

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, APRIL 29, 1871.

No. 1,444.

CONTENTS.

THE ECONOMIST.

Would Not a 1½d Income Tax be Enough?	497	The Supervision of Criminals	500
The Civil War Round Paria... ..	498	BUSINESS NOTES.....	502
The Recent Rise in English Railways.....	499	The Public Revenue and Expenditure	504
How Can the Funds of the Court of Chancery be Used to Redeem the Public Debt? 499		FOREIGN CORRESPONDENCE ..	504
		Commercial and Miscellaneous News	505

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	505	LONDON MARKETS:—	
NOTICES AND REPORTS	509	State of the Corn Trade during the Week	517
Bankers' Price Current.....	510	Colonial and Foreign Produce Markets	517
Foreign Mails.....	512	Postscript	518
Corn Returns.....	512	Additional Notices.....	518
Commercial Epitome.....	513	The Gazette	519
The Cotton Trade	514	Imports and Experts.....	519
Markets in the Manufacturing Districts	516	Price Current.....	520

THE RAILWAY MONITOR.

Railway & Mining Share List	521	Railway Traffic Returns	522
-----------------------------------	-----	-------------------------------	-----

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

Per page	£ s
— half-page	14 14
— quarter-page	7 10
— column	4 0
— line (eight words to a line).....	5 0
Six lines or under	Ninepence.
	Five Shillings.

This day is Published, No. IV., New Series, Price 8d and 8½d, **THE INVESTOR'S MONTHLY MANUAL.**

The *INVESTOR'S MONTHLY MANUAL*, for April, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 26.

Advertisements for next Number, to be published on May 27, must be sent to insure insertion on or before May 25. OFFICE—340 Strand.

WOULD NOT A 1½D INCOME TAX BE ENOUGH?

As we last week led our readers to expect, the financial proposals of Government have not been satisfactory either to Parliament or to the country, and great improvements have been made in them. The Match Tax was found to be impracticable without causing a greater destruction of trade, and a greater cessation in the demand for labour than it was worth. The alteration in the "death" duties, though probably good as part of a great scheme of altering such duties—a scheme of which an adjustment of the scale so as not to press too hardly on small fortunes would have been a main part—was not good as a solitary proposition. By itself it was sure to offend the feelings of mankind, and it has offended them. The alteration in the mode of calculating the income tax is not actually withdrawn, but hangs suspended for the expression of "candid

"opinions." As we have never heard, though we have taken some pains to inquire, of any practical man who did not prefer the old plan to the new, we cannot doubt what the result will be.

We have now to consider the new and very simple proposition of Government to add 2d to the income tax; and if this had been proposed a week ago, it is certain that by this time it would not only have been accepted, but, at least in the political world, forgotten. But the measure-carrying power of the Government has been much weakened by this change of proposal, and therefore what they now ask us to do will be criticised more strictly than any measure of theirs before.

Two main objections are offered against it. First.—That it throws the main burden of the augmented taxation on the propertied classes; and unquestionably it does so. But almost all our recent fiscal legislation has so consistently tended to produce that result, that it is not fair to deal with it as if it were the isolated defect of a single proposition. We have now almost established the proposition that all moderate augmentations of expenditure must be met by an augmentation of the income tax. And to the objection that this is an injustice, because it throws too heavy a burden on a single class, the reply is that it is less an injustice than the opposite remedy—a sudden increase of indirect taxation. This amounts to a large fine on particular traders. In the match trade, for example, the plan of last week would have diminished very largely the consumption of the manufactured article, and would therefore have been an immense sudden diminution of both manufacturers' profit, and of labourers' earnings. It is common to speak abstractedly of dislocation of trade and disturbance of industry; but practically this means taking from persons by law profits and wages which they expected to receive, and which the law had encouraged them to expect to receive. The injustice of singling out particular trades for sudden taxation is far greater than the injustice of a moderate augmentation in the income tax: the inequality is less, and the harm done is less. If indeed such duties as those on tea and sugar are constantly shifted, capital would be slow to embark in those trades, and the price would rise in consequence, and all the nation would suffer. The practical way of keeping our taxation roughly fair is to let indirect taxation bear more than its due burden in ordinary times, and to let direct taxation exclusively bear the temporary addition necessary to meet the exceptional demands of peculiar occasions.

And believing, what the events of last week prove, that this is not only the best policy, but the sole policy—the sole policy, we mean, that a statesman can propose or that the nation will accept—we cannot quarrel with the present proposal because it is a part of that policy.

Secondly. It is said that we ought to suspend the payments we now make by way of "terminable annuities" to the National Debt. It puzzles some people to think how we can suspend them. The debt is reduced by changing "Consols," which are a perpetual annuity, into "terminable annuities," which are a larger but, as the name implies, temporary annuity. And if Government has once done this, it seems natural to reason that it must keep to its bargain. As it has agreed to pay the larger temporary sum, it must pay it, and cannot "suspend" it. And if the Government had sold these annuities in the market, no doubt so it would be. Government could not go round to a vast number of

holders and ask to be off its bargain. But in this case Government has sold the terminable annuities to itself. The Saving Banks' deposits of 40,000,000*l* make the English Government the largest English banker; and as such banker, the Government is an immense holder of "stock." This stock it turns into terminable annuities, and as these are in its own hands, it can, if it likes, "suspend the operation,"—that is, turn the terminable annuities back again into perpetual annuities, and so pay the lower yearly charge only as long as it likes.

But from the description of this operation it is plain that it ought to be resorted to only on the gravest occasions. We created these annuities in order to pay off our National Debt steadily and systematically; we are making thus a constant impression on its size. But if we on every slight increase of other expenditure choose to stop redeeming our debt, we had better abandon altogether the pretence of doing so. If debt is to be paid off, it can only be by devoting a certain sum annually to that object, and if we on every temptation confiscate the "debt-paying" sum, we are doing nothing at all. There is necessarily a sacrifice in the case, and that sacrifice is felt not only in years of marked financial prosperity like last year, but in years of financial want like this year. If we only diminish our liabilities at our pinnacles of prosperity, we shall diminish them so little that for ages the practical burden will remain altogether as it is.

And upon this principle it is certain that this year is not one in which we ought to suspend the payment of debt. There is no costly foreign war no ruinous collapse of English industry; there is only a moderate increase in our optional expenditure, and it would be reducing our debt-paying machinery to a pretence and "sham" if we suspended it at a time so easy, and on an occasion so slight. The best proof is the alternative. It is only proposed to raise the income tax to 6*d*; a moderate rate—the rate it bore so lately as 1868. It is an income tax of ten or fifteen pence in the £ that marks an extreme financial necessity.

We think therefore that if the money is to be spent it can only be raised by income tax. Whether under the altered circumstances of the times the Government might not somewhat diminish their military outlay, we own we doubt. The army estimates were framed in January, when the French war was still going on, when battles were in the air, when the public mind was in a sort of fever because it did not think England had as many soldiers and as many guns as some other nations. But now that the war is over, that we are returned to our ordinary state of mind, we cannot but ask ourselves—Is it necessary to augment our military outlay so much and so suddenly? There is an increased expenditure this year as compared with last of 1,600,000*l* for stores and provisions—need all these be bought before April 1872? Besides, and independently of the cost of purchase, the army estimates are 2,800,000*l* more than last year—need this be spent at once and so rapidly? Is there anyone who believes that if the Government were framing their estimates at this moment, and in assured peace, they would not somehow manage to ask for less?

We believe that 500,000*l* might well be saved from these large totals, and if so 1½*d* in the £ in the income tax would suffice. The figures would stand thus:—

	£
Yield of 1½ <i>d</i> income tax	2,287,000
Deficit as stated by Mr Lowe	£2,713,000
Less diminution of Army Estimates ...	500,000
	2,213,000

Surplus 74,000

and considering that our estimates are very moderately taken, this surplus is enough to reckon. 2*d* in the £ gives Mr Lowe 337,000*l* more than he wants now, and would give him a great deal too much if only the military expenditure could be a little reduced.

THE CIVIL WAR ROUND PARIS.

THE true problem of the situation of France, as it appears to us, is to find out the reason why neither party wins. An avowed condition of civil war has now existed round Paris for six weeks. Armies have come into collision. Versailles has been threatened, if not attacked. Parisian quarters have been bombarded. Many suburban villages, hitherto exceptionally prosperous, quiet, and gay, have been destroyed by the contending forces as utterly as they could have been destroyed by

any invading army. The contending armies are swayed by Assemblies known to be actuated by a bitter spirit of hostility to each other, and guided by leaders believed to be wholly adverse to compromise. Nevertheless, after weeks of fighting, neither side has made any serious advance, and neither side can with any approach to truth claim a decisive victory. It is clear from the patent facts that both sides are weak, and in the explanation of that weakness must lie much of the future of France. It is almost beyond controversy that the contending powers are not equal, that one is supported by the whole of France outside Paris—that is, by 34,000,000 of people, and the other only by Paris—that is, by 2,000,000 of people at most, and their apparent equality in the field becomes a question of the most serious kind.

We believe that the answer to this inquiry, as suggested to us by very serious and impartial Frenchmen, is the true one, and that it is one which for the present must greatly imperil the possibility of any strong government in France. It is simply that both armies—the army of the Commune and the army of Versailles—are exceedingly bad, scarcely capable of offensive operations at all. The men on both sides, the Guard and gendarmes excepted, are tolerably equal—that is to say, they are a mass of half-drilled soldiers, very willing to die when they can fairly get at the enemy, but incapable of enduring shells from invisible positions, of obeying orders which seem to involve useless danger, or of resisting a nervous apprehensive expectation of being taken at disadvantage. Marshal Macmahon's force is made up of soldiers of the beaten army, who, the Guard excepted, are most of them middle-aged men or *remplaçants*—that is, substitutes bought by the Imperial Government out of pot-houses—and of Gambetta's new levies, the rawest of raw troops, quite brave enough but not soldiers in any sense. Cluseret's army, on the other hand, is made up of some 3,000 linesmen, who are as good as their opponents; some 25,000 fanatics, who would be better than their opponents if they had the physical training for a severe out-of-door life; and about 100,000 new recruits, half-drilled for six months, who might become soldiers if they had time, but are not soldiers now. Great operations with either of these armies are nearly impossible, even if they had officers, and they have for practical purposes very few. On the Versailles side are some few experienced but discredited general officers, a few very fair colonels, and a great crowd of subalterns, in whom, partly from experience, partly from a feeling that there is no sympathy between them, the men do not confide. They obey them very badly, and they are not stirred by them at all. On the Parisian side are a few fairly good revolutionary generals, with some experience of great warfare and a multitude of entirely inexperienced officers, who know, "company drill" well enough, and could lead in the streets, but who do not know what to do with their men in the open, and in their ignorance hesitate till they are accused both by their men, and, implicitly, by their commander-in-chief, of wanting physical dash. On the one side is a deficiency of moral unity, which makes even good officers powerless; on the other a deficiency of knowledge, which makes command useless. This is above all the weak point of the armies, for without officers large movements occupying many hours cannot be made. A crowd can march many miles without leaders, but it cannot march miles under fire without getting into positions in which defeat becomes massacre, and one incident of that kind will destroy the self-confidence of 50,000 men.

We suppose that, as the greater number of trained officers must exist on the Versailles side, Versailles must win; but we warn our readers not to depend too implicitly upon this, or upon the results of bombardment. Before Versailles can win, Versailles must conquer in a street fight, in which officers are scarcely necessary, and the local knowledge of Cluseret's battalions will greatly tell; while, in spite of all denials, we fear there is some truth in the reports of disaffection. If the army of Versailles were beaten in the great attack, or a single regiment wheeled round, the General of the Commune might in twenty-four hours be raised by a decree of a coerced Assembly to the legal dictatorship of France. Such a result is very improbable, but the dangers of both parties are very much more considerable than it is customary in this country to believe, and they are greatly increased by the certainty felt since Prince Bismarck's speech that the Germans will not interfere in an intestine quarrel, as well as by the indignation of all Parisians at a bombardment which they think wanton, and which has certainly been cruel. It is very doubtful

indeed whether victory, if secured, will not be followed by an immediate dissolution of the Government which has thus treated Paris.

THE RECENT RISE IN ENGLISH RAILWAYS.

DURING the last few weeks a very remarkable advance has taken place in the prices of the ordinary stocks of our home railways. Since the outbreak of the insurrection in Paris, or, at least, as soon as it became apparent that the French demands on the money market would be indefinitely postponed, one home railway after another began to move up, till there was hardly one which had not advanced materially. For about a fortnight there has been a reaction, but even the prices as still quoted show a striking improvement. The question cannot but arise whether the advance is not, to a large extent, artificial, and how far it may be prudent for investors to put their money into railways at present prices. There is need, we believe, for grave caution, and the grounds of our opinion may be very briefly stated.

