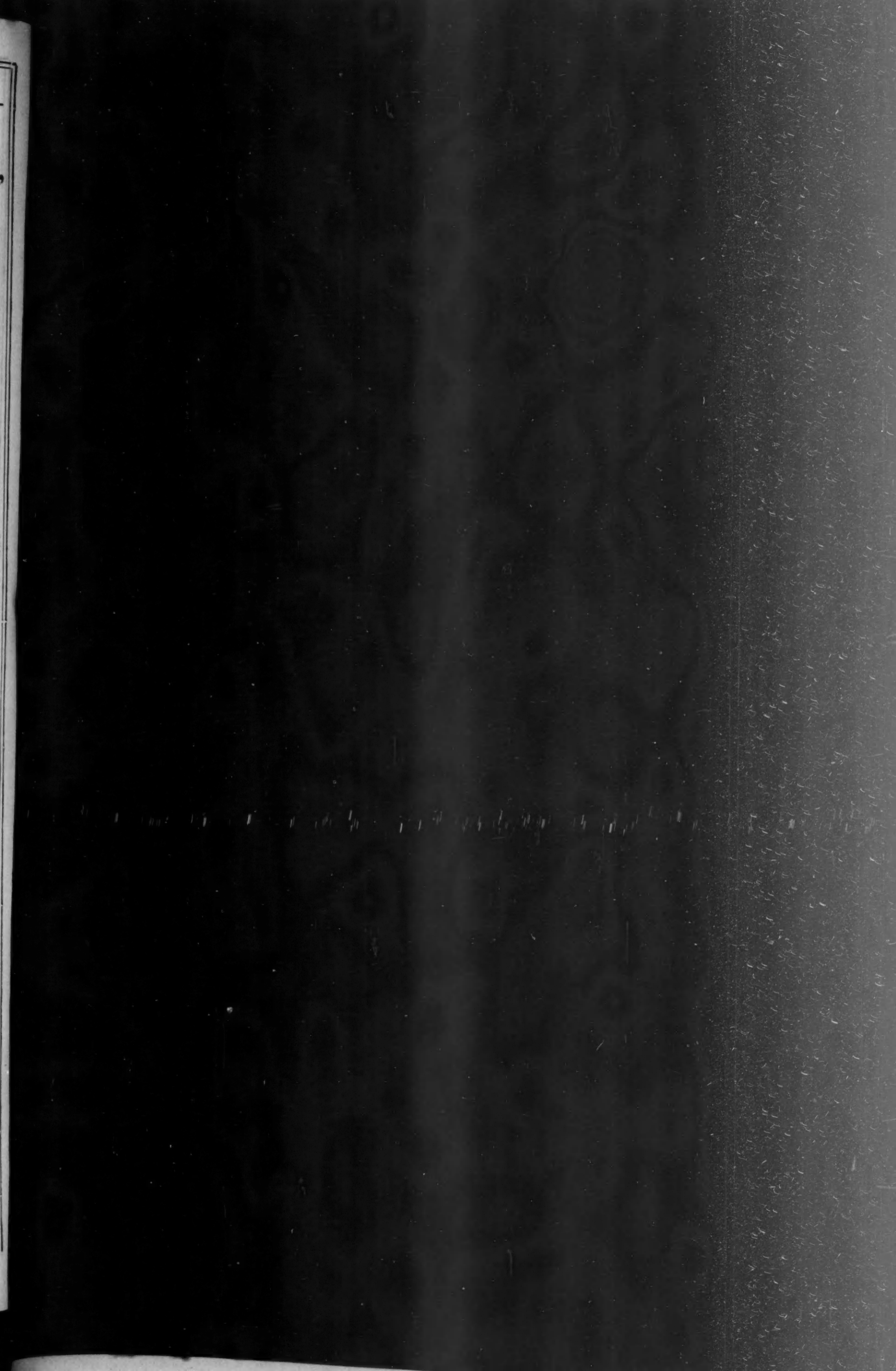
Profession or business

Date

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

THE COLEFORD HEMATITE IRON ORE COMPANY, LIMITED.

The LISTS of APPLICATIONS for SHARES will be CLOSED on WEDNESDAY the 17th April, 1872 for LONDON, and on THURSDAY, the 18th for the COUNTRY.





SUPPLEMENT TO
The Economist.
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Three Months ended March 31, 1872.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Three Months ended March 31, 1872, compared with the Corresponding Period of 1871.

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Alkali.....cwt	21,906	26,178	23,277	38,973
Animals, Living—Oxen and Bulls.....No.	21,465	12,567	367,360	235,401
Cows.....	4,009	9,360	58,226	130,404
Calves.....	2,028	3,190	7,762	10,296
Sheep and Lambs.....	80,885	171,427	157,865	340,383
Swine.....	8,661	1,514	28,405	5,198
Bacon.....cwt	298,916	705,843	776,635	1,447,575
Bark—For tanners' and dyers' use.....	57,367	37,456	20,630	13,153
Peruvian.....	6,363	5,459	76,321	56,657
Beef—Salted.....	96,152	67,312	215,209	123,856
Fresh or slightly Salted.....	3,931	19,449	9,883	45,180
Bones, whether burnt or not, or as animal charcoal—For Manure.....tons	18,858	21,441	120,696	141,573
Brimstone.....cwt	244,593	285,263	81,289	97,031
Bristles.....lbs	252,621	416,459	48,435	68,134
Butter.....cwt	303,884	254,850	1,556,466	1,341,866
Caoutchouc.....	39,850	43,699	388,206	487,509
Cheese.....	182,683	96,766	546,525	275,672
Chemical Manufactures and Products un- enumerated.....value £	55,551	91,833	171,926	282,333
Clocks.....No.	18,502	13,202	27,388	113,032
Cochineal.....cwt	5,260,926	4,808,256	105,994	130,676
Cocoa { Imports.....lbs	2,061,182	1,939,318	284,247	558,583
Home Consumption.....	9,824,988	18,183,118	91,591	170,045
Coffee—From Ceylon.....	3,721,168	5,097,144	232,741	113,777
Other British Possessions.....	9,925,056	3,897,510	14,406	22,218
Brazil.....	532,671	502,379	105,633	154,000
Central America.....	4,499,012	5,283,159	728,618	1,018,633
Other Countries.....	28,502,895	32,913,310	1,018,633	1,018,633
Total { Imports.....	8,433,106	6,817,362	728,618	1,018,633
Home Consumption.....	28,502,895	32,913,310	728,618	1,018,633
Total.....	36,936,001	39,730,672	1,457,236	2,037,266

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Copper—Ore—From Spain.....tons	2,615	2,537	29,403	36,940
Chili.....	1,230	115	25,831	4,706
Australia.....	3,017	954	24,248	12,440
Other Countries.....	4,790	11,251	87,094	139,152
Total.....	11,642	14,857	166,576	193,238
Regulus—From Chili.....	6,405	8,384	213,920	308,675
Other Countries.....	441	1,574	11,626	53,450
Total.....	6,846	9,958	225,546	362,125
Unwrought, or part Wrought—From Chili	4,658	5,502	892,171	470,299
Australia.....	1,640	3,301	120,992	304,350
Other Countries.....	1,645	2,167	104,679	174,272
Total.....	7,943	10,970	557,842	948,921
Corn—Wheat—From Russia.....cwt	3,798,516	5,526,772	2,148,059	3,177,203
Denmark.....	7,510	40,259	5,010	25,853
Germany.....	246,608	505,544	161,760	336,688
France.....	28,286	16,350	15,741	9,417
Austrian Territories.....	36,373	2,421	23,662	1,460
Turkey and Wallachia and Moldavia.....	244,892	141,478	136,222	72,631
Egypt.....	31	622,548	25	321,795
United States.....	3,054,130	1,430,768	1,793,911	945,187
Chili.....	21,305	214,610	10,805	142,302
British North America.....	133,629	77,589	79,196	50,733
Other Countries.....	39,170	116,813	21,461	65,791
Total.....	7,610,450	8,745,152	4,395,852	5,149,060
Barley.....	1,477,986	3,985,048	515,404	1,586,510
Oats.....	829,185	2,375,614	327,224	871,001
Peas.....	85,846	89,402	36,770	40,964
Beans.....	529,423	824,547	242,915	332,018

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Corn—(Con.)—Indian Corn or Maize...cwt	2,102,673	3,999,957	£ 829,346	£ 1,465,059
Wheat Meal and Flour—From Germany..	122,297	230,279	114,043	210,567
France	1,172	50,449	736	45,334
United States	720,456	174,829	579,906	131,814
British North America	2,661	930	2,271	819
Other Countries	253,113	236,838	252,033	234,081
Total	1,099,699	693,325	948,989	622,615
Indian Corn Meal	1,581	1,532	1,956	2,347
Cotton Raw—From United States	3,949,190	2,300,200	13,857,624	10,242,946
Brazil.....	181,308	318,745	672,426	1,474,348
Turkey	3,896	15,111	14,355	64,359
Egypt	558,836	670,965	2,303,622	3,258,885
British India	553,146	976,353	1,614,111	3,198,676
Other Countries	72,185	71,770	275,877	299,703
Total	5,318,511	4,353,144	18,738,015	18,538,917
Cotton Manufactures.....value £	...	...	410,976	479,456
Currants { Imports	95,898	148,792	117,312	222,852
{ Home Consumption	134,249	121,418	17,361	28,723
Cutch	867	1,349	169,961	377,747
Eggs	444,851	914,641	88,280	85,211
Fish, Cured or Salted.....cwt	80,520	90,326	...	...
Flax—Dressed, Undressed, and Tow or	2,851	52,285	7,084	119,392
Codilla of—From Russia	21,895	49,886	50,975	113,473
Germany	54,872	50,595	147,635	149,485
Holland	81,981	132,913	233,165	424,326
Belgium	22,080	27,854	30,818	62,859
Other Countries	183,679	313,533	469,677	869,535
Total	1,099,699	693,325	948,989	622,615
Quantities of Corn and Wheat Flour Imported in the Seven Months from	Sept. 1, 1869, to Mar. 31, 1870.		Sept. 1, 1871, to Mar. 31, 1872.	
	cwt.	qrs.	cwt.	qrs.
Wheat	24,980,882	5,764,819	18,857,629	4,351,758
Wheat Flour	3,609,276	1,041,187	2,697,095	778,006
Barley	4,631,404	1,296,793	3,714,616	1,040,091
Oats	5,534,208	2,012,439	4,452,267	1,619,006
Peas	716,442	159,209	433,781	96,396
Beans	1,086,749	253,575	1,043,215	243,417
Indian Corn	11,523,487	2,689,980	8,861,317	2,067,640
Total	62,859	15,612,488	31,928,947	7,327,159