The suddenness of the rise is very observable. Railways have, no doubt, been improving for a long time, but the present level, we find, has mainly been reached by a sudden leap. To show this we subjoin a statement of the advance,—first as compared with the last week of April last year, and next, as compared with the last week of January this year.

	Price			Present Increase of Price Above	
	1870. April 27.	1871. Jan. 28	1871. April 27.	April, 1870.	Jan., 1871.
Caledonian	79½	88½	90½	11½	2½
Great Eastern ...	42½	40½	42½	(-)	2
Great Northern...	121	125½	125	4	(-)
Do A	127	136	135½	8½	(-)
Great Western ...	72½	72½	89½	16½	17
Lancashire & Yerk.	131	136	141	10	5
London & Brighton	46½	43	52½	6½	9½
Chatham & Dover	16	14½	17	1	3
London & N.-W.	128	130½	133½	5½	3½
London & S.-W.	91	93	97	5½	4
Manchestr. & Shef.	52½	46½	52½	(-)	6½
Metropolitan	77	63	69	(-)	5½
Do District.....	38	28	33	(-)	4
Midland	126	129	129	3	7
North-Eastern ...	135	146	154	18½	7
South-Eastern ...	78	76	84	5½	7
Do A	45	41	55	9½	13

In the majority of cases, it will be noticed, either the improvement since last January constitutes the larger part of the improvement during the twelve months, or that improvement has occurred notwithstanding a fall between April, 1870, and January, 1871. Thus in Great Western the advance for the twelve months is 16½, for the three months, 17; in South-Eastern for the twelve months, 5½, for the three months, 7½; and South-Eastern A for the twelve months, 9½; for the three months, 13½; in London and Brighton for the twelve months, 6½, for the three months, 9½. In all these instances the price in January was lower than it was in April last year, and consequently the improvement in the three months is greater than if we make a comparison with April, 1870. In several other cases—Great Eastern, Sheffield, Metropolitan, and Metropolitan District—there is even a fall for the twelve months, though the advance in the three months is considerable. When it is taken into account that this mode of comparison is disadvantageous for the period of three months, since in January there was an accrued dividend, we may see how great and how sudden the rise has been. In this fact itself there would be some cause for distrust. Railways have not really changed in value during the last three months so much as this sudden change of price would indicate. The speculation which has carried up the quotations may be justified in the long run by the traffics, but it is still a speculation on the future, and the chances are, in any such sudden movement, that the future is for a long period anticipated. Very likely, with the usual exaggeration of the Stock Exchange, the prospects of the future have been discounted at too high a figure. If there were no other reason, prudent investors should exercise great caution in selecting their investments.

There would appear in fact to be some reason for believing that the prospects of the future are being discounted too highly. In general, the increase of traffic this year is not at any greater rate than it was last year. In a few companies there has been for some weeks an important difference in the rate of increase, compared with last year, but this change is

not universal. There is no reason then for a sudden upward movement so great as what has taken place, however much it may be justified in the case of some lines which have peculiarly good traffics, or which had been for some time neglected. The speculation, moreover, appears to be based on the assumption that the high average increase of the first few weeks in the year will be maintained indefinitely, which is a wide assumption to make. The trade of the country was certainly never better than it is now, but apart from political accidents, which are perhaps not likely at present, the disaster of a bad harvest, which is always a possibility, would be more than sufficient to check the present increase of traffic, and consequently upset the speculation based on a future increase. At the present moment we are experiencing the good effects of the cheap corn caused by the harvests of 1868 and 1869; but we are probably getting the best of these effects now, and a change would soon be wrought if there should be a bad, or even a moderate harvest. The check to cultivation in France would assist in making a moderate harvest this year as injurious as a bad harvest in other seasons. Too much, therefore, may easily be assumed now as to the character of the business of railways during the next twelve months.

There is a third reason for caution in the peculiar state of the money market at the present time. The accumulation of money in Lombard street, which sustains the speculation for a rise, is exclusively due to the prolongation of the civil war between Paris and Versailles. As soon as Versailles triumphs, and it is now at last gathering strength, a large part of the accumulation must leave us. Matters will no doubt be unsettled in France for some time, and French credit may not at once be so good as it promised to be before the Paris insurrection, but it is at least a contingency to be taken into account that there may soon be a military government of some sort able to preserve order and with credit enough to cause considerable demands. In any case, even if the French Government should not be able to borrow much, a great deal of French money now in London would leave us. This would be sufficient to upset the combinations of speculators, and combined with the accumulating demands for new undertakings, which are now introduced every day, might produce a very sharp reaction in almost all the Stock markets. No doubt such a reaction may be speedily recovered from, and in more than one railway there is a large margin for possible future improvement; but in general it would not be wholly recovered from. In the face of dearer money, the attraction presented by the return to be obtained from investments in the ordinary stocks of railways would be diminished—perhaps for a considerable period. Even with greatly improved traffics, the quotations of our principal lines may not reach or go much above the high level now attained.

Of course it will be understood, that while we think these cautions necessary, we are not giving indiscriminate advice against investments in English railways. There may be one or two lines in which, from a combination of favourable circumstances—the imminent conversion of a large unproductive into productive capital, the nature of the increased traffic they are carrying, and the smallness of the proportions borne by their ordinary to their preference capital—it would be safe for the investor to purchase at a price which anticipates a large amount of future gains. What we wish to point out is the necessity of extreme caution, and the expediency of acting only upon intimate knowledge of the lines selected. Even when the investor is quite sure, it would be prudent for him to settle beforehand how long he means to hold, since the state of the market is such that even a well-selected investment may for some time become depreciated below its present market value. The saleability of an investment, at or about the purchase price, is usually an important object; and as the investor may have to forego that advantage for an indefinite period, if he takes up stock in the present state of the market, the possibility is one which he ought carefully to consider.

HOW CAN THE FUNDS OF THE COURT OF CHANCERY BE USED TO REDEEM THE PUBLIC DEBT?

MR LOWE made many startling announcements in his Budget speech, but perhaps none of them more confused the public than the statement that he proposed to take the funds in the Court of Chancery into the national Exchequer—to make the "Consolidated Fund"—that is, the nation—answerable

for them, and that by so doing he hoped to make a "sensible impression," on the amount of our National Debt. "It seemed," we have heard it said, "rather like creating a new National Debt than diminishing the present one." Yet unquestionably Mr Lowe is right, and his plan will be a great public benefit.

The Court of Chancery has now some 60,000,000*l* of deposits which are at the pleasure of the Court, invested in the public funds. These are in fact the subject matter of litigation. The Court "loves a fund," is a very old saying as to the Court of Chancery. But it does not manage its funds very well. Anyone who has had "money" in Chancery will have been aware that nothing is more difficult than to get it out again—nothing more difficult than to find out what is being done with it—nothing more expensive than to make any motion with regard to it. The mode in which the accounts are kept is most costly and yet most inefficient; the mode in which they are rendered is most prolix and yet most uninteresting; and the necessity of managing all investments and all sales of investments by a meeting of the solicitors of all concerned is costly beyond example. The truth is that the Court of Chancery, which is excellently fit to decide what shall be done with money, is utterly unfit to keep money; and its having undertaken to do this, which it cannot do, is one great reason of its great unpopularity. If no good use could be made of the suitor's money, to get it out of Chancery, to remove it from lawyer's management, and to put it under the management of men of business, would be an important public improvement, and a real benefit to all concerned.

But a great deal of good can be done with the suitors' money. At present, after lying idle for a time, it is invested upon an application (which costs money) by the Court in Consols or other securities. Instead of this cumbersome process Mr Lowe proposes that all money paid into Court should be *at once* placed with the Commissioners for Reducing the National Debt on deposit at 2 per cent.

As far as the suitor is concerned this will be a great gain. A commission inquired into the matter in 1864, and the result of this investigation was this, as we described it at the time:—"First. No suitor gets any interest on the sums which he pays in unless he applies to have them invested in the public funds, and then he runs the risk of such investment. If the funds fall, he loses the difference. This system was years ago condemned by Lord St Leonards, who is no extreme or theoretical reformer. 'Suppose,' he says, 'I am a suitor, and 5,000*l* of my money is paid into Court; it may not at all suit me as an individual that the money should be invested in the 3 per Cents., and that I should by and by be found a loser; and I do not want to be a gainer. I want my exact money.' The principal of small properties ought never to be risked; and yet the Court of Chancery will not permit a suitor to derive an income unless he is willing to run a risk.

"Secondly, on a large part of the funds in court the suitor has hardly a chance of an income. Money is often paid into court by parties to whom it certainly does not belong, and who only wish to be quit of the responsibility of keeping it. The parties entitled are not discovered for a long time, and during the interval of investigation no interest is paid them. On this 'derelict' money, as Lord St Leonards calls it, the court seizes, and makes a source of income for its own benefit. In old times this was very convenient. A large establishment is most easily supported out of imperceptible resources. If the Court of Chancery had been forced to come to the Treasury to support all its sinecures, many of those sinecures would never have existed. But any one, however useless might well be supported out of an income which belonged to nobody, out of the silent proceeds of the suitor's cash. At present the Court of Chancery has been weeded of sinecures, but the pecuniary system upon which they were built, and which was only of use to support them, still exists. The court ought to give an interest to all suitors for all moneys paid into it, and the court ought to be supported by fees or taxes. It is not fair to the suitor who has money in court that the income of his money should be taken to lessen the fees paid by the suitor who has no money in court. The intelligible system is that the court should make no profit of moneys, should have no *quasi* property of its own, but that it

"should be supported by fees from litigants, and by revenue from the Exchequer.

"Thirdly, great profits are now derived by this system of investment, partly for the benefit of the applicant suitor, and partly for the benefit of the court. Each sale of stock and each purchase is made quite separately. If the court have to sell 1,000*l* Consols and to buy 1,000*l* on the 1st Jan., they *do both*; they have no power to set one off against the other. They are obliged to sell the stock in the morning and buy it back in the evening. Accordingly the court is a very favourite customer to the Stock Exchange. What it contributes to the jobber's profits can of course not be known, but it must be considerable, and it must be made at the expense of the suitors whose money has been invested. Under the head "judicial statistics" the Court of Chancery forward to the Home Office an account of the *movement* of its finances. The last published is for the year ending 1st October, 1862. and is as follows:—

	Into Court.			Out of Court.		
	£	s	d	£	s	d
Cash	9,119,368	17	1	8,957,308	2	5
Bank 3 <i>l</i> per Cent. Annuities...	5,447,058	16	4	4,254,552	13	10
Reduced Annuities	674,284	13	10	569,140	6	9
New 3 <i>l</i> per Cent. Annuities...	1,048,794	11	9	1,033,399	6	2
Bank Stock	124,823	19	10	20,866	1	10
East India Stock	43,653	17	7	14,764	18	2
Exchequer Bills.....	496,200	0	0	454,600	0	0
Other Securities	14,175	4	10	1,152	14	2

Total amount of cash securities and other effects paid and transferred 16,968,360 1 3 ... 15,305,784 3 4

"The annual brokerage on these vast transactions necessarily amounts to a very large sum, and is so much waste to the suitor."

And the gain to the nation will be very great.

1st. Operation A., as Mr Gladstone would say,—Government will pay 2 per cent. on 60,000,000*l*., and it can invest that sum in Consols so as to pay 3½. There is therefore an annuity of 1½ per cent. on 60,000,000*l*., or 725,000*l* annually, to accumulate at compound interest, to be invested in reducing the National Debt. And in twenty years this will come to about 20,000,000*l*. And this operation inflicts no new burden on the taxpayer; the money with which it is effected is simply that now wasted in delays, and upon lawyers and brokers in Chancery.

2nd. Operation B.—This 60,000,000*l* being invested in the public funds, being in fact held by the Government, any portion which the Government pleases can be changed into terminable annuities. Generally speaking, the great and conclusive answer to speculative philosophers who recommend borrowing in terminable annuities, is that the operation is impossible. No one will buy those annuities in at all large quantities, except at a very low price; that mode of borrowing is in fact the dearest way of borrowing. But when the Government is the buyer as well as the seller, when it can lend to supply its wants in one capacity money which it holds in any other capacity, the difficulty is at an end. The Government can buy the terminable annuities with one hand while it sells them with the other, and so this most beneficial mode of decreasing the national debt can be used.

Mr Gladstone introduced this plan into the management of the funds of the Post Office Savings Bank some years ago, and it has answered very well. There is, indeed, a difficulty in that case, which does not extend to the funds in Chancery. The Savings Banks may be run upon, may have to sell securities, and if they did, would not find terminable securities readily saleable, and if they did dispose of them, could only do so at a great loss. The proportion of the Savings Banks funds which can be invested in terminable annuities is, therefore, strictly limited. But there is no similar limit on the use of the Chancery funds; the amount of funds subject to litigation is entirely independent of the chances of the money market, or of the fluctuations of credit. And consequently it is better and safer to use in this way the Chancery funds, as Mr Lowe now proposes, than to use the Savings Banks funds in the same way as is now legal, and as Mr Gladstone was the first to invent.

Whenever terminable annuities are used instead of stock—that is, perpetual annuities—the National Debt is in consequence reduced. The rate of interest being the same, the higher annual payment in the terminable annuity is simply a repayment of so much principal on the debt. But, it is evi-

dent that this operation, differing from the first operation A., inflicts a corresponding burden on the taxpayer. He has to pay a larger sum annually, because he is paying not only the interest on his debt, but a certain part of the principal as well.

To this excellent plan there are several curious objections—some which are really ancient prejudices—which are seldom stated distinctly, but are not on that account at all the less powerful, and have on many minds even a greater influence. 1st. There is the legal notion that the courts of law are to be trusted, but that the Executive Government is not to be trusted. Lord St Leonards, who combines so many prejudices with so much mind, has on many occasions expressed this feeling most distinctly—we hardly know what extremity of breach of faith he has not foretold as a probable consequence of the “Chancellor of the Exchequer” getting hold of the “Funds in Chancery.” But why the English State, which has the best credit of any State in the world—why this State, which can borrow any amount it likes—why this State, which in its relation to the Savings Banks of the poor is the greatest banker in the country—why this State, which is trusted with all other money—should not be trusted with this particular Chancery money is inexplicable. We understand why the lawyers do not like to lose the money; but we do not understand why the State should not keep the money. On the contrary, we believe it would keep it better than the lawyers.

2ndly. There is a strong tradition among certain rich lenders of money that the Finance Minister should be kept weak, and not have too much money, as they say, to “play with.” Formerly—before the rise of the Savings Bank system—the English Government was at the mercy of a few City capitalists. The way in which the directors of the Bank of England used to write about a few millions to Mr Pitt in the plenitude of his power is most surprising to a student of the present day. The Chancellor of the Exchequer is now the holder of some 40,000,000*l* sterling, and therefore, although for large loans of new money, he must of course appeal to the general public, yet for the details of ordinary finance he is independent; he is at no one's mercy. He can now, for example, place 1,000,000*l* of Exchequer bonds if he liked among the securities he holds as a banker, though these bonds might not be popular in the market. He would of course have to sell an equal amount of stock or Exchequer bills, but these being favourites of the market, the market will always take. And this is very advantageous to the country, because it enables it to borrow on better terms, and makes it altogether independent of great banks and capitalists, who are the natural rulers of the money market. But exactly for that very reason the possession of these funds by the English Finance Minister makes him unpopular with the richest lenders, who would like to lend to him, because it enables him to hold out for better terms.

Lastly, there is Mr Hubbard's objection that the Chancellor of the Exchequer will be able to pay off the debt too fast. He says that in fourteen years Mr Lowe, with the Chancery funds and the Savings Banks funds, could reduce the National Debt 280,000,000*l*. We own we wish he could and would. But Mr Hubbard well knows—indeed, soon after he says—that this is impossible; the creation of such an immense sum in terminable annuities would so much augment the annual charge for the debt, that the public would not bear it. Where then is the danger? Surely Mr Hubbard has not passed through a long and useful Parliamentary career without knowing that every Chancellor of the Exchequer wants a surplus—that no one would even propose, and no House of Commons would ever permit oppressive sums to be expended on the payment of debt.

Thus the financial use of this scheme is great, and we hope eventually the legal use may be greater still, because it will tend to confine Courts of Law to their proper task of judicial functions, and will tend to exclude them from the administration of property and the management of money, which they can never do well, and which they now do excessively ill.

THE SUPERVISION OF CRIMINALS.

THE reply of Lord Morley to the Earl of Carnarvon on Tuesday night in relation to the Habitual Criminals Act of 1869 was very far from satisfactory. The Government appear to us to be falling into the fatal mistake of adopting half of one system and half of another, and fitting the two together,

in order to conciliate as far as possible the supporters of both. The very essence of the system of tickets-of-leave is a careful supervision of those who hold them till the term of the ticket has expired. If this supervision is not to be exercised, there is no advantage in granting the ticket-of-leave at all. It would be better to keep the criminals in prison to the extreme term of their sentence than to let them out of prison with a ticket-of-leave which is in no way available either for the protection of the public, or for their own protection against the temptations to which every released convict must be subjected. The object of Sir Walter Crofton's plan of granting tickets-of-leave to the Irish convicts after the expiration of a certain proportion of their sentence, during which they were carefully taught the means of getting an honest livelihood and to take pleasure in amusements of a higher kind than any they had hitherto known, was no doubt chiefly reformatory. He preferred giving them a certain period of comparative freedom, during which they would have special safeguards against falling back into crime, to throwing them all at once on their own responsibility in a world of so much temptation. His idea was, and facts have everywhere confirmed it, that released prisoners—knowing that they were out only on good behaviour, that the supervision of the police would be strictly exercised over them, that that supervision would be wholly an advantage if they conducted themselves well, and even be of a kind to help them in getting honest employment, but would be fatal to their liberty if they fell back into their old habits and returned to their old associates,—would have a very strong motive for starting themselves in an honest and laborious career to which, upon the expiration of the original sentence, they would be so well accustomed as to render the danger of a relapse comparatively trifling. This was, we say, Sir Walter Crofton's original motive for granting revocable licenses for a considerable fraction of the sentence, and for requiring those who take the license to report themselves every month to the police. In England now we have a secondary motive for the same course. Since the complete abolition of transportation we have had no choice but either to increase indefinitely the severity of the sentences by compelling the whole length of the time to be worked out in prison—a course which would of course be likely to crowd our prisons—or to remit a part of the sentence under conditions which would give the prisoner a certain amount of freedom at home. But if we are to do this, it is obvious we ought so to guard that freedom as not to let loose upon society enemies as dangerous as they were before their conviction. The very considerable freedom granted to convicts in Australia, was granted under conditions so favourable to honest industry, and in scenes so far removed from the old scenes and confederates of former crimes, that there was sufficient reason for hoping that it would often be not abused. But in such a world as England at the present time, with the fierce competition for labour, and the nearness of old haunts and temptations, this is really not a matter concerning which to feel sanguine,—unless the greatest and most anxious care is taken to keep the liberated convict from his old associates and to smooth his path to honest employment. To let loose a considerable number of convicts yearly before the time without taking the steps to keep them under surveillance and to enforce upon them the imminent risk of forfeiting their new liberty, would be simply to expose society wantonly to a great and most certain peril.

Yet this is what the false tenderness of the House of Commons did in relation to the Habitual Criminals Act of 1869. The provision in the Act of 1864 for a monthly report to the police of the released convict's residence was struck out, as bearing too hardly on the convict,—(you might as well talk of bearing too hardly on a broken leg when you put it between splints),—and in the place of it an utterly useless provision was substituted, according to which the prisoner was required to report any change of residence in regard to the police district. This was perfectly useless; because many police districts, especially those in which convicts are likely to take refuge, are places so populous that the prisoner is quite lost in them. This applies to the old ticket-of-leave men. Again, the “habitual criminals” under the Act of 1869 are not compelled even to state whither they are going, though they may if they please. The consequence is that they are almost always lost sight of, or if not, only kept in view by a sort of unofficial espionage infinitely worse in its effects than the old rule requiring them to report themselves

straightforwardly every month to the police. Thus both the objects of releasing criminals on good behaviour before the expiration of their sentence, are absolutely lost sight of. The system is of no use to the criminal. He knows he can, if he is cautious, completely escape all observation, and sink back into the obscurity of the most infamous haunts. And the system is no safety to the public. The criminal thus released is left quite at liberty to commit a new crime, and not until he has done so will he be liable to any new restraint. There is absolutely no influence left at work which would tend to pull him up before he fell into absolute crime.

And yet though neither of the objects for which the license system was devised is in any respect answered under the Act of 1869, the Government, if we may judge by Lord Morley's reply to Lord Carnarvon, hesitate to make the revocable license real by insisting on the periodic reports to the police, and they do so because certain members of the House of Commons raised an outcry—which is contrary to all the evidence of actual experience,—that the relation of the convict with the police will deprive him of his fair chance of obtaining honest work. Now every man intimately conversant with the system who has looked into that assertion has we believe found out its falsehood. The late Sir R. Mayne, as Lord Carnarvon stated on Tuesday, was one of those who believed that it would be very inimical to the interests of the convicts to be compelled to keep up their relations with the police; but when he himself had had experience of the working of the system, he retracted that view, and declared that he did not believe the convicts were injuriously affected by the system. Indeed, in Ireland, and wherever the plan has been properly worked in connection with an Association for obtaining employment for released criminals, it has so far from injuring, immensely benefited the prospects of the ticket-of-leave men. The police who know the character with which they are discharged, and are cognisant of their mode of life and industry, become the best friends of the reformed convicts, and the best referees with the Association for the employment of these men. Properly worked the license system is the greatest benefit to reformed or reforming convicts that has ever been discovered.

And at all events whatever we may fear for the convict, surely the society against which he has sinned is entitled to even more consideration than the convict himself; and we do maintain that the remission of these sentences, without any regard at all to the safety of that society, is an abuse which ought not to be tolerated for a moment. Either the sentences should be made nominally what they really are to be, and the convict discharged only on their complete expiration,—a system which offers no safeguard for either the convict or society,—or the revocable ticket should be made a reality, and the convict feel that he is liable at any moment to have his leave withdrawn if he falls into any mode of living inconsistent with the conditions imposed upon him. Nothing can be more foolish or mischievous than to provide a nominal aid to the convict and a nominal safeguard for the public, which is neither one nor the other, and make that the excuse for inflicting much shorter terms of imprisonment than the public interest would, without any such excuse, desire and even insist on.

BUSINESS NOTES.

THE RESOURCES OF FRANCE.—At the close of two articles in the "Revue des Deux Mondes" on the financial condition of France, M. Victor Bonnet, whose writings on French finance are so well known, sums up the means by which France will be able to meet, as soon as a settled Government is re-established, the enormous new charges which the war has brought upon her. The deficits of 1870 and 1871 he thinks must be met exclusively by loans (that of 1871, exclusive of the capital payment of the Prussian indemnity, being reckoned at 16,000,000*l.*), but in 1872, an attempt should be made to meet all the new charges by supplementary resources. The sum required he estimates will be 17,480,000*l.*, thus calculated:—

Interest on 320,000,000 <i>l.</i> for German indemnity and war deficits at 5½ per cent.	£ 18,480,000
Sinking fund for ditto at 1½ per cent.	5,000,000
Taxes paid by departments ceded to Germany	2,000,000
	25,480,000

Brought forward.....	£ 25,480,000
Deduct anticipated economies in 1871, viz:—	
Dotation of Crown and Senate suppressed	£ 1,320,000
Economies in military and naval expenditure	4,000,000
Other reductions of expenditure	800,000
	6,120,000
Do. additional savings in 1872	1,880,000
	8,000,000

Net amount required..... 17,480,000

—and the following are the resources by which M. Bonnet believes it will be most expedient to meet this large new charge:—

1. Addition of 15 per cent. to Registration and Stamp duties (excepting sales for value); an equal addition to Customs' duties, to the excise on liquors, and on home-grown sugar, and to the miscellaneous indirect receipts; and an addition of 10 per cent. to price of tobacco	£ 7,360,000
2. Reimposition of 3rds of salt duty reduced in 1849	2,640,000
3. Reimposition of Customs on woollen and cotton manufactures, &c., reduced in 1860 at a cost of.....	1,560,000
4. New taxes on commercial receipts, as in England, upon sales for the account at the Bourse, and other documents	1,200,000
5. Income tax at 3 per cent. on incomes above 48 <i>l.</i>	4,800,000
	17,560,000