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Gambier.....tons	6,687	2,886	£ 105,119	£ 54,075
Glass—Window and German Sheet, includ-	116,357	116,731	93,808	89,779
ing Shades and Cylinders	15,854	17,859	48,820	73,635
Flint	9,022	14,449	25,385	34,183
Plate, silvered or not	20,113	36,976	70,181	102,138
Manufactures unenumerated, and Old	69,274	25,443	808,594	223,827
Broken	15,968	9,410	59,896	22,416
Guano	9,950	21,930	53,970	118,432
Lac, Seed, Shell, Stick, and Dye	4,459	7,749	31,888	57,941
Gutta Percha	14,654	48,010	48,584	122,865
Hams	51,672	72,446	32,157	23,509
Hats or Bonnets of Straw	3,876	5,050	7,120	8,479
Hemp—Dressed, Undressed, and Tow or	98,615	76,777	184,406	158,355
Codilla of—From Russia	12,653	7,999	26,258	14,927
Italy	5,824	3,061	7,562	4,617
Austrian Territories	40,054	37,755	88,230	77,426
British India	26,383	33,886	43,910	61,785
Philippine Islands	187,405	164,528	357,486	325,539
Other Countries .....	...	...	...	...
Total	1,027,775	120,036	338,040	465,384
Hides, and Pieces thereof—Not Tanned,	39,701	55,975	134,673	194,510
Tawed, Curried, or in any way Dressed	142,476	176,011	472,713	659,894
—Dry—From British India	44,365	26,201	123,131	73,973
Other Countries	6,330	14,206	12,630	42,187
Total	9,227	3,715	19,638	8,265
Wet—From Argentine Confederation and	40,796	87,817	81,166	234,697
Uruguay	100,718	131,939	236,565	359,122
Brazil	2,643,167	7,956,494	199,396	457,124
Other Countries	57,139	34,707	170,129	214,483
Total	42,372	55,951	1,277,054	1,585,961
Tanned, Tawed, &c. or in any way dressed, lbs	4,603	8,425	43,600	70,528
Hops	76,911	166,022	119,202	235,110
Indigo	1,523	544	14,566	8,053
Iron and Steel—Iron—Bars Unwrought, tons	873,681	1,179,286	919,844	1,277,752
Iron Manufactures	169,359	337,037	484,079	783,205
Steel—Unwrought	14,721	22,962	305,454	471,035
Jute	9,446	9,892	37,374	31,534
Lead, Pig and Sheet	312,547	343,264	360,013	442,288
Leather Manufactures—	...	...	...	...
Boots and Shoes .....	...	...	...	...
Gloves, of Leather .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Corn—(Con.)—Indian Corn or Maize...cwt	2,102,673	3,999,957	£ 829,346	£ 1,465,059
Wheat Meal and Flour—From Germany..	122,297	230,279	114,043	210,567
France	1,172	50,449	736	45,334
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Turkey	3,896	15,111	14,355	64,359
Egypt	558,836	670,965	2,303,622	3,258,885
British India	553,146	976,353	1,614,111	3,198,676
Other Countries	72,185	71,770	275,877	299,703
Total	5,318,511	4,353,144	18,738,015	18,538,917
Cotton Manufactures.....value £	...	...	410,976	479,456
Currants { Imports	95,898	148,792	117,312	222,852
{ Home Consumption	134,249	121,418	17,361	28,723
Cutch	867	1,349	169,961	377,747
Eggs	444,851	914,641	88,280	85,211
Fish, Cured or Salted.....cwt	80,520	90,326	...	...
Flax—Dressed, Undressed, and Tow or	2,851	52,285	7,084	119,392
Codilla of—From Russia	21,895	49,886	50,975	113,473
Germany	54,872	50,595	147,635	149,485
Holland	81,981	132,913	233,165	424,326
Belgium	22,080	27,854	30,818	62,859
Other Countries	183,679	313,533	469,677	869,535
Total	1,099,699	693,325	948,989	622,615

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Corn—(Con.)—Indian Corn or Maize...cwt	2,102,673	3,999,957	£ 829,346	£ 1,465,059
Wheat Meal and Flour—From Germany..	122,297	230,279	114,043	210,567
France	1,172	50,449	736	45,334
United States	720,456	174,829	579,906	131,814
British North America	2,661	930	2,271	819
Other Countries	253,113	236,838	252,033	234,081
Total	1,099,699	693,325	948,989	622,615
Indian Corn Meal	1,581	1,532	1,956	2,347
Cotton Raw—From United States	3,949,190	2,300,200	13,857,624	10,242,946
Brazil.....	181,308	318,745	672,426	1,474,348
Turkey	3,896	15,111	14,355	64,359
Egypt	558,836	670,965	2,303,622	3,258,885
British India	553,146	976,353	1,614,111	3,198,676
Other Countries	72,185	71,770	275,877	299,703
Total	5,318,511	4,353,144	18,738,015	18,538,917
Cotton Manufactures.....value £	...	...	410,976	479,456
Currants { Imports	95,898	148,792	117,312	222,852
{ Home Consumption	134,249	121,418	17,361	28,723
Cutch	867	1,349	169,961	377,747
Eggs	444,851	914,641	88,280	85,211
Fish, Cured or Salted.....cwt	80,520	90,326	...	...
Flax—Dressed, Undressed, and Tow or	2,851	52,285	7,084	119,392
Codilla of—From Russia	21,895	49,886	50,975	113,473
Germany	54,872	50,595	147,635	149,485
Holland	81,981	132,913	233,165	424,326
Belgium	22,080	27,854	30,818	62,859
Other Countries	183,679	313,533	469,677	869,535
Total	1,099,699	693,325	948,989	622,615

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Madder .....cwt	35,138	41,621	97,206	125,886
R .....cwt	58,017	35,757	148,382	92,484
Garancine .....cwt	6,822	5,296	55,984	33,043
Meat, Unenumerated—Salted or Fresh	9,099	20,218	25,315	51,096
Preserved otherwise than by Salting	32,376	83,830	109,492	217,407
Nitre, Cubic (Nitrate of Cuba)	378,780	538,989	288,235	437,052
Oil—Train, Blubber, and Spermaceti...tuns	2,835	2,526	157,041	106,615
Palm .....cwt	248,668	170,105	445,955	312,257
Cocoa-nut .....cwt	26,045	92,326	45,600	190,879
Olive .....tuns	10,648	8,175	516,528	419,186
Seed, of all kinds	1,935	3,353	74,888	128,650
Turpentine .....cwt	16,923	44,530	28,604	110,750
Oil Seed Cakes .....tuns	42,991	32,306	358,430	297,777
Oranges and Lemons.....bushels	988,435	1,003,159	370,292	457,925
Paper for Printing or Writing—From				
Belgium.....cwt	30,224	30,404	91,950	91,974
Holland.....cwt	1,894	5,379	6,599	18,472
Sweden.....cwt	2,569	7,537	3,883	10,977
France.....cwt	3,070	1,793	9,578	8,870
Other Countries.....cwt	3,484	2,156	11,508	5,048
Total.....cwt	41,241	47,269	123,518	135,341
Other kinds (except Hangings)—From				
Belgium.....value £	...	...	14,307	18,757
Holland.....value £	...	...	12,770	20,868
France.....value £	...	...	4,420	16,468
Other Countries.....value £	...	...	20,728	30,956
Total.....value £	...	...	52,225	87,049
Petroleum, Unrefined and Refined .....tuns	11,669	5,185	206,443	84,600
Pork—Salted (not Hams) .....cwt	125,297	91,120	316,424	190,751
Fresh .....cwt	18,626	5,151	46,894	10,332
Potatoes.....cwt	27,479	252,391	6,017	54,097
Poultry and Game, alive or dead (including Rabbits).....value £	...	...	36,939	45,921
Pyrites of Iron or Copper, or Sulphur Ore.....tuns	109,524	100,727	292,877	259,097
Quicksilver .....tuns	1,501,996	1,088,035	207,258	149,604
Rags and other Materials for making Paper—Linen and Cotton Rags.....tuns	4,408	4,974	65,224	76,863
Esparto and other Vegetable Fibres.....tuns	35,744	31,060	328,349	243,784
Raisins { Imports.....tuns	37,843	46,965	53,963	80,611
{ Home Consumption.....tuns	37,190	46,641	...	...
Rice, not in the Husk.....tuns	524,959	940,078	268,434	460,915