This sketch by an eminent French financial authority amply justifies the account we gave two or three months ago, and our conclusion that France would not be able to find the means for new charges without formidable additions to its taxes, and the resort to expedients like the income tax, which amount to a fiscal revolution. At the same time we doubt whether several of the suggestions of M. Bonnet are not most objectionable in themselves, and whether he does not take too hopeful a view of the deficit to be filled up. The proposed reimposition of the salt duty and of the Customs reduced in 1860, will especially strike English financiers as contrary to good sense. By the former the total amount of the duties on salt in France will be brought up to 4,000,000*l.*, and such a tax on a necessary of life, though it may yield what is required, will certainly be most oppressive. By the latter—the reimposition of the Customs on manufactures—the usual effect of a protective, if not a prohibitive, tariff will be produced; the impoverished peasant and workman of France will be stinted in the necessary of clothing as well as of salt, with the additional aggravation that besides the duties he pays to the State he will be paying duties to the manufacturers of Rouen and Roubaix. It will be a pure misfortune for the French people if necessity is thought to compel them to such taxes. With regard to the other ways and means suggested, there is little to object to in principle, as they are mainly taxes on luxuries of general consumption and an income tax—expedients which in England have been found least oppressive to the taxpayer in proportion to the amount they yield. But the impositions will be very heavy. Notwithstanding the very proper exception of one part of the registration duties from the additional centimes, the remainder will be heavy; the excise on liquors and sugar and the price of tobacco are already far from low; and an income tax at 3 per cent. is a charge of nearly 7*d.* per £, a rate which is never endured with much patience in England, and would, we fear, be intolerable in France on the small incomes proposed to be subject to it. Fancy a workman with 50*l.* a year having to pay a direct tax of thirty shillings besides all the other charges, direct and indirect, which he must bear. And this brings us to our second doubt regarding these proposals—Will they yield the money? and will no more be required? Considering how heavy the additions to the old taxes are, and how speculative are all new taxes, we should doubt very much whether in any circumstances such proposals would bring in the money wanted; but the crisis through which France has just gone makes the matter still more problematical. M. Bonnet again seems to assume that in 1872 all the old taxes, with the exception of the 2,000,000*l.* paid by Alsace and Lorraine, will be yielding at the old rate, and it is almost certain that for a time they will be less productive. In both ways the financial prospect in France on the basis of M. Bonnet's sketch becomes exceedingly gloomy for a time. We should not wonder if not only almost all the taxes he suggests are found necessary,

but also an addition to the existing direct taxes, which he vehemently opposes.

STAMP ACT EXEMPTIONS.—A curious instance of the mischievous effects of exemptions as respects the Stamp Acts has just come before the Court of Exchequer. The Legislature, with a benevolent intent, has thought fit to make certain exemptions as to the documents of Building Societies. That they may have larger profits, their members are not to pay the stamps which other people pay. As a consequence, the Crown has found it necessary to submit to the Court, in the case we refer to—the Attorney-General *v.* Gilpin and others—the question whether the following document, addressed to the trustees of the National Permanent Mutual Building Society, is liable to a stamp duty:—

On demand pay to the bearer 10/ 18s 2d out of the money standing to the credit of my shares, and payable to me pursuant to notice of withdrawal.

Such a document is clearly a cheque, the words after the statement of the amount being purely explanatory; but because it is a Building Society document there is a dispute whether it is liable to duty. The Court have reserved the case for consideration; but if the exemption is held to exist, it will be a great scandal to our revenue laws. As we have often pointed out, there is no reason whatever for the special favour shown to Building Societies, which are profitable institutions, and well able to take care of themselves. It is notorious that many of them now transact an immense business, and have added that of deposit banking to their other branches; and in this particular case it was stated that the Society was really a Banking Society not a Building Society, money lodged with them being the same as money lodged with bankers on deposit withdrawable on notice. If the exemption is found to exist, it will only have come about through accident, as the Legislature could never have intended to favour one sort of banking at the expense of another. But that such a case should even be possible from the attempts to establish exemptions is an argument against the latter. Exemptions began when stamp duties were high and oppressive, being a rough mode of correcting a blundering tax. Now that the error is substantially corrected by the very general substitution of moderate duties, though there is yet great room for improvement, the only reason for exemption ceases, and the Chancellor of the Exchequer should at once bethink himself of putting the law on a proper footing.

THE CUSTOMS FUND AND THE BILL OF ENTRY.—The President of the Manchester Chamber of Commerce made a striking statement at the quarterly meeting of the Chamber on Monday, respecting the destination of the profits derived from the Customs Bill of Entry. The whole of the profits of the Bill of Entry office, he said, now went to a Life Assurance Association in connection with the Customs Benevolent Fund, which had purchased the patent of the Bill of Entry.

The money accruing to that Life Assurance Association by virtue of the purchase of this patent amounted in one year to the sum of 38,000*l.* The return he held in his hand was for the year ended January, 1868, the return for the past year not being yet published. The 38,000*l.* was made up in the following way:—Accrued from poundage and premiums on bills of entry, 21,000*l.*; interest of money invested, 10,000*l.*; interest on money advanced on mortgage, 5,000*l.*; making a total of 36,000*l.* This office had money invested in the public funds to the amount of 266,000*l.*, and money out on mortgage to the amount of 158,000*l.* Thus the income of this life assurance was enormous, and when it was remembered that no officer of Customs was allowed to insure for a larger sum than 2,000*l.*, the question naturally arose—how does the money go? He was enabled to state that the benevolent grants made from the fund did not amount, for the last 30 years, to more than 200*l.* per annum. The premiums paid on the original insurance of course made a very large amount, which remained at the disposal of the assurance offices, and it was appropriated in this way. The amount assured was increased without any premium, and in a very short time the 2,000*l.* or 1,000*l.*, as the case might be, was doubled, or trebled, or quadrupled, and no extra premium was charged; so that a man who started with a policy for 2,000*l.*, if he lived a moderately long life, might leave 10,000*l.*, 15,000*l.*, or 20,000*l.* to his wife and family at his death out of this fund. In other words, a very large sum was levied upon the trade of this country for the benefit of gentlemen who were so fortunate as to be assurers in this Custom House Life Assurance Office.

THE ALLEGED GUARANTEES OF FOREIGN GOVERNMENTS.—**THE NASSJO-OSCARSHAMN RAILWAY.**—In reference to the recent affair of the Roumanian State Railway bonds, we remarked a few weeks since that, notwithstanding the case made out for the Roumanian Government as respects the want of authority to issue the bonds in its name, yet it was not wholly freed from responsibility, because agents who had authority of some kind were permitted to issue the bonds without any such

warning to the public as the Government could easily have given. The opposite course just followed by the Swedish Envoy in regard to the Nassjo-Oscarshamn Railway is worthy of all commendation. The points to be corrected do not appear so important as in the affair of the Roumanian bonds; but the precedent is important, and should be followed, if occasion arises, by other foreign Governments who have any care for their credit. The following is the document communicated by "Hochschild, Envoy of Sweden and Norway," to which we have referred:—

"Among the reports concerning the Nassjo-Oscarshamn, or (as it calls itself by a self-assumed name) Eastern Railway of Sweden, and recently in a prospectus issued on the 30th of March, certain statements as to facts are made which require a fuller explanation, in order to prevent any misunderstanding as to the relations of that railway enterprise with the Swedish State and Government.

"Thus it is said 'that a free donation of one million Swedish rix dollars (55,000*l.*) has been granted by the Government of Sweden to the company as a contribution by the State towards the construction of a line of such importance to the interests of the company.' The prospectus neglects to add that this contribution, which can be claimed only after the completion, survey, and final approbation of the line, was in 1869 voted by the Riksdag and sanctioned by the Government, not merely on account of the importance of the line, but also in order to provide work for the population of those parts of Sweden which, owing to the failure of crops in 1868, was then in distress, and had no means of getting employment.

"No other contribution but the aforesaid has ever been given or promised by the Government to the Nassjo-Oscarshamn Railway.

"An assertion was contained in a 'statement of traffic' for the said railway, published some time ago, concerning 'a law passed in 1868, binding the Government to make a free gift of a quarter of the capital of all railways approved by Parliament, as this has been.' There is no foundation for that assertion.

"The case stands thus:—A proposition was being made during the Riksdag of 1869, and has been conditionally supported as well by a special committee in 1870 as by the Committee of Finance of the Riksdag now sitting, that such private railway enterprises as might be considered particularly important and beneficial should be encouraged by the grant of a State subvention not exceeding a quarter of the total cost of construction. The Nassjo-Oscarshamn Railway is not among those recommended by the special committee to receive a subvention, and the Committee of Finance has not yet reported on that subject.

"It is at present unnecessary to enter into an examination of the estimates of costs of constructions and supposed profits of the Nassjo-Oscarshamn Railway, as given by the aforesaid prospectus, and to utter an opinion thereon."

TAKING OVER AN OLD BUSINESS.—The Master of the Rolls this week has had under consideration a petition for winding-up, in the case of Witt and Williams' Brewery, Limited—a company, the prospectus of which was issued so recently as the 1st of March last, to acquire and carry on a brewery at Hamburg. The debts, it was stated, were 9,000*l.*, due to creditors of the old concern, for which the company had made themselves liable, though they had not commenced business. An alternative offer was made on the part of the company to submit to a winding-up under supervision; but the Master of the Rolls said the circumstances required investigation, and the company must be wound up by the Court. He would not, however, draw up the order till Saturday, to give the company time to pay the petitioners' debt. The case is another warning to intending shareholders in a company established to take over an old business.

SUSPICIOUS PROCEEDINGS IN LIQUIDATION.—The action of the Master of the Rolls *in re* Berlin Great Market and Abattoir Company, Limited, should operate as a warning against attempts to have the conduct of liquidations placed in friendly hands. The peculiarity of the case was that the petitioner who had brought the case into Court was now willing to have the company wound up voluntarily, and desired the petition to stand over for a meeting of shareholders to be held; but two shareholders intervened, commenting strongly on the circumstances under which the company was formed, inferring that there was collusion between the company and the petitioner, and asking that the company might be wound up by the Court. In assenting to the demand of these shareholders, and giving them the carriage of the liquidation, the Master of the Rolls stated some more facts illustrating the way in which companies are got up. He had no reason to doubt, he said, the *bonâ fides* of the petitioner; "but some awkward facts had come to light respecting the company, such as the placing of 20*l.* obligations at 11*l.* 4s discount, minus a heavy commission, and the distribution of 450 fully paid-up shares of 20*l.* each among the promoters, which was said to have been made. In that state of things, after the petition had already stood over some time, it was asked that it might

"stand over again, in order to enable the shareholders to agree to wind up voluntarily. That would be to give the promoters the complete control of the winding-up. The conduct also of the petitioner, in opposing the order prayed by his own petition, wore a very suspicious appearance. If he did not choose to support his own petition, any other shareholder might do so."

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 22 :—

	Receipts of Week Ending April 22. £
Customs	397,000
Excise.....	727,000
Stamps	175,000
Taxes	55,000
Income tax.....	96,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous.....	807

Total 1,450,807

The total receipts of the previous week were 1,184,000.

The Exchequer issues of the week on account of expenditure were 444,962l, viz. :—

	£
Interest of debt.....	nil.
Other charges on Consolidated fund	225,337
Supply services.....	149,625
Telegraph services	70,000

444,962

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on April 15	2,548,001	803,371	3,351,372
— April 22	3,272,796	892,171	4,164,967
Increase.....	724,795	88,800	813,595

The other receipts to date were 14,200l, the other payments were 206,450l.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 27.

A piece of news of great importance has reached Paris. It is that serious difficulties have arisen in the negotiation at Brussels of the Customs' stipulations of the treaty of peace, Germany waiting for her products, including therein those of Alsace, a more favourable tariff than the Protectionist Government of Versailles thinks fit to accord. Cut off as we are from postal communications, and all Ministers and diplomatists being absent, we have no means of verifying the truth of statements made to us. But this one is probable enough, M. Thiers and M. Poyer-Quertier being so fanatically Protectionist as to be perfectly capable of raising paltry questions about Customs' duties, even in the midst of a grave crisis. With such a stern negotiator as Bismarck, however, and with German armies on French soil, it is not easy to see how they can hope to elude what he is bent on having.

We have also learned that the German Minister in the Parliament at Berlin has complained that the Versailles Government has fallen into arrear in the payments it has to make for the maintenance of German troops in France, and that in consequence he contemplates paying himself by means of requisitions in the provinces. Yet for more than a week M. Thiers has been making his newspapers proclaim that he had borrowed, or was on the point of borrowing, 500,000,000f in London, with which to offer the Germans a payment on account; and in order to give the allegation a character of precision some of the journals said that the loan was to be raised by the London and County Bank—others, by Mr Lange of the Suez Canal, acting in the name of the Rothschilds, the Barings, and other financial grandees, and in that of—Queen Victoria! Experience has demonstrated, and is demonstrating every day, that M. Thiers, like all other French statesmen, has not the slightest regard for truth when he has any interest in deviating from it; but really he might have been expected to do his fibbing more cleverly than this.

The Versailles Government has also been befooling the public by making it believe that the Prussians were about to evacuate the northern and eastern forts of Paris and to let it occupy them, so as to enable them to reduce Paris either by

bombardment or starvation. But we learn that Prince Bismarck has declared that the Germans will not leave the forts until the treaty of peace be signed. This is a great relief both to the Commune and the population—to the former by giving it the assurance that it has no aggression to fear from the east and north, to the latter by showing that at least two of the great railways will be kept open for the introduction of food.

The attitude of the Berlin Cabinet towards the Versailles Government, so different to what was represented, has led, I hear, the Commune to entertain the idea that Prince Bismarck may, notwithstanding its political doctrines are hateful in his eyes, be induced to treat with it. "If he would do so," some of its *fortes têtes* have been heard to say, "he would get his five milliards, and all the extras due, in much shorter time than he can hope to obtain them from Versailles. And why? Versailles will try to raise the money by borrowing, and that will be extremely difficult, not to say impossible, after a civil war; whereas the Commune would procure it in a very simple and very expeditious manner,—by selling forests, lands, jewels, palaces, pictures, public buildings, and other properties of the nation, and by putting an onerous tax on the rich, notably on the adherents of the defunct Empire. No doubt there would be a heavy loss on the sales, but what would that matter? No doubt too the rich and the Bonapartists would make away with a considerable part of their personal property; but we could get at all their real possessions and at what remained of the personal, and that would present a vast resource."

The Commune professes to be under the control of the people in all things, and yet it gives no account to them of its financial affairs. What its expenditure is and what its resources are no one knows. As to the latter they are supposed to consist mainly of advances by the Bank of France on security of municipal obligations. There are to be sure octroi and other civic dues, but they cannot be very productive just now, and are besides negligently collected. There are also the ordinary taxes, but very few people pay them. Even requisitions have ceased to be profitable, all having been made that could be attempted. One of 183,000f was effected some days back in the office of the Gas Company, but under a threat to stop the lighting of the town the sum was restored.

In the application of Socialist doctrines, the Commune is decidedly less energetic than was hoped by its adherents and feared by its adversaries. Does it find that theory is one thing and practice another? The only matters of any importance it has dealt with during the past week are the work of journeymen bakers and petty pledges in the Mont de Piété. On the first point it has decreed that men shall not labour at night, but as the doing so is voluntary on their part it has manifestly no right to dictate to them. The Mont de Piété motion was that pledges under 50f should be restored gratuitously. One might have imagined that such a measure would have been voted without hesitation and unanimously, seeing that it accords with proletarian ideas, and that the Commune is composed of *proletaires* or their representatives. But objections were made to the effect that the gratuitous restoration of many thousand pledges would present immense difficulty, from the formalities to be observed, that it would not be the people making the pledges but speculators who bought tickets from them at a low rate (8 or 10 sous for tickets of from 10f to 50f) who would chiefly profit, that a good many people, counting on the proposed measure, had pawned goods without necessity, and that it would be folly to let them pocket the sums they had obtained, and, finally, that the expense of the proposed restitution would be considerable—one speaker said 30,000,000f. Then arose the question whether that expense was to be borne by the Mont de Piété or the Commune. One member said that as the establishment was in part worked by capital furnished by private persons, or as caution money by its agents, and as such people had realised great profits, it would be right to make them suffer a little. Another protested that to do so would be a violation of the principle of private property, which was not to be tolerated; and he showed, besides, that the Commune on its part was not able to pay such a large sum. One speaker maintained Monts de Piété ought, purely and simply, to be suppressed; but another represented that that would be a wrong to capitalists who had money invested in them, and another said that they could not go until they should be replaced by new credit institutions, which would relieve the working class from the necessity of borrowing, and would, at the same time, would permit the suppression of hospitals, bureaux of charity, and other charities. The result of the discussion was that the matter was surrounded with greater difficulties than had been imagined, and it was postponed for further consideration. This is the first time that the working men of the Commune have given to the public a full report of a deliberation on a question specially affecting their interests; and we must confess that it proves that they are not mere visionaries, unable or refusing to see the obstacles that impede social reforms. But it is odd that some of them started the idea that as pawnbroking is necessary (*en at-*

tendant, at all events, the happy period when every man will have enough and to spare), it would be better to make it an open industry, as in England, instead of, as in France, a close monopoly. Under this monopoly, borrowers have to pay in Paris more than 12 per cent. which is an exorbitant rate: private traders would assuredly consent to lend at less, and could at the same time be made to pay something to the State or municipalities for licenses.

The Bill on the payment of rent at Paris adopted by the Assembly at Versailles is as much in favour of landlords as the decree of the Commune was in favour of tenants, and is, like it, considered unjust. The Commune declared that nobody should pay anything for the last nine months; the Assembly says that landlords shall be paid in full, but it authorises juries to compel them to make reductions in rents of low amount (under 600f), and subject to being reimbursed at the expense of the State and the municipality, and to grant delays for high rents. Between the two extremes there was a medium, and it is to be regretted that the Assembly did not find it. The general opinion is that as everybody has suffered from the war and the siege, there would have been no injustice in requiring landlords to make a sacrifice, consisting either in a direct reduction, or in the acceptance of obligations given by the city, and payable in after years—the city levying a special tax for the payment.

From documents presented to the National Assembly at Versailles, it appears that no less than 112,742,799f are paid annually in salaries to Government officials of different degrees, and that it is proposed to reduce the amount by about 10,000,000f, by a levy of from 5 to 25 per cent. A greater saving might be made by cutting down the number of place-holders, which is excessive.

A tax on lucifer matches has been repeatedly proposed in France, but no Finance Minister would ever entertain it, thinking it unproductive, liable to fraud, and somewhat puerile withal. Another tax frequently recommended, but always condemned in France, may perhaps find favour with Mr Lowe, if not with the public—one on pianos.

By the cession of territory to Germany, the Eastern Railway Company loses 733 kilometres (458 miles) out of 2,375 it possessed.

The great "Credit Societies" are accustomed to issue monthly returns of their situation, and they did so even during the siege. But none for the month of March last has yet appeared.

The Omnibus Company makes an announcement which will please its share and bond-holders. It is that the balance of dividend ordered by general meeting to be paid from 1st July, and the interest of bonds falling due on that day, will be paid at once, without deduction for discount.

The payment from 1st May of 10f as half-a-year's interest on the Russian obligations of 1867 and 1869 is announced by the Comptoir d'Escompte and Messrs Hottinguer.

The Northern, Eastern, and Western Railways announce that a sufficient number of shares not having been deposited the annual meetings called for the present month have had to be postponed, and that the date of them will have to be fixed hereafter. Other companies which had summoned meetings have had to make similar announcements. This delay is of course extremely inconvenient to shareholders, as it will prevent them from learning the true situation of their respective companies, and from getting the dividends that may have to be distributed.

As to the Lombard Company, it is expected to give for 1870 12f 50c, of which 7f 50c have already been paid. It will also have to make a new issue of obligations.

The Bourse for several days past has been occupied by armed troops of the Commune, and they have adorned it with a red flag. In taking military possession of it in the name of the Commune, an officer delivered a speech, in which he called it the "Temple of Plutus." Transactions during the past week have been limited—in fact only two or three a day, and those of small amount. The Threes, which on the 20th were 51f 55c, are to-day 51f 65c, and the Italian has risen from 56f 75c to 55f 85c. The other quotations of to-day are Orleans Railway 73f 50c, Lyons-Mediterranean 800f, Parisian Gas 740f.

In almost all branches of Paris trade, with the exception of food, there is complete stagnation; and so great is the flight of the population, that numerous cafés are closed.

COMMERCIAL AND MISCELLANEOUS NEWS.

The appropriations made at the last Session of Congress for the support of the United States' Government during the fiscal year ending June 30, 1872, amount in all to \$174,488,962. This is exclusive of appropriations for the payment of interest upon and the repayment of the principal of the public debt, and the chief items of these appropriations are the following:—Pensions, \$29,050,000; Diplomatic and Consular Service, \$1,466,134; Civil List, \$19,508,409; deficiencies of

former appropriations, \$14,013,131; Army, \$27,719,580; Navy, \$19,832,317; Public Works, \$4,407,500; Indians, \$5,112,240; Post Office Department, \$26,032,898; Fortifications, \$1,627,500; and Miscellaneous Expenses, \$11,261,208. By the reduction of the public debt during the 25 months that have elapsed since the beginning of President Grant's administration, the interest charge has already been reduced by about \$12,000,000 a year in gold. The subscriptions that have been received for the new 5 per cent. funding loan, it is said, will further reduce the interest charge about \$600,000 a year.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of April, 1871, and of the corresponding week in 1870:—

	Paupers.					
	Indoor.		Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children	Adults	Children under 16	3rd week April, 1871.		
West district	5,418	7,720	5,418	18,554	20,776	
North district	6,997	11,260	8,644	26,901	28,854	
Central district	6,738	7,301	5,778	19,817	21,899	
East district	7,002	10,511	9,129	26,642	33,403	
South district	8,500	17,397	15,249	41,146	43,579	
Total of the Metropolis	34,655	54,189	44,216	133,060	148,601	

* No return has been received from Hackney, North district, this week.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,982,000.

	Number of Paupers.			Total.
	Indoor.	Outdoor.	Total.	
Third week of April, 1871.....	34,655	98,405	133,060	
— " — " 1870.....	35,353	113,248	148,601	
— " — " 1869.....	35,354	109,057	144,411	
— " — " 1868.....	35,023	104,828	139,851	
Vagrants relieved in the Metropolis on the last day of the third week of April, 1871.				
Men.....	890	257	1,147	
Women.....				
Children under 16.....	68		68	
Total.....			1,215	

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 26th day of April, 1871.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	37,211,130	11,015,100
Government debt.....		3,984,900
Other securities		22,211,130
Gold coin and bullion .....		...
Silver bullion .....		...
Total.....	37,211,130	37,211,130

BANKING DEPARTMENT.

	£	£
Proprietors' capital ..	14,553,000	12,938,549
Rest	3,128,464	19,916,088
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,728,110	13,086,100
Other deposits	19,666,557	690,490
Seven-day and other bills	555,096	
Total.....	46,631,227	46,631,227

GEO. FORBES, Chief Cashier.

Dated the 27th April, 1871.

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).....	24,680,126	Securities	33,901,637
Public deposits.....	8,728,110	Coin and bullion	22,901,620
Private deposits	19,666,557		
Total.....	53,074,793	Total.....	56,203,257

The balance of Assets above Liabilities being 3,128,464l, 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 .....	...	105,507
Public deposits	286,938	...
Other deposits .....	...	425,997
Government securities .....	...	...
Other securities.....	...	668,828
Bullion	428,502	...
Rest.....	4,240	...
Reserve	521,542	...

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

	Week ending April 26, 1871.	Week ending April 19, 1871.	Week ending April 27, 1870.
Thursday	12,681,000	11,680,000	11,552,000
Friday	12,680,000	29,655,000	11,586,000
Saturday	14,225,000	17,199,000	12,598,000
Monday	13,028,000	13,804,000	11,124,000
Tuesday	14,991,000	14,675,000	9,652,000
Wednesday	12,279,000	11,363,000	9,595,000
Total	79,884,000	98,376,000	66,087,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 27, 1871.

The total since the 4th of January, 1871, is 1,331,317,000*l*, compared with 1,229,134,000*l* for the corresponding period last year, showing an increase of 102,183,000*l*.

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.	May 1, 1861.	April 29, 1868.	April 29, 1869.	April 27, 1870.	April 26, 1871.
Circulation, including bank post bills.....	£ 20,970,196	£ 24,616,853	£ 23,957,019	£ 23,592,346	£ 24,680,126
Public deposits	5,578,523	4,800,109	4,969,002	8,067,145	8,728,110
Other deposits	11,180,811	19,916,893	16,968,181	16,346,953	19,666,567
Government securities..	10,272,938	13,277,696	14,520,798	12,852,991	12,938,549
Other securities	17,896,117	18,083,775	17,083,093	17,846,180	19,916,088
Reserve of notes & coin	7,006,343	11,451,781	8,487,804	11,769,968	13,776,590
Coin and bullion	12,838,648	20,632,886	16,981,179	19,974,028	22,901,620
Bank rate of discount...	5 %	2 %	4 %	3 %	2½ %
Price of Consols	92	94	93½	94	93½
Average price of wheat	55s 8d	73s 11d	45s 5d	42s 7d	58s 11d
Exchange on Paris (shrt)	25 17½ 25	25 12½ 26	25 15 22½	25 15 25	...
— Amsterdam ditto...	11 16 17	11 17½ 18½	12 1½ 2	11 17½ 18½	11 19½ 19½
— Hamburg (3 months)	13 7½ 8	13 9½ 10½	13 11½ 11½	13 10½ 10½	13 10½ 11½
Clearing-house return...	...	67,656,000	64,678,000	66,087,000	79,884,000

In 1861, there was renewed pressure in the money market, consequent on the continued progress of American troubles, but there was no change in the Bank rate. Mr Jefferson Davis, it was reported, had issued letters of marque, and American shipping was in great danger. At home the incidence of the income tax was under discussion, in consequence of the high rate at which it was fixed in the year's Budget.