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Rosin .....cwt	181,433	214,168	67,380	120,972
Saltpetre .....cwt	97,647	103,961	125,492	129,764
Seeds—Clover and Grass	204,461	174,966	587,126	490,276
Cotton.....tuns	78,069	83,117	690,918	713,576
Flax and Linseed .....qrs	250,876	369,336	748,632	1,091,162
Rape .....cwt	123,856	80,330	354,616	217,482
Silk—Raw—From China .....lbs	549,026	401,437	552,004	405,821
British India.....lbs	141,628	42,939	156,623	39,350
Egypt, in transit from China, India and Japan.....lbs	843,308	411,558	943,010	452,518
Other Countries.....lbs	256,869	547,280	295,769	566,977
Total.....lbs	1,790,831	1,443,214	1,947,406	1,464,666
Knubs or Husks of Silk, and Waste...cwt	9,747	12,485	118,421	247,584
Thrown, Dyed, or Undyed — From				
France.....lbs	18,076	13,544	27,067	17,805
Other Countries.....lbs	38,308	6,324	58,509	9,534
Total.....lbs	56,384	19,868	85,576	27,339
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France...value £	...	...	660,630	852,852
Belgium.....value £	...	...	504,794	453,916
Other Countries.....value £	...	...	55,943	14,099
Total.....value £	...	...	1,221,367	1,320,867
Ribbons, Silk, or Satin — From				
France.....value £	...	...	106,398	369,005
Other Countries.....value £	...	...	213,887	64,533
Total.....value £	...	...	320,285	433,538
Ribbons, other kinds — From				
Belgium.....value £	...	...	118,147	52,592
Other Countries.....value £	...	...	12,461	19,260
Total.....value £	...	...	130,608	71,852
Plush used for making Hats.....value £	...	...	25,398	14,800
Of Countries out of Europe.....value £	...	...	48,567	59,768
Spices—Cinnamon.....lbs	341,088	403,672	32,464	35,625
Ginger.....cwt	1,615	7,078	3,173	12,610
Pepper.....lbs	4,857,881	6,556,314	96,801	166,889

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Spirits, not Sweetened or Mixed—				
{ Imports .....proof gallons				
{ Home Consumption.....				
{ Imports.....				
{ Home Consumption.....				
Rum	1,611,769	1,633,889	166,158	163,285
{ Imports.....	1,117,004	1,050,124		
{ Home Consumption.....	1,520,785	1,291,671	529,302	463,929
Brandy	855,844	879,349	56,703	58,975
{ Imports.....	461,550	498,587		
{ Home Consumption.....	271,948	176,781		
Other Sorts	273,197	424,455	482,571	742,702
{ Imports.....	275,074	397,163		
{ Home Consumption.....				
Sugar—Refined { Imports.....cwt				
and Candy... { Home Consumption.....				
Unrefined, Imports—From British West				
Indies and Guiana.....	465,097	381,736	596,308	509,389
British India.....	47,808	70,292	47,756	79,905
Mauritius.....	69,654	392,393	106,053	562,560
Spanish West Indies.....	49,199	116,268	63,406	158,502
Brazil.....	277,697	399,943	322,389	498,545
Java and Philippine Islands.....	185,462	323,458	199,667	413,242
Other Countries.....	1,067,630	987,523	1,387,609	1,318,887
Total	2,162,547	2,671,613	2,723,138	3,541,030
Unrefined, entered for Home Consumption				
1st Class.....	111,885	137,870		
2nd Class.....	953,071	949,618		
3rd Class.....	536,992	727,510		
4th Class.....	1,309,760	1,031,490		
Total	2,911,708	2,846,488		
Molasses—From Brit. W. Indies & Guiana				
Spanish West Indies.....	13,973	12,258	7,374	7,168
Other Countries.....	12,990	2	6,100	2
Total	36,675	36,165	19,967	19,422
Tallow and Stearine	63,638	48,425	33,441	26,592
{ Imports.....	149,268	107,329		
{ Home Consumption.....				
Tar	400,431	332,556	822,359	716,993
{ Imports.....barrels	118	4,049	107	3,877
{ Home Consumption.....				
Tea	58,184,818	61,413,646	3,776,805	4,171,407
{ Imports.....lbs	31,607,258	31,351,753		
{ Home Consumption.....				
Teeth, Elephants', &c.....cwt	3,365	2,124	85,203	58,864
Tin, in Blocks, Ingots, Bars or Slabs, and	34,215	69,540	211,427	444,186
Regulus.....				
Tobacco—Unmanufactd { Imports.....lbs	9,273,304	5,886,239	393,049	248,355
{ Home Consumpt.	10,487,941	10,659,538		
Manufac. and Snuff { Imports.....	907,512	805,420	248,823	294,481
{ Home Consumption.....	234,218	264,124		

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Turpentine, common.....cwt	3,380	1,000	1,204	320
Valonia.....tons	5,866	12,147	82,945	208,915
Watches.....value £	...	...	152,485	81,775
Wine Imports—Of British Possessions in				
South Africa.....gallons	2,940	1,746	818	1,075
Of Other British Possessions.....	9,912	3,006	3,274	1,082
Foreign—From Germany.....	90,743	115,317	14,180	18,699
Holland.....	92,279	126,635	65,442	85,049
France { Red.....	733,329	811,534	230,511	230,267
{ White.....	113,059	376,290	50,216	362,621
Portugal.....	941,220	872,512	345,825	302,029
Madeira.....	12,168	13,746	8,586	7,551
Spain { Red.....	235,442	341,610	35,974	53,627
{ White.....	1,587,468	1,777,388	621,663	655,130
Italy.....	162,411	187,284	35,172	38,326
Other Countries.....	177,883	40,803	129,334	20,508
Total	4,158,854	4,667,871	1,540,995	1,775,964
Wine Entered for Home Consumption—				
From France { Red.....	1,939,731	2,050,236	621,511	594,908
{ White.....	2,219,123	2,617,635	919,484	1,181,056
Portugal.....	756,610	725,678	...	...
Spain { Red.....	92,659	348,703	...	...
{ White.....	797,525	837,033	...	...
Other Countries.....	205,917	240,709	...	...
Total	1,493,927	1,562,076	...	...
{ Of wine.....	521,564	443,126	...	...
Total	3,868,202	4,157,325	...	...
Wood & Timber—Hewn—From Russia.....loads	7,300	7,455	14,047	18,775
Sweden and Norway.....	44,705	91,759	115,563	145,364
Germany.....	16,035	16,175	45,065	44,143
British North America.....	12,591	4,053	44,014	16,878
Other Countries.....	40,943	72,279	140,381	243,189
Total	121,574	191,721	359,070	468,349
Sawn or Split, Planed or Dressed—From				
Russia.....	6,047	14,802	14,230	34,288
Sweden and Norway.....	45,038	132,088	79,842	254,517
British North America.....	34,878	23,380	86,486	61,222
Other Countries.....	9,999	19,804	36,818	79,280
Total	95,962	190,074	217,376	429,307

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Wood-(Con.)-Staves of all dimensions..loads	7,522	9,838	£ 55,573	£ 79,608
Mahogany	4,161	9,034	35,116	100,134
Wool, Sheep and Lambs'-From Countries in Europe.....	6,359,181	9,078,001	315,693	534,558
British Possessions in South Africa ..	7,772,480	7,498,227	398,046	443,248
British India	5,820,955	5,438,919	203,340	231,010
Australia	49,007,427	56,907,576	2,799,650	3,635,234
Other Countries	5,177,971	6,869,665	181,991	315,794
Total	74,138,014	85,792,388	3,898,720	5,159,844
Alpaca, Vicuna, and Llama	400,157	855,770	44,225	128,574
Goats' Wool or Hair	613,550	1,339,128	64,972	142,514
Woolen Rags, torn up or not, to be used as Wool	9,108,400	16,363,200	93,833	142,287
Woolen Yarn for Weaving, Mixed or not with Silk	2,425,629	4,303,528	209,162	518,184

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Three Months ended March 31, 1872, compared with the Corresponding Period of 1871.

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Bark, Peruvian	5,906	4,067		
Cacouche	17,165	9,900		
Cocoa	3,507,146	1,254,541		
Cochineal	8,233	4,073		
Coffee	36,239,667	24,386,763		
Coru—Wheat	176,770	55,177		
Wheatmeal or Flour	321,478	1,574		
Copper, Unwrought or part Wrought..tons	1,446	1,522		
Cotton, Raw—To Russia, Northern ports	86,531	12,537		
Germany	250,909	191,822		
Holland	183,869	194,018		
Belgium	152,487	108,473		
France	164,853	118,367		
Other Countries	236,382	30,481		
Total	1,075,031	655,698		
Cotton Manufactures.....value £	76,316	92,831		
Currants	24,207	18,804		
Cutch	439	388		
Gambier.....	1,294	372		
Guano.....	1,315	1,261		
Gum Lac, all kinds	5,233	8,615		
Hemp, and Tow or Codilla of Hemp	13,185	44,797		
Jute	107,153	128,918		
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed—Dry	81,868	79,056		
Wet	23,109	31,487		
Hops	1,096	1,328		
Indigo	20,823	22,460		
Iron & Steel—Iron—Bars, unwrought, tons	3,832	3,674		
Steel—Unwrought	580	328		
Oil—Cocoa	29,099	37,507		
Olive	250	243		
Palm	76,135	102,910		
Paper—Writing or Printing	6,379	8,076		
Unenumerated (except Hangings)	2,120	5,854		
Petroleum, Unrefined and Refined	412,592	1,106,637		
Quicksilver	9,881	5,585		
Raisins	550,464	650,937		
Rice, not in the Husk	4,405	7,752		
Saltpetre	16,080	8,492		
Seeds—Flax and Linseed	60,199	31,855		
Rape	473,724	736,347		
Silk—Raw	627	951		
Knubs or Husks and Waste	4,867	5,646		
Thrown				
Silk Manufactures — Of Countries in Europe—Broadstuffs.....value £	68,582	48,708		
Ribbons	25,898	2,736		
Of Countries out of Europe	3,302	11,879		
Spices—Cinnamon	363,852	300,213		
Pepper	3,983,204	3,668,154		
Spirits, not Sweetened or Mixed — Rum	347,751	321,145		
Brandy	111,308	81,388		
Other Sorts	201,403	159,431		
Mixed in Bond	254,943	244,292		
Sugar—Refined and Candy	20,303	15,604		
Unrefined	46,179	62,788		
Molasses	5,449	4,019		
Tallow and Stearine.....	15,791	25,562		
Tea.....	8,088,431	7,564,733		
Teeth, Elephants, &c.....	463	1,587		
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	8,993	8,979		
Tobacco—Unmanufactured	3,089,513	3,216,363		
Manufactured	391,296	381,778		
Wine—Red	164,319	165,949		
White	194,250	275,327		
Mixed in Bond	3,233	3,077		
Wool, Sheep and Lambs'	26,157,272	33,611,562		
Total Value	75,245,977	86,196,816		