In 1868, there was rather a better demand for money than had prevailed for a long time, arising chiefly from the unusually large spring import trade, assisted by imports on account of the deficient harvest of the previous year. A small rise in the value of money was anticipated. News of the fall of Magdala has just been received.

In 1869, there was little pressure in the moneymarket, except for short loans for Stock Exchange purposes, but the rate of 4 per cent. was sustained. It was now considered that the period of plethora which followed the panic of 1866 was over, and the improved trade demand, coupled with the demands for foreign loans, was expected to cause the state of Lombard street to be a matter of more daily interest than it had been for many months. Mr Sumner had just made an exceedingly violent speech on the Alabama claims.

In 1870, money was in good demand for the week, partly on account of a heavy Stock Exchange settlement. A loan for the Pasha of Egypt for 7,142,860*l* nominal, and a loan for Japan for 1,000,000*l* were this week introduced in the market, and further foreign borrowings were anticipated. There was great excitement about the murder of a party of Englishmen by Greek brigands at Marathon. The French Emperor had just issued a proclamation on the eve of the last plebiscitum, making the issue one of acceptance or non-acceptance of the dynasty.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,705,306*l*; in 1868, an excess of 1,833,118*l*; in 1869, a deficiency of 114,912*l*; and in 1870, a deficiency of 1,499,227*l*. In 1871, there is a deficiency of 249,531*l*.

DISCOUNT AND MONEY MARKET.—The ease in the money market which we noticed last Friday continued in the beginning of the present week; but later there has been more firmness, and to-day there has been an active demand both at the banks and the discount houses, and also at the Bank of

England. The rate quoted for the best short-dated bank paper, instead of being 2½, with an inactive demand, as was the case last week, is now 2½ to 2¾, with a good demand. The improvement is partly due to the fortnightly settlement on the Stock Exchange, which has been a very heavy one, but the trade demand is likewise good. There is still, however, a most abundant supply of money, and the bullion in the Bank has largely increased during the week. As yet there is no sign that the improvement noticeable is more than temporary, and the market is still kept in suspense by the continued civil war in France.

As regards financial affairs in France, however, it seems worthy of remark that, even before the close of the present civil war, a large payment has either just been made, or is being made, by France to Germany. Speaking last Monday in the Reichstag on the subject of the arrears due by France, both for the indemnity and the keep of the German army of occupation, Prince Bismarck is reported to have said that his Government had been promised payment on the 25th current, of all arrears, and that the instalment payable on the 1st of May would be provided for in due time. He added that he did not press for payment in coin, but would be satisfied with the productions of the ever-available banknote press. Perhaps Prince Bismarck, when he speaks of all arrears, refers only to the keep of the troops; but the sum to be thus paid would be considerable, and the negotiation of the paper thus obtained would have an appreciable financial effect. If the arrears of the indemnity are also referred to, the negotiation of the paper which the German Government has obtained would have a very great effect indeed.

The principal changes in the Bank account for the week are an increase of bullion by 428,502*l*, and of the reserve by 521,542*l*, the private securities having been reduced 668,828*l*, the private deposits 425,997*l*, and the public deposits 286,938*l*. The position of the Bank is thus greatly strengthened, even as compared with last week, the reserve being now nearly 50 per cent. of the banking liabilities. The improved demand at the Bank, however, has occurred after the making up of this account.

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

Bank bills—2 & 3 months	2½	2¾	per cent.
Do 4 —	2½	2¾	per cent.
Do 6 —	2½	2¾	per cent.
Trade bills—3 months	2½	2¾	per cent.
Do 4 —	2½	3	per cent.
Do 6 —	3¼	3½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks at call.....	1½	per cent.
Discount houses at call.....	1½	per cent.
Do with seven days' notice	1½	per cent.
Do fourteen days	1½	per cent.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2½	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	3	3½	3	3
Amsterdam	3½	3½	3½	3½
Turin	5	5	5	5
Brussels	2½	4	2½	3½
Madrid .....	...	5	...	5
Hamburg .....	...	...	2½	3½
St Petersburg	5	6	5	6

* Nominal.

THE STOCK MARKETS.—The upward movement which we noticed last week in foreign stocks has continued this week, and is the characteristic feature of the market. In several of the most speculative descriptions, such as Turkish and Egyptian, the advance, as we notice below, is most important, and the market, especially since the beginning of the fortnightly settlement, has been exceedingly buoyant. As was the case last week, too, the miscellaneous market has been good. The exceptions to the general buoyancy have been English Government securities, which fluctuate within narrow limits at the high level reached a few weeks ago, and English railways, in which the depression which is natural after the recent rise has continued, assisted once more by a disappointment in the traffic returns. The account we have to give is thus very similar to that of last week, except that the upward movement in foreign stocks and in the principal

miscellaneous securities has been more general and considerable; while the actual movement downwards in railway shares, though there has been great dulness, is but little. We have little to add, therefore, to our comments of last week on the situation. The present high prices are undoubtedly somewhat dangerous, being greatly dependent on the accidental accumulation of money at the present moment. The termination of the present war between the Assembly and Paris by the complete triumph of the Assembly, appears at last to be more of an imminent probability than could have been expected a few weeks ago, and such an event, by restoring some order in France and so drawing off the surplus money here, would take away completely the basis of the present speculation. The advance in some descriptions of foreign securities also indicates the preparation of the market for new issues.

ENGLISH GOVERNMENT SECURITIES.—Consols, notwithstanding the continuance of purchases by the Government broker this week, have fluctuated about the level of 93 $\frac{1}{2}$ and 93 $\frac{1}{4}$. This level is certainly a very high one, and as the cheap money which sustains it is due to a peculiar state of suspense which may terminate quite suddenly, it is not surprising that the market should be sensitive, and a considerable fall may be threatened at any moment by very slight incidents. The prospects of a triumph of Versailles during the last fortnight have increased this sensitiveness, though it seems quite possible that on account of the preponderance of sales a slight advance may take place at the settlement should the suspense be continued till then. To-day the market has been rather better than in the middle of the week, and the closing quotation is 93 $\frac{1}{2}$, or $\frac{1}{2}$ under last Friday. In other Government stocks there is a similar fractional improvement.

Subjoined is a list of the highest and lowest prices of Consols every day:—

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93	93 $\frac{1}{2}$	93	93 $\frac{1}{2}$	par to 5s pm
Monday	92 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	par to 5s pm
Tuesday	92 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	par to 5s pm
Wednesday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	par to 5s pm
Thursday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	par to 4s pm
Friday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	par to 5s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93 $\frac{1}{2}$	93 $\frac{1}{2}$	—
Ditto account	93 $\frac{1}{2}$	93 $\frac{1}{2}$	—
Reduced 3%	91 $\frac{1}{2}$	91 $\frac{1}{2}$	+ $\frac{1}{2}$
New 3%	91 $\frac{1}{2}$	91 $\frac{1}{2}$	—
Bank Stock, last dividend 4%	236 8	236 8	—
India Stock, 10 $\frac{1}{2}$ % red. at 200 Apl. 30, 1874	205 7	206 8	+ 1
Ditto 5%, red. at par, July 5, 1880	112 $\frac{1}{2}$	111 $\frac{1}{2}$ 12 $\frac{1}{2}$	- $\frac{1}{2}$

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	105 $\frac{1}{2}$ 6 $\frac{1}{2}$	108 7	+ $\frac{1}{2}$
Ditto 5%	98 9	99 100	+ 1
New Zealand 5% Consolidated Bonds	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	96 7	- 1 $\frac{1}{2}$
New South Wales 5% Bonds, 1888 to 1896	100 1	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	—
Nova Scotia 6% Bonds, 1875	102 4	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ $\frac{1}{2}$
Queensland Government 6% Bonds, 1884-5	108 $\frac{1}{2}$ 9 $\frac{1}{2}$	109 10	+ $\frac{1}{2}$
Victoria 6%	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	110 11	+ $\frac{1}{2}$
Ditto New 5%	102 3	102 3	—

FOREIGN GOVERNMENT SECURITIES.—The buoyancy of this market, though principally manifested in Turks and Egyptians, as we have noticed, extended to almost every description of stock. Among the most important besides these two principal classes were Argentine, in which the rise up to Thursday was 1 per cent., a corresponding advance taking place in the new loan, consequent on the heavy rates for backwordation; Japanese, in which there was a rise of 2 per cent.; Portuguese, $\frac{3}{4}$; Spanish Quicksilver loan, 1 $\frac{1}{2}$; and Chilean 4 $\frac{1}{2}$ per Cent., 1. But Italian, Spanish (3 per Cents.), and Russian securities, besides other stocks, also improved materially. The movement was thus a very general one, and was continuous almost all through the week, a slight reaction on Wednesday caused by sales for realisation being followed by another advance on Thursday. To-day, although there has been no great amount of new business owing to the magnitude of the settlement, prices have been fully sustained, and the closing quotations are generally at the highest point of the week. The improvement in Turkish and Egyptian stocks, as will be seen from our usual comparative table, is very conspicuous.

The advance in Egyptian, which has taken the lead in the improvement, is partly connected with the announcement that Messrs Oppenheim, Nephew, and Co., of Alexandria, have concluded a financial arrangement with the Viceroy of Egypt

to the extent of six or seven millions sterling, to enable the Government to pay off their floating debt. As it is added that there will be no public issue, and the operation will not involve any new creation of Egyptian securities, but will chiefly comprise the conversion of all existing Treasury bonds into new ones having two or three years to run, it is inferred both that the new operation is in no way a breach of the engagement by the Khedive not to bring out any new loan for five years from 1868, and that the obligations of Egypt will for some months be sufficiently provided for. The effect has, however, been greater in the present peculiar state of the market, which is favourable to any pretext for a rise.

In Turkish securities, where the rise has been almost as important as in Egyptian, the reason also appears to be the circulation of reports, which we believe to be well founded, respecting the progress of a financial operation similar to that by which Egyptian securities have benefited. Turkey, like Egypt, is understood to be preparing for its obligations by consolidating its floating debt, and adding to its amount—the expectation being that by the time fresh embarrassments have been created, in consequence of the accumulating deficit, something may have turned up to improve the chance of floating a new loan. At any rate the belief is common that difficulties are tided over for a time, and this appears to suffice in the present state of the money market to induce forgetfulness of the chronic difficulties of Turkish finance.

Another event in what may be considered the foreign market has been the announcement this week, as we mention below in our notices and reports, of a third issue of the Foreign and Colonial Government Trust. The aggregate issue is proposed to be 1,000,000*l.*, in 6 per cent. certificates of 100 at the price of 92. Taken in connection with the great buoyancy in the foreign market, the issue is a fresh sign of the public impatience at the low rates now obtainable on investments. At the price, the interest yielded it is reckoned will be 6*l.* 10s 5d.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%	92 $\frac{1}{2}$ $\frac{1}{2}$	93 $\frac{1}{2}$ 4	+ 1 $\frac{1}{2}$
Brazilian 5% 1865	92 $\frac{1}{2}$	92 $\frac{1}{2}$ $\frac{1}{2}$	—
Ditto 4 $\frac{1}{2}$ % 1863	81 3	81 3	—
Ditto 5% 1871	$\frac{1}{2}$ dis par	$\frac{1}{2}$ dis $\frac{1}{2}$ pm+	$\frac{1}{2}$
Buenos Ayres 6%	95 7	95 7	—
Chilian 4 $\frac{1}{2}$ %	79 81	80 2	+ 1
Danubian Principalities 7%	77 9	77 9	—
Ditto 4 $\frac{1}{2}$ %	87 9	87 9	—
Egyptian 7% 1862	81 3	83 5	+ 2
Ditto 7% 1864	87 $\frac{1}{2}$ 8 $\frac{1}{2}$	90 2	+ 3 $\frac{1}{2}$
Ditto 7% 1866 (Railways)	100 1	100 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 7% 1866 (Pasha Loan)	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	83 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto 9% 1867	100 $\frac{1}{2}$ 1 $\frac{1}{2}$	101 2	+ $\frac{1}{2}$
Ditto 7% 1868	76 $\frac{1}{2}$ $\frac{1}{2}$	78 $\frac{1}{2}$ 9	+ 2 $\frac{1}{2}$
French National Defence loan 6% 1870	93 $\frac{1}{2}$	93 $\frac{1}{2}$ 7 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Italian 5% 1861	55 $\frac{1}{2}$	55 $\frac{1}{2}$	—
Ditto 5% State Domain	85 $\frac{1}{2}$ 6 $\frac{1}{2}$	85 $\frac{1}{2}$ 6 $\frac{1}{2}$	—
Ditto 6% Tobacco Bonds	89 90	89 90	—
Japanese 9% 1870	100 2	102 4	+ 2 $\frac{1}{2}$
Mexican 3%	14 $\frac{1}{2}$	14 $\frac{1}{2}$	—
North German Confederation 5% 1st iss.	102 $\frac{1}{2}$ $\frac{1}{2}$	102 $\frac{1}{2}$ $\frac{1}{2}$	—
Ditto 2nd issue	3 $\frac{1}{2}$ 4 pm	3 $\frac{1}{2}$ 4 pm	—
Peruvian 5% 1865	92 $\frac{1}{2}$ $\frac{1}{2}$	92 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ $\frac{1}{2}$
Portuguese 3% Bonds, 1869	33 $\frac{1}{2}$ $\frac{1}{2}$	34 $\frac{1}{2}$	+ $\frac{1}{2}$
Russian 5% 1822	84 6	84 6	—
Ditto 3% 1859	54 $\frac{1}{2}$ 5 $\frac{1}{2}$	55 $\frac{1}{2}$ 6 $\frac{1}{2}$	+ 1
Ditto 5% 1862	87 $\frac{1}{2}$	87 $\frac{1}{2}$ 8 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5% 1864	91 2	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5% 1870	84 $\frac{1}{2}$ $\frac{1}{2}$	84 $\frac{1}{2}$ $\frac{1}{2}$	—
Ditto Anglo-Dutch, 5% 1866	91 2	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5% O el-Vitebsk Bonds	83 $\frac{1}{2}$ 4	83 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 4% Nicolai Railway Bonds	70 $\frac{1}{2}$	70 $\frac{1}{2}$	—
Ditto 5% Moscow-Jaroslav	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	—
Ditto 5% Charkof-Azof Bonds	83 $\frac{1}{2}$ 4 $\frac{1}{2}$	84 $\frac{1}{2}$	+ $\frac{1}{2}$
Spanish 3%	31 $\frac{1}{2}$	32 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5% 1870	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	81 $\frac{1}{2}$ 2	+ 1 $\frac{1}{2}$
Turkish 6% 1854	78 80 xd	78 80	—
Ditto 6% 1858	59 $\frac{1}{2}$ 60 $\frac{1}{2}$	60 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ 1
Ditto 6% 1862	65 $\frac{1}{2}$ 6 $\frac{1}{2}$	66 7	+ 1 $\frac{1}{2}$
Ditto 5% 1865	44 $\frac{1}{2}$ 5 $\frac{1}{2}$	45 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto 6% 1865	62 $\frac{1}{2}$ 3	64 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto 6% Bonds, 1869	51 $\frac{1}{2}$	52 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto ditto Small Bonds	51 $\frac{1}{2}$	52 $\frac{1}{2}$	+ 1 $\frac{1}{2}$

ENGLISH RAILWAY SECURITIES.—Beyond the fact of the continuance of the dulness which we noticed last week there is nothing to notice in this department. Business has been greatly restricted, and a rally, which would probably have been attempted if the traffics had been favourable, has been checked by their unfavourable nature. There is nothing in the returns to suggest any real diminution in the business of the country, the comparison being made with Easter week of last year, and a break in the weather having also been momentarily unfavourable; but the actual diminution in several instances, and the smallness of the increase in the others, prevents that buoyancy of the markets which had been the rule for a good many weeks. To-day the depression has been rather less felt than it was during the week, and

prices at the close, after narrow fluctuations, are in some cases a shade firmer than they were last Friday.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	89 90 xd	90 1	+ 1
Great Eastern	42 1/2	43 1/2	+ 1 1/2
Great Northern	125 6	124 5/8	- 1/8
Ditto A	135 6	135	- 6
Great Western	89 1/2	89 1/2	-
Lancashire and Yorkshire	140 1 1/2	140 1	- 1/2
London and Brighton	52 1/2	52 1/2	-
London, Chatham, and Dover	17 1/2	17 1/2	-
London and North-Western	133 1/2	133 1/2	-
London and South-Western	97 1/2	96 7/8	- 1/8
Manchester, Sheffield, and Lincolnshire	52 1/2	52 1/2	-
Metropolitan	68 1/2	68 1/2	-
Ditto District	34 5	33 1/2	- 1/2
Midland	129 30 1/2	129 1/2	- 1/2
North British	37 8	37 1/2	+ 1/2
North-Eastern—Consols	153 1/2	153 1/2	-
South-Eastern	84 1/2	84 1/2	-
Ditto Preferred	114 16	114 15	- 1
Ditto Deferred	55 1/2	55 1/2	-

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	110 12	110 12	-
Ditto 1867 Redeemable	108 10	108 10	-
Great Western 5 %	112 1/2 13 1/2	112 1/2 13 1/2	-
London and Brighton 4 1/2 %	100 2	100 2	-
London, Chat., & Dover Arbitration 4 1/2 %	95 6	95 6	-
Metropolitan District 6 %	116 18	116 18	-

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 22 to 727,509, being an increase of 12,567 over the corresponding week (Easter week) of last year. The aggregate traffic of the current half-year to date is now 10,442,858, or an increase of 574,768 on the corresponding period of last year. The principal increases of the week are—London and North-Western, 6,959; North-Eastern, 6,009; Caledonian, 2,200; and Great Western, 2,231. On the other hand, London and Brighton have fallen 3,261; South-Eastern, 2,694; London, Chatham, and Dover, 1,344; and London and South-Western, 1,023—all lines liable to be specially affected by the occurrence of Easter. The following shows 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 '70	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	8,178	- 419	117,395	+ 6,230
Great Eastern	38,637	- 351	622,506	+ 16,179
Great Northern	40,826	+ 324	649,910	+ 15,366
Lancashire & Yorkshire	52,959	+ 1,021	824,285	+ 66,792
London, Chat., & Dover	12,246	- 1,344	178,404	+ 5,985
London & North-Western	133,777	+ 6,959	2,039,416	+ 108,170
London & South-Western	30,158	- 1,023	407,070	+ 18,460
London and Brighton	23,693	- 3,261	337,148	+ 24,120
Man., Shef., & Lincolnsh.	21,980	+ 680	352,412	+ 9,499
Metropolitan	8,039	- 494	130,442	+ 1,953
Metropolitan District	2,141	+ 1,201	32,538	+ 19,256
Midland	70,897	+ 1,557	1,164,782	+ 61,836
North-Eastern	88,637	+ 6,009	1,348,140	+ 99,293
*Caledonian	40,903	+ 2,300	481,190	+ 23,285
*Glasgow & Sth.-Westrn.	12,566	+ 40	145,295	+ 2,806
*Great Western	85,384	+ 2,231	959,056	+ 62,830
*North British	31,225	- 169	352,565	+ 10,597
*South-Eastern	25,263	- 2,694	300,304	+ 22,111
	727,509	+ 12,567	10,442,858	+ 574,768

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12 1/2 1 1/2	12 1/2 1 1/2	+ 1/2
Bahia and San Francisco	18 1/2 10 1/2 xd	18 1/2 19 1/2	+ 1/2
Belgian Eastern Junction	2 1/2	2 1/2	-
Dutch-Rhenish	23 1/2	23 1/2	-
Ditto New	2 1/2 pm	2 1/2 pm	-
Great Luxembourg	12 1/2	12 1/2	-
Ditto 5 % Obligations	3 1/2 1 1/2	3 1/2 1 1/2	-
Lemberg-Czernowitz	14 1/2 1 1/2	15 1/2 1 1/2	+ 1/2
Lombardo-Venetian	14 1/2	14 1/2	-
Ditto 5 % Obligations	9 1/2 1 1/2	9 1/2 1 1/2	-
Namur and Liège guaranteed 1 1/2 pr. ann.	10 1/2	10 1/2	-
Ditto guaranteed 6 % Preference	21 1/2 2 1/2	21 1/2 2 1/2	-
Sambre and Meuse	6 1/2 7 1/2	6 1/2 7 1/2	-
San Paulo	21 1/2	21 1/2	-
Varna	4 1/2	4 1/2	-
Ditto 3 % Obligations	4 1/2 1 1/2	4 1/2 1 1/2	+ 1/2
BRITISH POSSESSIONS.			
East Indian	108 1/2 9	108 1/2 9 1/2	+ 1/2
Grand Trunk of Canada	14 1/2	13 1/2 14 1/2	+ 1/2
Great Indian Peninsula	107 1/2	107 1/2	-
Great Western of Canada	15 1/2 1 1/2	16 1/2 1 1/2	+ 1/2
Madras 5 %	104 1/2 5 1/2	105 1/2	+ 1/2

AMERICAN SECURITIES.—There has been a firm tone in the market for American securities, and the absorption of Government bonds goes on steadily. A further slight upward movement is noticeable this week in the quotations. Advices from New York state that the new Five per Cent. bonds are being taken up more freely by the national banks, but there have been no sales of importance in England. The changes for the week are given below:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90 1/2 1/2 xd	90 1/2 1/2	+ 1/2
Ditto 1865 Issue	89 1/2 1 1/2 xd	90 1/2 1 1/2	+ 1/2
Ditto 1867 Issue	82 1/2	82 1/2	-
Ditto 5 % 10/40 Bonds, exchange 4/6	88 1/2	88 1/2	-
Atlantic and Great Western Consol. Bonds	40 1/2	42 1/2	+ 2
Erie Shares	19 1/2 19	19 1/2 1/2	+ 1/2
Illinois Central Shares	109 1/2 10 1/2	110 1/2 11 1/2	+ 1
Massachusetts 5 % Sterling Bon's, 1900	94 6	93 5	- 1
Panama General Mortgage 7 % Bonds, 1897	94 6	91 3	- 3
Pennsylvania Gen. Mort. 6 % Bonds, 1910	92 1/2 3 1/2	92 1/2 3 1/2	-
Virginia 6 % Bonds	57 1/2 8 1/2	57 1/2 8 1/2	-

Messrs Robinson, Fleming, and Co. have this week invited applications for 2,000,000 dols Louisiana State 8 per cent. bonds to bearer, with interest from the 1st ult., and the principle repayable in five years. The price of subscription is 75 in instalments extending to the 5th of July. The prospectus states that for the payment of the principal and accruing interest of these bonds, the special Act of the Legislature pledges the faith of the State of Louisiana unconditionally, and levies a special tax of one quarter of one per cent. upon the estate, real and personal, throughout the State subject to taxation, to continue until the principal and interest of these bonds are fully paid. The first coupon is due on the 1st of September, and the principal and interest are payable both in the currency of the United States.

JOINT STOCK BANKS.—The tendency of prices in this department has been favourable on the whole, though no very important movement is apparent. The leading changes for the week have been:—An advance of 2 in London and Brazilian; 1 in Imperial Ottoman and Hong Kong and Shanghai; 1/2 in Anglo-Egyptian; and of 1/2 each Anglo-Italian, English, Scottish, and Australian Chartered, Imperial, Oriental, Union of Australia, and Union of London; Chartered Mercantile of India, London, and China shares have given way; Alliance, Bank of Otago, and British South Africa, 1/2.

The German Bank of London, a company with a nominal capital of 2,000,000, of which 600,000 has been allotted, and is intended to be paid up in six months, has commenced business in London. The business of the bank, which has no branches on the continent or abroad, is stated to be "to negotiate approved securities, and generally to attend to transactions appertaining to foreign banking business."

Mr T. A. Mitchell, M.P., has retired from the chairmanship of the Chartered Bank of India, China, and Australia, and is succeeded by Mr Andrew Cassels.

TELEGRAPHS.—The fluctuations in the value of cable shares have been limited in number and extent, but the result of the week's operations has been a slight advance in the leading lines, Anglo-Mediterranean and Submarine shares show a rise of 1; Great Northern, 3/4; and Great Northern China and Japan Extension of 1/2. French Cable shares, however, have given way 1/2; while British Indian Submarine and China Submarine close slightly weaker. Silver's India-rubber shares have been sought after, and close at an improvement of 2; while Telegraph Constructions show an advance of 1/2 on the week.