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Three Months ended March 31, 1872, compared with the Corresponding Period of 1871.
1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Alkali—To Russia .....cwrts	11,644	16,129	5,709	7,974
Germany	109,262	132,324	36,496	58,388
Holland	36,757	52,033	10,762	17,583
France	43,060	42,687	11,728	18,033
United States	425,256	505,144	169,780	251,891
Other Countries	163,940	214,981	70,464	113,771
Total	789,919	963,298	304,939	467,590
Arms, Ammunition, and Military Stores— Fire Arms (small).....No.	135,040	90,207	412,882	104,712
Gunpowder	4,851,223	4,281,646	116,409	93,734
Bags and Sacks, Empty, for Packing Mer- chandise	668,295	795,436	248,531	339,266
Beer and Ale—To United States	8,120	9,470	41,412	46,278
British West Indies and Guiana	7,523	8,620	27,470	29,014
British India	57,429	84,646	171,441	248,034
Australia	24,362	24,550	90,716	95,733
Other Countries ..	45,210	52,247	191,110	228,919
Total	142,644	179,533	522,149	647,980
Books, Printed.....cwrts	11,008	14,092	134,211	165,211
Brass, Manufactures of, not being Ordnance	13,146	14,345	58,788	71,384
Butter	9,970	12,541	61,945	73,839
Candles of all Sorts	1,297,283	1,844,270	41,064	59,722
Carriages—Railway Carriages for Passen- gers	116	98	25,502	10,346
Railway Trucks, Waggon, &c.....No.	403	606	38,212	36,203
Cheese	7,687	4,847	31,856	20,259
Coal, Coke, Cinders, and Fuel, manufactured —To Russia	63,381	83,736	29,570	49,375
Sweden	18,596	44,052	8,970	24,492
Denmark	56,943	109,137	24,819	56,838
Germany	298,491	233,835	127,671	126,131
Holland	60,847	70,879	26,042	37,407
France	421,692	710,298	192,513	355,474
Spain and Canaries.....	132,903	196,946	74,429	128,289
Italy	196,603	245,337	88,553	127,988
Brazil	73,144	61,743	42,343	43,312
British India.....	121,463	136,579	68,385	88,565
Other Countries	791,907	966,161	422,862	605,945
Total	2,235,970	2,858,703	1,106,157	1,643,816
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland	13,450	13,030	49,103	55,695
Belgium.....	9,343	7,573	34,030	32,488
France	5,056	9,078	17,252	40,790
British India.....	2,560	...	8,935	...
Other Countries	15,428	16,009	57,684	70,506
Total	45,837	45,690	167,004	199,479
Wrought, or Manufactured, unenumerated —To Germany	1,168	2,516	4,606	12,620
Holland	1,818	2,151	7,253	10,504
France	752	2,571	2,526	12,885
Italy	3,964	3,554	16,543	17,815
Turkey	6,793	5,743	26,714	28,083
Egypt.....	2,764	2,730	15,308	13,547
United States	424	519	1,789	2,661
British India	13,977	9,507	51,250	42,803
Other Countries	16,680	15,215	71,261	73,820
Total	48,310	44,506	197,250	214,738
Mixed or Yellow Metal Sheathing	44,502	49,061	144,657	183,967
Total of Copper	138,649	139,257	508,911	598,184
Cordage, Cables, and Ropes of Hemp, or like material	26,544	31,442	72,197	89,357
Cotton, Yarn, and Twist—To Russia.....lbs	342,699	158,770	25,858	13,783
Germany	10,022,673	12,963,231	822,957	1,170,663
Holland	9,342,122	11,218,911	867,397	1,129,388
France	235,980	2,086,583	24,991	236,477
Italy	3,520,740	3,885,540	200,154	203,968
Austrian Territories	1,093,900	781,550	63,458	41,167
Turkey	3,271,400	3,256,950	176,378	188,684
Egypt	1,196,600	1,338,420	85,700	94,412
China and Hong Kong	2,020,530	2,529,510	106,197	148,420
Japan	1,795,100	1,685,120	100,004	102,732
British India—Bombay	1,062,500	881,820	70,496	72,455
Madras	1,082,000	1,670,070	68,058	128,197
Bengal	3,311,030	2,788,970	224,625	220,113
Straits Settlements	755,100	319,610	44,173	28,363
Ceylon ..	131,500	32,450	9,184	2,020
Other Countries	3,386,669	3,528,763	275,082	288,619
Total ..	42,570,543	49,126,268	3,164,712	4,069,461

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Cotton Manufactures—Piece Goods of all kinds—To Germany	12,501,305	21,265,827	284,181	471,269
Holland	6,835,669	8,783,310	172,836	213,946
France	5,467,810	30,713,120	102,658	610,347
Portugal, Azores, and Madeira	12,670,550	15,997,050	189,819	249,831
Italy	20,576,000	16,037,090	385,764	290,349
Austrian Territories	4,538,100	3,503,600	78,629	58,952
Turkey	45,216,300	60,529,220	766,103	1,056,002
Egypt	60,930,480	42,773,680	833,072	609,584
West Coast of Africa	4,356,920	4,692,855	77,242	83,803
United States	51,577,000	68,625,343	1,219,685	1,662,307
Foreign West Indies	17,692,910	14,726,300	283,510	239,268
Mexico	9,868,600	4,427,600	155,951	77,205
New Granada	18,695,877	20,726,640	291,786	360,051
Brazil	37,586,900	43,079,140	659,880	784,638
Uruguay	4,058,820	8,557,150	73,329	153,130
Argentine Confederation	8,455,060	18,320,490	140,204	328,977
Chili	7,777,510	11,573,270	112,990	192,918
Peru	9,463,910	6,939,030	137,811	115,529
China and Hong Kong	140,575,100	104,411,700	1,905,325	1,602,020
Japan	11,779,500	3,097,900	156,937	48,294
Java	8,760,500	5,934,700	139,040	101,089
Philippine Islands	2,212,000	3,424,700	36,442	58,034
Gibraltar	6,245,400	6,001,600	100,859	111,356
Malta	2,739,700	3,555,300	35,586	47,748
British North America	2,390,300	2,809,314	55,000	64,218
West Indies and Guiana	9,382,655	9,728,862	150,645	162,552
Possessions in South Africa	3,957,600	7,085,200	94,343	166,047
British India—Bombay	41,213,450	67,479,700	530,464	883,154
Madras	5,667,200	9,700,800	77,480	140,050
Bengal	151,443,500	148,800,600	1,842,160	1,812,211
Straits Settlements	18,784,100	20,536,700	273,992	320,301
Ceylon	10,059,400	9,400,200	149,370	146,315
Australia	4,918,100	7,662,200	114,634	178,611
Other Countries	29,965,938	38,188,525	524,416	741,524
Wholly of Cotton—Unbleached or Bleached	580,184,557	580,400,896	8,038,273	8,514,046
Printed, Dyed, or Coloured	201,645,707	263,336,746	3,877,844	5,455,400
Of Mixed Materials, Cotton predomi- nating	6,533,900	5,346,074	236,226	192,184
Total	788,364,164	849,083,716	12,152,343	14,161,630
Hosiery—Stockings and Socks ... doz. pairs	207,268	286,724	69,456	96,431
Thread for sewing or stitching	1,452,448	1,918,658	228,326	332,782
Total value of Cotton Manufactures	...	...	13,066,509	15,382,283

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Fish—Herrings—To Germany	2,926	12,397	3,010	15,123
Other Countries	26,521	25,446	30,627	26,694
Total	29,447	37,843	33,637	41,817
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not	233,153	436,779	22,469	47,643
Flint of all kinds	20,224	25,215	47,818	62,632
Bottles and Manufactures of Green or Common Glass	150,537	183,018	74,384	88,909
Other Manufactures, unenumerated	18,380	26,816	27,989	37,922
Hats of all kinds	99,361	181,532	140,386	253,524
Horses—To France	2,844	207	81,035	8,390
Other Countries	279	280	13,620	21,803
Total	3,123	487	94,655	30,193
Iron and Steel—Iron, pig—To Germany, tons	13,667	37,215	38,481	117,520
Holland	25,684	65,052	86,741	246,225
France	6,401	28,152	16,735	99,311
United States	35,369	32,337	116,103	129,500
Other Countries	46,307	69,658	138,927	257,182
Total	127,428	232,414	396,987	849,738
Bar, Angle, Bolt, and Rod—To Germany	1,592	3,272	15,543	30,721
Holland	1,170	2,146	11,747	21,961
France	37	239	264	2,358
Italy	7,958	6,772	59,022	60,106
Turkey	2,285	2,571	17,195	21,013
United States	10,771	19,058	89,696	176,044
British North America ..	3,728	1,447	27,052	13,841
British India	5,446	4,785	43,929	45,644
Australia	2,006	3,826	17,648	40,431
Other Countries	18,817	22,743	156,556	221,924
Total	53,810	66,859	439,252	634,043
Railroad of all sorts—To Russia	9,000	1,249	70,576	13,434
Sweden	10	1,787	280	18,424
Germany	9,986	5,473	92,057	82,312
Holland	221	1,680	5,872	19,784
France	21	41	410	726
Spain and Canaries	2,571	4,891	20,780	42,447
Austrian Territories	510	3,696	4,599	30,765
Egypt	400	7,861	2,882	78,413
United States	102,965	129,605	774,275	1,124,502
Spanish West Indies	473	633	2,491	5,500

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Iron and Steel—Railroad of all sorts—(Con.)				
—To Brazil	5,006	5,597	36,454	45,674
Peru	5,537	8,865	43,320	74,866
Chili	909	158	9,510	2,057
British North America	2,707	4,987	22,539	53,805
British India.....	14,183	1,897	81,506	16,329
Australia	4,580	4,033	47,734	45,903
Other Countries	15,400	18,868	126,485	203,310
Total	174,479	201,321	1,341,770	1,858,251
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	4,658	7,289	81,606	127,128
Hoops, Sheets, and Boiler and Armour Plates—To Russia	1,287	1,081	13,994	13,376
Germany	1,028	2,415	11,327	28,318
Holland	1,294	1,875	17,135	24,786
France	158	955	1,769	12,942
Spain and Canaries.....	1,099	1,164	12,177	14,261
United States	6,878	6,760	69,637	79,097
British North America	652	888	6,452	4,853
British India.....	3,042	6,124	33,550	78,171
Australia	2,789	4,108	51,640	77,630
Other Countries	12,151	18,599	145,933	274,898
Total	30,378	43,469	363,614	608,332
Tin Plates—To France	3,852	17,416	5,187	19,626
United States	374,094	409,207	453,249	564,868
British North America	2,241	10,587	2,874	14,069
Australia	21,860	22,426	29,915	32,680
Other Countries	80,391	93,368	95,649	126,870
Total	482,438	553,004	586,874	768,113
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia.....	1,908	854	23,881	15,105
Germany	2,280	4,696	32,098	63,828
Holland	1,051	3,475	17,146	60,673
France	898	1,071	26,225	23,895
Spain and Canaries.....	1,010	2,023	12,959	32,782
United States	2,557	3,624	46,798	67,230
British North America.....	1,388	1,456	20,168	20,031
British Possessions in South Africa	518	726	9,969	17,009
British India.....	11,341	5,895	130,947	116,147
Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia	3,143	4,652	51,402	88,578
Other Countries	19,848	25,305	298,692	369,520
Total	45,942	53,777	670,285	874,798
Iron, Old, for re-manufacture	21,770	18,828	101,175	93,584
Steel, Unwrought—To France	53	714	2,138	25,168
United States	4,147	5,575	126,935	181,701
Other Countries	2,179	3,414	74,138	111,323
Total	6,379	9,703	203,211	318,192
Manufactures of Steel or Steel and Iron combined	2,381	2,397	112,725	128,889
Total of Iron and Steel	491,347	663,707	4,297,499	6,251,068
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	294	33	5,281	684
France	372	91	6,652	1,758
United States	3,597	1,924	69,358	37,772
China and Hong Kong	2,413	4,800	45,532	90,319
British India.....	637	925	13,577	19,417
Australia	294	717	5,780	13,992
Other Countries	2,168	2,424	44,905	49,769
Total	9,775	10,914	191,085	213,711
Leather—Tanned, Tawed, or Dressed—Unwrought	32,725	36,692	276,885	308,938
Wrought—Boots and Shoes—To Australia.....	39,319	58,000	118,409	151,067
Other Countries	95,774	99,085	313,057	286,501
Total	135,093	157,085	431,466	437,568
Other Articles unenumerated—To Australia	16,926	30,110	3,145	5,590
Other Countries	922,026	538,335	142,828	99,402
Total	938,952	568,445	145,973	104,992
See also Saddlery and Harness.				
Linen and Jute—Yarn—Linen—To Germany	2,697,006	1,675,140	189,272	174,993
Holland	1,035,591	1,041,010	53,425	63,273

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Linen and Jute—Yarn—(Con.)—Linen—To				
Belgium	409,523	175,640	26,673	14,240
France	93,909	631,610	7,346	48,817
Spain and Canaries	3,063,605	2,791,785	166,375	160,893
Gibraltar	69,356	158,000	2,550	6,841
Other Countries	1,025,012	1,438,827	58,293	88,907
Total	8,394,002	7,912,012	503,934	557,964
Jute	2,507,681	3,651,423	47,839	75,581
Linen Manufactures—Piece Goods of all				
kinds (except sailcloth)—				
To Russia	74,374	71,400	3,941	3,280
Germany	1,069,332	1,811,490	54,345	73,357
Holland	168,072	189,860	4,598	6,710
France	546,205	1,102,980	17,731	46,119
Portugal, Azores, and Madeira	349,229	442,970	9,067	13,207
Spain and Canaries	518,329	691,310	26,488	39,364
Italy	892,067	753,230	34,742	35,054
United States	26,288,674	38,875,030	836,872	1,265,914
Spanish West Indies	6,039,270	5,722,656	185,166	137,553
Danish West Indies	727,500	311,000	15,638	9,348
Hayti	521,900	677,100	10,540	19,700
Brazil	1,234,408	2,670,210	42,433	73,310
Chili	427,040	343,350	10,568	10,412
Peru	555,090	389,090	13,378	11,888
British West Indies and Guiana	1,194,660	1,036,800	24,400	23,027
British India	382,731	388,335	11,211	13,279
Australia	1,002,206	1,303,800	31,802	44,233
Other Countries	6,589,624	6,698,352	187,921	210,693
Total	45,844,836	61,388,437	1,426,000	1,963,760
(Plain, Unbleached, or Bleached				
{ Checked, Printed, or Dyed, and				
{ Damasks or Diapers				
Total	2,735,875	2,090,526	94,831	72,688
Sailcloth and Sails				
Thread for sewing	770,029	919,287	43,489	51,245
Other Countries	595,977	629,540	76,656	77,270
Total Value of Linen Manufactures .....	...	...	1,688,665	2,219,357
Jute Manufactures of all Kinds.....yards	12,723,889	17,500,966	210,740	316,835
Oil—Seed Oil—To Germany				
Holland	644,907	733,570	80,598	96,116
France	527,885	272,510	65,212	34,921
Spain and Canaries	186,528	488,613	23,846	62,233
Austrian Territories	86,632	112,434	11,898	14,499
Brazil	214,446	330,385	28,159	45,329
Total	47,707	60,985	6,325	9,475
Principal Articles.				
Oil—(Con.)—To Australia				
British North America	61,954	103,369	9,815	17,440
Other Countries	72,754	38,912	10,378	5,572
Total	665,794	915,548	90,235	130,641
Paper—Writing or Printing, and Envelopes				
To British India	6,857	9,009	22,957	27,549
Australia	14,863	16,640	40,181	45,324
Other Countries	15,610	18,101	48,068	56,040
Total	37,330	43,750	111,206	128,913
Other kinds, except Hangings and				
Articles of Papier-Mâché—To British				
India	685	2,075	1,902	5,567
Australia	3,048	6,260	6,004	11,547
Other Countries	6,691	9,993	15,187	25,274
Total	10,424	18,328	23,093	42,388
Total of Paper	47,754	62,078	134,299	171,301
Rags (except Woollen), and other Materials				
for making Paper	5,820	6,386	99,944	112,630
Salt—Rock and White—To Russia.....				
United States	901	817	463	498
British North America	58,388	40,683	28,082	25,950
British India	11,235	5,805	4,913	2,634
Other Countries	64,353	46,602	32,531	26,160
Total	69,683	39,078	39,100	25,126
Total	204,560	182,985	105,089	80,398
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin—To France,yards				
Egypt	3,934	3,620	1,510	1,337
United States	132,302	68,878	23,212	13,759
British India	403,078	381,458	100,328	80,578
Australia	54,461	59,715	6,917	8,355
Other Countries	16,177	47,341	2,772	9,011
Total	128,427	104,971	26,790	22,895
Total	738,379	665,983	161,529	135,935
Soap	32,827	55,254	45,932	72,244
Spirits, British and Irish—To France				
Portugal, Azores, and Madeira.....gals	16,292	2,824	2,036	352
Turkey	1,205	16,172	151	2,022
United States	9,184	8,178	1,148	1,022
British North America	17,620	17,238	2,209	2,156
Total	46,704	38,393	5,838	4,798

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Spirits, British and Irish—(Con.)—To Australia	71,264	85,399	8,913	10,676
Other Countries	257,096	237,825	31,330	29,613
Total	419,365	406,029	51,625	50,639
Sugar, Refined and Candy	191,915	157,910	317,030	252,893
Tin, Unwrought—To Russia	566	863	3,756	6,452
France	2,396	10,641	14,089	73,216
Turkey	2,046	1,441	13,779	10,691
United States	2,485	6,666	16,245	48,358
Other Countries	8,030	8,874	52,443	65,082
Total	15,523	28,485	100,312	203,799
Wool, Sheep and Lambs—To Germany...lbs	584,896	798,062	42,975	66,934
Belgium	413,981	694,800	29,199	58,744
France	100,958	335,064	7,190	25,801
United States	221,704	811,180	11,569	57,490
Other Countries	417,834	280,383	33,587	28,006
Total	1,739,373	2,919,489	124,520	236,975
Woolen and Worsted Yarn—To Russia ..	181,600	17,500	20,800	2,441
Germany	5,343,233	5,299,185	648,446	800,907
Holland	2,500,575	4,174,859	317,476	637,187
Belgium	185,475	221,987	24,420	33,034
France	241,831	641,280	35,825	109,890
Other Countries	240,472	348,241	32,570	48,456
Total	8,693,186	10,703,052	1,079,537	1,631,915
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany	527,364	926,734	116,182	189,263
Holland	156,360	279,100	29,162	52,842
France	2,239,039	1,383,692	305,523	311,753
Portugal, Azores, and Madeira	70,736	74,278	14,048	13,922
Italy	492,119	587,960	79,087	82,663
United States	2,670,657	3,376,404	435,888	628,431
Brazil	282,349	398,046	30,639	40,734
Uruguay	71,044	175,535	10,510	21,217
Argentine Confederation	250,100	416,380	23,161	54,128
Chili	158,790	185,320	19,790	28,515
Peru	323,860	357,970	49,485	55,743
China and Hong Kong	538,269	647,220	54,380	73,192
British North America	176,831	186,460	18,811	24,583
India	229,108	186,852	29,444	27,412
Australia	168,333	391,570	24,175	52,259
Total	16,363,186	18,633,052	2,079,537	2,631,915
Blankets and Blanketing	1,520,650	1,528,196	338,982	145,422
Flannels	1,682,490	1,642,761	88,079	86,351
Carpets, not being Rugs — To Germany	32,586	59,190	5,037	9,550
Holland	66,347	77,570	11,147	13,609
France	7,130	154,355	1,138	21,390
Spain and Canaries	2,792	5,432	422	594
United States	1,992,798	2,201,803	301,121	355,559
Chili	24,016	23,960	4,144	4,650
British North America	65,545	62,840	6,971	7,678
Australia	66,123	102,460	8,034	14,962
Other Countries	196,023	260,927	28,117	40,681
Total	2,453,360	2,948,537	366,131	468,673
Zinc or Spelter, unwrought or wrought	3,879,539	4,782,237	24,286	22,729
Total	27,476	25,311	366,131	24,286

III. A.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Value of certain Articles of British and Irish Produce first Exported to various Countries in Transit, and ultimately intended for other Destinations, in the Three Months ended March 31, 1872.

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.
Apparel and Slops—To Egypt.....	British India..... Australia..... Other Countries.....	...	£ 18,022 4,989 2,030	Cotton—Piece Goods—(Con.)—To U.S.—New Granada (Isthmus of Panama)	British N. America..... Chili..... Peru..... Other Countries.....	21,513,920 16,200 1,580,200 10,023,940	£ 417,534 269 25,960 172,280	Linen—Piece Goods—(Con.)—To N. Granada	Other Countries ...	404,100	£ 14,704
United States..... Cotton, Yarn, and Twist—To France.....	British N. America..... China & H.Kong lbs Japan..... British India..... Other Countries.....	...	25,041 54,611	Straits Settlements.	Total..... Java..... Other Countries.....	11,620,340 2,619,500 145,900	198,509 50,612 2,516	Silk Manufactures of all kinds—To Egypt.....	British N. America..... Total.....	...	55,471 71,816
Egypt.....	Turkey..... China & Hong Kong Japan..... British India..... Other Countries.....	282,800 7,800	17,456 390	Earthen and Chinaware, Parian and Porcelain (except Red Pottery & Brown Stoneware)—To United States.....	B. N. America..£	...	3,377	Woolen and Worsted Manufactures—Woolen Cloths, Coatings, Duffels, &c., of all kinds of wool, or of wool mixed with other Materials — To France.....	China & H.K.g.yds British India..... Other Countries.....	30,930 20 7,920	3,790 5 1,699
China & Hong Kong	Total..... Japan..... Other Countries.....	671,080 176,800 41,120	63,069 9,780 2,724	Haberdashery and Millinery, including Embroidery and Needlework—To Egypt.....	Total..... British India..... Australia..... Other Countries.....	...	28,798 47,510 693	Egypt.....	Total..... China & Hong Kong British India..... Australia..... Other Countries.....	70 49,270 4,360 32,900	18 7,255 1,082 7,289
Cotton Manufactures—Piece Goods of all kinds—To France.....	Total..... Foreign W. I. yds China & Hong Kong Japan..... Java..... Philippine Islands..... British India..... Other Countries.....	218,220	12,504	United States..... New Granada (Isthmus of Panama).....	Total..... British N. America..... U.S. (Pacific Ports) Other Countries.....	...	77,001 334,621 9,930 27,545	United States..... New Granada (Isthmus of Panama).....	British N. America..... Chili..... Peru..... Other Countries.....	86,600 1,444,460	15,644 201,061
Egypt.....	Total..... Turkey..... China & Hong Kong Japan..... British India..... Australia..... Other Countries.....	10,522,950 485,600 1,010,900 95,000 9,589,850 6,700 208,500	159,716 9,792 17,444 3,203 154,259 166 3,139	Hardware and Cutlery, unenumerated — To United States..... New Granada (Isthmus of Panama).....	Total..... Brit. N. America..... U.S. (Pacific Ports) Other Countries.....	...	37,475 31,901 3,530 6,653	Worsted Stuffs, all wool, or of wool mixed with other Materials — To France.....	Total..... China & Hong Kong Japan..... British India..... Other Countries.....	30,050 257,410 298,020 26,470 12,090	5,599 20,228 12,826 1,657 695
China & Hong Kong	Total..... Japan..... Philippine Islands Other Countries.....	11,401,080	188,003	Leather, Wrought—Boots & Shoes—To Egypt.....	Total..... Australia..... Other Countries.....	202,500	7,286	Egypt.....	Total..... China & Hong Kong Japan..... British India..... Other Countries.....	138,800 23,850 14,200	11,147 809 1,099
Philippine Islands	Total..... Japan..... Other Countries.....	395,500 1,415,000	8,256 29,257	Linen Manufactures—Piece Goods of all kinds (except Sail-cloth)—To France	Total..... Spanish W. I. yds Danish West Indies Other Countries.....	99,780 3,151,200 3,000 54,700	3,048 76,764 60 1,390	China & Hong Kong	Total..... British N. America..... British N. America	38,050 3,477,550	1,908 144,922
Other Countries	Total.....	1,810,500	37,513	Egypt.....	Total..... Australia..... Other Countries.....	202,500	7,286	United States, not being Rugs—To U.S.	British N. America..... British N. America	249,526	33,842

2nd—Articles Entered at Value.

Principal Articles.	1871.	1872.	Principal Articles.	1871.	1872.	Principal Articles.	1871.	1872.
	£	£		£	£		£	£
Apparel and Slops—To Egypt.....	22,544	28,653	Haberdashery, &c.—(Con.)—British West	48,124	57,532	Machinery, &c.—(Con.)—Other descrip-	42,898	70,329
British North America	18,450	26,417	Indies and Guiana	65,925	93,389	tions—To British India	31,012	39,882
Possessions in South Africa	72,551	134,646	India	36,666	43,413	Australia	174,731	372,179
India	13,300	13,700	Australia	95,969	195,188	Other Countries	481,209	994,934
Australia	121,061	179,565	Other Countries	238,869	257,800			
Other Countries	373,720	311,186	Total	1,339,605	1,588,813	Painters' Colours and Materials, unenun-	192,261	244,695
Total	621,626	694,167				merated		
Arms, Ammunition, and Military Stores	582,344	86,786	Hardware and Cutlery, unenumerated—	9,326	8,400	Pickles, Vinegar, Sauces, and Oilman's	94,254	125,718
Caoutchouc, Manufactures of	143,801	221,025	To Russia	44,503	76,346	Stores, unenumerated	36,201	39,981
Chemical Products, or Preparations, un-	303,673	426,893	Germany	14,635	23,795	Plate and Plated Gilt Wares	10,693	10,693
enumerated	282,694	322,587	Holland	15,495	39,040	Saddlery and Harness—To British Pos-	7,661	7,661
Cotton Manufactures—Lace and Patent	124,937	208,665	France	17,416	22,718	sessions in South Africa.....	5,006	5,006
Net	208,753	260,188	Spain and Canaries	182,871	231,917	British India.....	13,502	25,732
Hosiery	7,036	7,227	United States	19,659	22,217	Australia	248,410	34,676
Other Manufactures, unenumerated ..	743	20,655	Spanish West Indies	42,566	64,086	Total	271,796	78,762
Earthen and China Ware, Porian and	156,974	171,218	Brazil	33,518	46,260	Silk—Thrown, Twist, and Yarn—To		
Porcelain (except Red Pottery and	17,967	25,845	Argentine Confederation	9,763	13,423	Germany	13,652	28,470
Brown Stoneware)—To Germany.....	7,132	3,687	British North America	47,470	62,785	Holland	68,813	77,160
France	13,518	18,999	India	57,327	105,154	Belgium.....	148,545	41,048
United States	13,209	23,036	Australia	220,676	330,058	France	70,370	111,706
Brazil.....	99,543	132,343	Total	715,225	1,046,199	Other Countries	18,808	6,455
British North America	316,122	403,010				Total	320,188	264,839
India	47,085	75,784	Linen Manufactures, unenumerated ..	47,689	54,394	Silk Manufactures—Wholly of Silk—		
Australia	27,710	21,518	Machinery and Millwork—Steam Engines	20,515	48,495	Handkerchiefs, Scarfs, and Shawls		
Other Countries	17,763	29,277	—To Russia	3,613	4,498	—To France	3,972	3,147
Total	53,962	83,710	France	5,303	6,549	Egypt.....	7,850	15,734
Fish.....	638,418	646,146	Spain and Canaries.....	68,413	118,516	New Granada	2,863	949
Haberdashery and Millinery, including	37,257	47,897	Egypt.....	10,593	14,427	Other Countries	29,158	51,851
Embroidery and Needlework—To	78,942	112,943	Brazil	56,280	49,558	Total	43,843	71,681
Germany	27,710	21,518	British India.....	35,713	36,481	Ribbons of all Kinds—To France ..	27	449
France	17,763	29,277	Australia	167,351	297,571	Egypt.....	6,545	19,706
Germany	53,962	83,710	Total	367,781	576,095	United States	14,446	39,134
Egypt.....	638,418	646,146	Other Descriptions—To Russia	31,022	22,866	British North America	5,529	5,427
United States	37,257	47,897	Germany	78,444	147,075	Australia	2,409	3,819
Channel Islands	78,942	112,943	Holland	34,075	70,796			
British North America	75,784	75,784	Belgium	23,137	59,619			
			France	25,967	114,011			
			Spain and Canaries.....	30,148	43,265			
			Egypt	9,775	54,912			
			Total	367,781	576,095			

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

Table with columns: BANK, AVERAGE CIRCULATION (Week Ending Mar. 2, Mar. 9, Mar. 16, Mar. 23, Mar. 30). Lists various banks like Ashford Bank, Aylesbury Old Bank, etc.

ENGLISH PRIVATE BANKS—(Continued.)

Table with columns: BANK, AVERAGE CIRCULATION (Week Ending Mar. 2, Mar. 9, Mar. 16, Mar. 23, Mar. 30). Continuation of private banks like Wisbech and Lincolnshire Bank, etc.

ENGLISH JOINT STOCK BANKS.

Table with columns: BANK OR BANKING COMPANY, AVERAGE CIRCULATION (Week Ending Mar. 2, Mar. 9, Mar. 16, Mar. 23, Mar. 30). Lists banks like Bank of Westmorland, Barnsley, Bradford, etc.

SCOTCH BANKS.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended March 23, 1872:—

Table with columns: BANK, Authorised Issue, Average Circulation, Average Amount of Coin held. Lists banks like Bank of Scotland, Royal Bank of Scotland, etc.

IRISH BANKS.

Table with columns: BANK, Authorised Issue, Average Circulation, Average Amount of Coin held. Lists banks like Bank of Ireland, Provincial Bank of Ireland, etc.

Agriculture.

LAND TENANCY LAWS.

STARTLING as the programme last published by the "Land Tenure Reform Association" must be to the preconceived notions of the British landlord, we cannot doubt that the paper recently read by Mr M'Neel Caird, at the Scottish Chamber of Agriculture, contains the elements of a still more complete change in the relations of landlord and tenant than would arise from the most ample realisation of the views of the Association. In England we are familiar with the demand made on behalf of the tenant-farmers for better security for their capital, and the method of affording such security commonly takes the form of a tenant-right—i.e., payment of unexhausted improvements, or a 21 years' lease.

But in Scotland leases for 19 years have long been the rule, and yearly tenancies happily the exception. We on this side the Tweed have been accustomed to treat the admitted superiority of Scotch farming as due to the security assured to Scotch farmers by their leases. Now, however, it seems that the Scotch 19 years' leases afford, in the opinion of many eminent Scotch agriculturists, but scanty security for tenants' capital and for high cultivation. It is true, we well know, that such leases contained many obnoxious restrictive covenants, and that the North British Game Law reserved, as of course, all game to the landlord, and the evils of such drawbacks on successful farming were fully understood. But Mr Caird's address [ordered by the Chamber of Agriculture to be printed] not only shows how imperfect are the existing securities afforded to tenants' capital by the present leases of Scotland, but claims are made for the amendment of the laws relating to "the land tenancy laws" which must greatly limit the powers hitherto possessed by Scotch lairds over their agricultural property. We do not say that such or analogous claims may not be conducive to the public weal, as well as to the rational and true interests of the landlords themselves; but we cannot avoid seeing that the claims put forward for the tenants embody interests in their farms more akin to those recently conceded to Irish tenants than anything as yet included in the laws or customs of England or Scotland.

Mr Caird says, with truth, that "when a man's (tenant's) possession is precarious, or his lease is approaching its termination, every ton of purchased manure which he puts into the farm is a premium on somebody else to offer a higher rent over his head. Common prudence compels him to hold his hand, and to take out of the farm as much as he can get on a reduced expenditure. The productive power of the farm is thus diminished, and this is a source of great national loss."

With the English yearly-tenant system we shall not now deal; for we have again and again shown how that system induces a permanently low standard of cultivation, to the injury alike of landlords, tenants, labourers, and the public.

Mr Caird's address applies to the Scotch agriculturists who are universally leaseholders.

That a leaseholding farmer must renew his lease some three or four years before the term of his actual holding expires, or cease to make outlays with a view to future profit, is certain. And it is equally certain that such early renewal will, for the most part, conduce to the interest of both landlord and tenant. But it very often happens that both parties give too little and ask too much. The landlord commonly expects a larger addition to his rental than he is fairly entitled to, while the tenant, feeling that the additional yearly value he is asked to pay for has been created by his own activity and capital, finds great difficulty in making up his mind to give as much extra rent as the landlord may not unreasonably demand. Hence the frequent changes of tenants at the expiration of leases, which are justly deemed to be the defective part of the Scotch system. Still we must not forget that the Scotch leaseholder for nineteen years has the certainty of three or four rotations of crops secured to him, which may, and in fact do, enable him to cultivate in a more perfect manner, and with more profitable results to himself, than can take place under the yearly-tenant system. The great improvements of Scotland, mainly due to the tenant-farmers, speak loudly in favour of the past operation of Scotch leases. Still there is great room for improvement. Mr Caird's remedy is to add by law a tenant-right to every lease. He says—"The true interest of all is that he (the tenant) should have a right by law to have the value of his unexhausted manures and tillages allowed him on his removal." This is very much like what the late Mr Philip Pusey tried, without success, to obtain for all English farmers.

We believe the difficulties in the way of any such law, having regard to the existing laws of real property, to be well nigh insuperable. We cordially concur in Mr Caird's remark that "it would be a just and wise policy for a great landowner to establish, as the rule of his estates, that where he means to treat at all with the old tenant, he should settle the new lease before the beginning of the last course of cropping under the old lease." And this, we apprehend, with perhaps the lengthening

lease to 25 or 27 years, must be, for the present at all events, the practical solution of the question.

Mr Caird, however, proposes to give tenants advantages by law, which undoubtedly will not be willingly conceded by a Legislature so largely controlled by landowners as that of the United Kingdom is at present.

After referring to the probable increase of produce likely to arise from giving more security and control to tenants, he says—"If an enterprising farmer erects farm buildings or labourers' cottages, or executes drainage or other permanent improvements, the law is prompt to punish him for his rashness. The house is no sooner built, the moment the improvement is executed, the law takes the ownership of it from the man who built it, and transfers it without compensation to the landlord. . . . The least that Parliament can do is to establish some such rule as this—what a tenant builds shall be his, and he may take it away unless he is paid for it. . . . If such a rule were established it would lead to the improvements being generally valued over at the end of a lease, for it would not be the landlord's interest to let substantial and suitable buildings be pulled down, and it would be the tenant's interest to make them so. A right to have improvements valued over when suitable to the holding, is really the practical result, and that is the result to which Parliament is likely to come." He also suggests that leasehold tenants should have "the power of affecting permanent improvements upon rent charge, under the direction of the Inclosure Commissioners. . . . The tenant would meet the annual charge so long as he continued in the farm, the remaining years of this rent-charge would be, on his outgoing, a marketable security equal to his remaining interest in the improvement, the succeeding tenant would pay the annual charge till the term limited by the Commissioners should run out, and then the improvement would pass free to the landlord." Mr Caird also refers to the importance of providing better dwellings for the rural work people. It is very significant that all these suggestions have proved most acceptable to the Scotch farmers, and it is by no means improbable that some such changes of the law in the interest of the occupiers of agricultural land may at the next election be enforced on the attention of Scotch candidates. There cannot be a doubt that the interest of the public coincides with that of the occupying tenants. While it is equally certain that the landholders both of Scotland and England have so long acted on the dog-in-the-manger principle, not improving themselves, and not allowing their tenants opportunities for improvement, that restrictions on the rights of property they have hitherto so greatly abused will be regarded with complacency by the nation at large. That part of Mr Caird's address which refers to "Hypothec"—the Scotch law of distress for rent—we must reserve for future comment.

FARM LABOURERS' DAUGHTERS.

It is beyond all question that the improvement of our rural population must depend in a great degree on the improvement of the female portion of that population, and the first step to such improvement must consist in circumstances dependent on better dwellings. At a meeting of the Ixworth (Suffolk) Farmers' Club, the subject of "The Education of the Daughters of Agricultural Labourers" was discussed.

Mr Green, a schoolmaster, said—"In my opinion the great root of the evil, in many parishes, is the want of proper accommodation in the cottages of the poor. What is the use of talking about decency and respectful conduct to a girl who has passed most of her young life in a sleeping-room with men and boys? What is the use of teaching morality while such a state of things is allowed to exist? But it is said, 'We know it, and are sorry for it, but we cannot help it.' I ask, 'Do you try?' Many, by importunity, get even more than they expect. Why should not every farmer say to his landlord—'I can employ so many men; build me up as many good cottages, and let me hire them with the farm, so that I may have some influence over my workmen.' Such a system, carried out properly, would be a great help to destroy the present state of things in over-crowded cottages, and, under the management of the farmer and his wife, there might be a special interest taken and an assistance given to remove what may be called the next great evil and hindrance to education—I mean the want of moral control at home. I don't want to see our labourers treated as serfs or slaves, but I think in some cases a little judicious compulsion may be made use of in this great iling, with great benefit to both parents and children. Among the labouring poor the parents seem to lose all moral control over their children about the age of nine or ten years."

Other speakers said that where the women are employed in field labour their homes are more untidy than those of women not so employed. It was agreed, however, that the employment of women in agricultural labour was becoming rarer. In Ixworth not a dozen women, in a population of 50, would go to work in the fields.

In reference to the class of domestic servants, mainly daughters of farm labourers, there was a concurrence of opinion that their welfare and efficiency depended entirely on the care and attention paid to their training by their mistresses, and that the farmers' wives of the present day are less willing and less capable to make good servants than their predecessors.

A PRIZE FARM.

THE system of giving prizes for the best managed farms, which seems now to be adopted by the Royal Agricultural Society, seems to be well calculated to illustrate the practices of different farmers, although the competition between farms in different districts and under various circumstances of soil and climate must be made under some difficulties. However, the report on the competition of 1871, which appears in the lately published number of the Society's journal, contains matters both interesting and useful to farmers and improving proprietors. Of course such details are wholly unmanageable in our limits. But the general remarks of the reporter on Mr Forester's first prize farm of 440 acres in Shropshire are worth referring to. The farm had been entered on in 1841, and had been greatly improved by the removal of internal fences and planting new ones, levelling the high-backed lands, removing the buildings into central positions and making roads, for the greater part by the tenant at his own cost. One of the conditions under which prizes were to be awarded was "general management with a view to profit." The report says that Mr Forester "is a thoroughly practical farmer, and it is mainly owing to the completeness of every department of his farm that we have considered him entitled to the first prize, and more especially because the very best results in every case are attained by economical management, rather than by any special novel feature in his system."

This is high praise. Completeness in every department, and economy—judicious economy—in all, form elements of success in husbandry, which seldom fail in securing ample reward. The report says that the farm illustrates "the sound and reliable nature of the four course rotation" where the difficulties of the growth of clover can be overcome as they have been by Mr Forester's alternate crops. His management of manure is also specially alluded to, and his application of manure in the autumn for the root crops of the ensuing spring also meets with approval. So also "the management of live stock is particularly worthy of consideration. Whilst the treatment of each class of animal was conducive to its progressive development and early maturity, the results were in all cases obtained without any extravagant outlay in artificial food. We must not omit to note an element which materially assisted us to arrive at our decision; namely, the simple, comprehensive, and accurate details of the expenditure and return of each department of the farm; and we are very desirous that Mr Forester's example in this respect may be more generally followed, as it would assuredly lead to more profitable results;"—a wish in which we cordially concur. It must be borne in mind that all these useful results can only be attained where the tenant is a man of capital as well as practical skill, and a good man of business; and also where he has secure possession of his farm for a long period, and with much freedom of action.

COMMERCIAL AND MISCELLANEOUS NEWS.

In the year ending at Lady-day, 1871, the receipts for "poor-rate" in England amounted to 12,121,440*l*—viz., 11,610,920*l* from the ratepayers and 510,520*l* receipts in aid, this last item including the repayments by her Majesty's Treasury. The above levy from the ratepayers amounted to 10s 2*½*d per head on the population, being 3*½*d less per head than in the preceding year; the total amount levied increased, but not so much as the population. The expenditure amounted to 12,092,741*l*—viz., 7,886,724*l* in relief to the poor and 4,206,017*l* for other purposes; this last item showing that more than one-third of the amount levied as poor-rates is expended for other purposes than the relief of the poor. The expenditure on relief of the poor was 3·2 per cent. more than in the preceding year, but the amount per head on the population—viz., 6s 11*½*d—was a fraction less. The average price of wheat was 49s 8*½*d per quarter, being 3s 6d more than in the preceding year. The expenditure for relief to the poor comprised 1,524,695*l* for in-maintenance, 3,663,970*l* for out-relief, 746,113*l* for maintenance of lunatics in asylums, 291,284*l* for workhouse loans repaid and interest, 838,268*l* salaries, &c., of officers (including sums repaid by the Treasury), and 810,013*l* other expenses, including contributions to the metropolitan asylum district amounting to 71,108*l*; the cost of the Hampstead fever hospital was unusually heavy, owing to the outbreak of smallpox. The expenditure on relief to the poor varied greatly in different parts. In the metropolis it was double that of the north-western division of England, which has a larger population. There are four divisions of England, each with a population between 1,400 thousand and 1,450 thousand, but the rate of their expenditure on relief varied as follows:—It was 634,354*l* in the south midland division, 517,710*l* in the Welsh, 441,264*l* in the north midland, and only 333,553*l* in the northern division. The expenditure from the poor-rate in the year for purposes unconnected with relief included 2,708,840*l* for

county, borough, and police rate; 648,846*l* for highway boards; 37,244*l* for constables' expenses and proceedings before Justices; 78,323*l* for registration of births, &c.; 73,175*l* for vaccination; 70,373*l* for Parliamentary or municipal registration and jury lists; 53,998*l* for assessment expenses. The rateable value of property assessed to the poor-rate in England has been returned for the year 1869-70—viz., 104,420,283*l*; in that year the amount levied as poor-rate was 2s 2-6d in the pound on that rateable value, and the sum expended for relief to the poor amounted to 1s 5-6d in the pound on that rateable value.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during March, 1872:—

IMPORTS.			
By SEA.		BY RAILWAY AND CANAL.	
	Ships.	Tons.	Tons. cwt.
Newcastle	178	110,690	74,403 14
Seaham	9	3,326	84,750 0
Sunderland	92	53,366	66,965 18
Middlesbrough	4	1,866	138,401 0
Hartlepool	63	22,662	72,233 19
Scotch	16	5,637	3,535 9
Welsh	8	4,173	833 14
Yorkshire	36	9,964	628 8
Small coal	2	1,309	
Cinders	7	990	
Total	415	213,973	430,755 19
Imports during Mar. '71	576	258,412	391,306 15

COMPARATIVE STATEMENT, 1871 and 1872.

BY SEA.—Jan. 1 to March 31, 1871			
	Ships.	Tons.	Tons. Cwts.
—	—	1,666	810,866
—	—	1,375	745,769
Decrease in the present year	291		64,297
BY RAILWAY AND CANAL.—Jan. 1 to March 31, 1872			
—	—	1,251,789 13	
—	—	1,114,181 12	
Increase in the present year		137,608 1	

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during March, 1872:—

EXPORTS.

Railway-borne coal passing "in transitu" through district	tons	62,027
Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons	55,082
Ditto sent beyond limits by railway		6,773
Ditto by canal and inland navigation		4,460
Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast		17,468
Ditto by canal and inland navigation		662
Sea-borne coal brought into port and exported in same ships		18,130
Total quantity of coal conveyed beyond limits of coal duty district during March, 1872		147,713
Ditto March, 1871		112,555

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended Feb. 24, 1872:—

SCOTCH BANKS.

BANK.	Authorised Issue.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland, Edinburgh	343418	548478	336536
Royal Bank of Scotland, Edinburgh	216451	585503	504338
British Linen Company, Edinburgh	438024	466888	174360
Commercial Bank of Scotland, Edinburgh	374880	639522	397389
National Bank of Scotland, Edinburgh	297024	487126	332073
Union Bank of Scotland, Edinburgh	454346	655455	585388
Aberdeen Town & County Banking Co., Aberdeen	70133	169310	119688
North of Scotland Banking Company, Aberdeen	154319	267216	134239
Clydesdale Banking Company, Glasgow	274321	428656	250525
City of Glasgow Bank, Glasgow	72921	508993	524148
Caledonian Banking Company, Inverness	53434	79248	49461
Total	2749271	4624595	3197445

IRISH BANKS.

Bank of Ireland	3738428	3176525	532907
Provincial Bank of Ireland	927667	1058639	411656
Belfast Banking Company	281611	546294	352461
Northern Banking Company	243440	543459	364688
Ulster Banking Company	311079	744282	519129
National Bank	852269	1636360	1042167
Total	6854494	7696539	3223017

The following are the Indian trade and navigation returns for the nine months ending December 31, 1871-72 (official year):—

TOTAL VALUE OF DUTY FREE AND OF DUTIABLE IMPORTS.			
	1869-70.	1870-71.	1871-72.
Bengal	10,97,94,060	13,25,10,270	12,51,20,208
Bombay	3,71,77,875	8,18,00,640	7,33,00,379
Scinde	42,42,894	32,36,784	28,06,628
Madras	2,23,53,599	2,66,69,476	2,16,11,886
British Burmah	74,82,483	74,54,472	94,66,551
Grand total	23,10,30,911	25,16,71,642	23,26,64,647
GRAND TOTAL OF EXPORTS.			
	1869-70.	1870-71.	1871-72.
Bengal	14,49,15,998	15,50,42,183	18,79,20,848
Bombay	17,35,01,258	19,03,69,190	16,99,77,010
Scinde	63,91,397	80,66,204	55,99,624
Madras	3,99,40,804	3,27,24,013	4,94,45,892
British Burmah	1,08,45,608	1,32,40,527	1,62,01,286
Total	37,55,95,065	39,94,42,117	42,91,44,660

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