MISCELLANEOUS.—There have been few changes in this department, though a fair average business has been concluded. There is a rise of 2 in Boston (United States) City loan, Rhymney Iron, and Roumanian Iron Bridges Annuities, and of 1/2 in Ebbw Vale. Foreign and Colonial Government Trust bonds have given way 2, and Royal Mail Steam shares 1 on the week.

MINES.—A fair amount of activity has prevailed in the mining share market. In British mines there has been a revived demand for East Lovells, which close at an advance of 2. Asheton are 1 1/2 better; South Wheel Frances, 3; Wheel Seton, 2 1/2; Tankerville, 2; and Van 1. West Chiverton have given way 4; Providence—Uny Lelant—2; and East Caradon, 1/2. The changes for the week in the foreign market are a rise of 3 in Eberhardts, and 1/2 in Almada Silver; while St John del Rey shares show a fall of 1.

EXCHANGES.—There is no material change to note from last week.

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

Gold continues to flow into the Bank, the amount sent in since the 20th inst. being 578,000*l*. There is no demand whatever for abroad, and all arrivals are purchased by the Bank. The Ceylon has brought 357,330*l* from Australia; the Oneida has brought 35,750*l* from the Brazils; the Cambrian has brought 10,000*l* from the Cape; the City of Paris has brought 190,000*l* from New York; total, 593,080*l*.

Silver.—From India and New York we have received during the week about 224,000*l*, which has been sold for the continent. The price at the commencement of the week was firm at 60½*d* per oz standard, but may now be quoted as 60½*d* to 60¼*d* per oz standard; buyers at the former rate, sellers at the latter rate.

Mexican dollars have again improved in value, owing to the demand for China; and may now be quoted as 58½*d* per oz for new, and 59½*d* per oz for the old coinage, the former price is, however, not now so firm, owing to the somewhat limited market for that coin.

We have received about 43,000*l* during the week, chiefly from New York.

Exchange on India for bank drafts at 60 days' sight is 1*s* 10½*d* to 1*s* 10¼*d* per rupee.

India Government loan notes.—We quote 4 per Cents., 92 to 92½; 5 per Cents., 100 to 100½, and 5½ per Cents., 107 to 107½.

Quotations for bullion.—Gold—Bar gold, 77s 8½*d* to 79s 9*d* per oz std ditto refinable, 77s 11*d* per oz std; South American doubloons, 73s 8*d* to 74s per oz; United States gold coin, 76s 3*d* per oz. Silver—Bar silver, 5s 0½*d* to 5s 0¼*d* per oz std; ditto containing 5 grains gold, 5s 0½*d* to 5s 0¼*d* per oz std; Mexican dollars, 4s 10½*d* to 4s 11¼*d* per oz, last price.

The sum of 51,000*l* in bar gold was sent into the Bank of England to-day.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended April 26 amounted to—gold, 713,068*l*; silver, 386,768*l*. The exports were—gold, 15,563*l*; silver, 165,200*l*.

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, April 25.		FRIDAY, April 28.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 19½	11 19½	11 19½	11 19½
Ditto	3 Months.	12 1	12 1½	12 1	12 1½
Rotterdam	—	12 1	12 1½	12 1	12 1½
Antwerp	—	25 60	25 65	25 60	25 65
Brussels	—	25 60	25 65	25 60	25 65
Hamburg	—	13 10½	13 11½	13 10½	13 11½
Paris	Short.	—	—	—	—
Ditto	3 Months.	25 75	25 85	25 75	25 95
Marseilles	—	25 75	25 85	25 70	25 80
Frankfort-on-the-Main	—	120½	120½	120½	120½
Vienna	—	12 75	12 82½	12 75	12 82½
Trieste	—	12 75	12 85	12 75	12 82½
Petersburg	—	30½	30½	30½	30½
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27½	6 26½	6 27½
Leipzig	—	6 27	6 27½	6 27	6 27½
Madrid	—	48½	48½	48½	49
Cadiz	—	49	49½	49	49½
Barcelona	—	49½	49	49	49½
Malaga	—	48½	49½	48½	48½
Santander	—	48½	48½	48½	48½
Genoa	—	26 97½	27 5	26 95	27 2½
Milan	—	26 97½	27 5	26 95	27 2½
Lephorn	—	26 97½	27 5	26 95	27 2½
Venice	—	26 97½	27 5	26 95	27 2½
Naples	—	26 97½	27 5	26 95	27 2½
Palermo	—	26 97½	27 5	26 95	27 2½
Messina	—	26 97½	27 5	26 95	27 2½
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

PLACE.	Latest Dates.	Rates of Exchange on London.	Short.
Paris	—	—	—
Antwerp	April 27	25 35 39	—
Brussels	— 27	25 37½	—
Frankfort	— 26	119 ½	—
Hamburg	— 26	13 07½	3 months' date.
Berlin	— 26	6 23½	—
Vienna	— 26	125 35	—
St Petersburg	— 25	31 ½	—
Alexandria	— 22	96½	—
New York	— 27	109½	60
Rio de Janeiro	— 6	25½	90 days' sight.
Bahia	— 9	25½ 26	—
Pernambuco	— 11	25	—
Buenos Ayres	March 30	50½	—
Bombay	April 26	1 <i>s</i> 11½ <i>d</i>	6 months' sight.
Hong Kong	— 19	4 <i>s</i> 4½ <i>d</i>	—
Shanghai	— 13	5 <i>s</i> 11 <i>d</i>	—

MEETINGS OF COMPANIES NEXT WEEK.

- MONDAY, May 1.**
 Liebig's Extract of Meat, general, London Tavern.
 General Mining (Ireland), special, Dublin.
 Poole and Bournemouth Railway, special general, 10 Victoria street.
- TUESDAY, May 2.**
 Coorg, extraordinary general, 8 Leadenhall street.
 Equitable Gas, general, 21 St John street.
 West Middlesex Waterworks, general, 19 Marylebone road.
- WEDNESDAY, May 3.**
 Reuter's Telegram, general, 24 Old Jewry.
 Devon and Cornwall Railway, special general, 2 Westminster chambers.
 Trust and Loan of Upper Canada, extraordinary general, 7 Great Winchester street buildings.

United Mexican Mining, general, 3 Great Winchester street buildings.

Northern Railway of Buenos Ayres, general.

THURSDAY, May 4.

London and South African Bank, general, City Terminus Hotel.

London and South-Western Railway, special general, Waterloo Station.

Antwerp and Rotterdam Railway, general, Brussels.

Cambrian Railway, general, Salop.

Vauxhall Bridge, general, Radley's Hotel.

West Flanders Railway, general, 61 Moorgate street.

SETTLING DAYS.

Ticket Days—May 11th and 30th.

Account Days—May 12th and 31st.

NOTICES AND REPORTS.

STOCKS.

Cape of Good Hope.—By the mail just arrived from the Cape of Good Hope, it is stated news has been received that the Government of that colony had just contracted a small (20,000*l*) Five per Cent. loan at Cape Town, repayable at the option of the borrowers only on three months' notice being given at any time after the expiration of one year. The whole was taken up at an average of nearly 100½, showing that the colonists have full confidence in their own security.

Louisiana State 8 per Cent. (Levee) Bonds.—Messrs Robinson, Fleming, and Co. receive subscriptions for \$2,000,000, out of \$3,000,000 of 8 per cent. (Levee) bonds created last year, which are to be redeemed on the 1st March, 1875. The principal and interest are payable in New York in currency, and the issue price is 84*s* 7*s* 6*d* per \$500 bond. The interest is payable on the 1st March and 1st September. It will be understood that the bonds have four years only to run, that they pay a high rate of interest, and should the United States resume specie payments shortly, they will have to be redeemed in gold. A special tax of ¼ per cent. is levied in Louisiana for the service of the loan.

Queensland.—The tenders for 200,000*l* Six per Cent. Queensland debentures were opened at the Union Bank of Australia this week. The total amount tendered for exceeded 720,000*l*, and all tenders at and above 106*l* 1*s* 6*d* were declared to be accepted, being above the sealed *minimum*, which was not opened.

RAILWAY COMPANIES.

Antwerp and Rotterdam.—A dividend of 6.6 per cent. has been announced for the year 1870.

Dunaburg and Witepsk.—The annual report states that the gross receipts amounted to 1,927,107 roubles, against 1,584,282 roubles for 1869, and the net receipts to 840,109 roubles, against 769,817 roubles in 1869, showing an increase of 70,292 roubles. The net profit on the working amounted to 105,013*l*, to which was added 37,655*l* required from Russia under the guarantee—total, 142,668*l*. From this was deducted 10,501*l*, or 10 per cent. on the amount of profit, leaving 132,167*l*, being the amount of the annual guarantee. Prospects were stated to be highly encouraging.

Northern of Buenos Ayres.—The gross revenue for 1870 amounted to 55,922*l*, against 49,682*l* in the year 1869, showing an increase of 6,240*l*. The ordinary working expenses were 23,822*l*, as against 25,067*l* in the year 1869, showing a decrease of 1,245*l*. The directors expended 10,351*l* on new special works in the year 1869, and charged the amount to capital; in 1870 they expended 9,650*l* under that head, and they also propose to charge the amount to capital. A dividend at the rate of 7 per cent. per annum on the guaranteed preference shares is proposed for one year and a-half to the 31st of December, 1869, payable in cash, and the meeting will be adjourned for the declaration of a further dividend for the year 1870, contingent upon receipt of subscriptions for the 10,000*l* of 6 per cent. debenture stock, yet to be placed.

Southall, Ealing, and Shepherd's Bush Tram-Railway.—It is announced that the share list of this Tram-Railway Company will close on Wednesday next, the 3rd of May.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage Land and Finance.—At the meeting a 10 per cent. per annum dividend was declared.

Credit General Ottoman.—The dividend falling due on the 30th instant has been fixed at 85 piastres, or 15*s* 5*d* per share.

South African Mortgage and Investment, Limited.—It has been resolved to wind up the undertaking voluntarily.

ASSURANCE COMPANIES.

City of Glasgow Life Assurance.—748 new policies issued in 1870, assuring 370,832*l*.

London and Provincial Law Assurance.—The adopted report stated the new policies of the year to have been 161, for a total of 312,240*l*, yielding in premiums 11,401*l*. The total funds of the society are 618,405*l*, invested at an average rate of 4*l* 16*s* 8*d* per cent.

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, India Govt. Securities, and various bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and others.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Peruvian, Russian, and others.

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

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial government securities from British Columbia to Victoria.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Continuation of colonial government securities from Ceylon to Victoria.

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Lists various American stocks and bonds like United States 5/20 years, Erie Shars., etc.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Albany, and others.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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.

DOCKS.

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

[CONTINUED FROM PAGE 509.]

Reliance Mutual Life Assurance.—New policies issued in 1870 to the number of 734, assuring 243,322*l*, and producing in new annual premiums 8,835*l*. Total income, 77,525*l*.

MISCELLANEOUS COMPANIES.

Anglo Romano Gas.—Dividend declared at the rate of 10 per cent. per annum.

Foreign and Colonial Government Trust—Third Issue.—Applications for a third Trust of 1,000,000*l* in 100*l* certificates are invited, the issue price being 92*l*. The certificates will bear 6 per cent. interest, and will be redeemable in twenty-five years at par out of the surplus receipts of the Trust. At the end of that period the Trust will close, and the securities then held will be sold. The money will be applied first to the redemption of outstanding certificates, and then a *pro-rata* division amongst the holders of the coupon of reversion. The advantages of the investment are thus summarised:—1. Interest at 6*l* 10s 5d per cent. on the amount subscribed. 2. A bonus of 8*l* per cent. by the repayment of capital at par. 3. A reversion, eventually divisible among the holders of the coupons of reversion. 10*l* is to be paid on application, 20*l* on allotment, and 62*l* on the 15th June.

International Contract, Limited.—A second dividend of 2s in the pound has been declared to the creditors.

London and Colonial, Limited.—A further dividend of 1s 6d in the pound is payable to the creditors by Messrs Theodore Jones and Co.

Omaha Bridge 8 per Cent Bonds.—The Union Pacific Railroad Company, through their agents, the London and San Francisco Bank, are offering an issue of \$2,500,000 (500,000*l*) in 8 per cent. bonds for subscription in this country. The Omaha bridge will be constructed forthwith across the Missouri river, at which point there is now a gap in the great trans-continental route, and the bonds will be specially secured by the tolls of the bridge. The prospectus states:—

The bonds (the principal and interest of which are payable clear of all taxes in the United States) are to bearer, each representing 200*l* sterling, or 1,000 dollars gold, with half-yearly interest coupons attached, each coupon being for 8*l* 5s 9d sterling, or 40 dollars gold.

The interest runs from 1st April, 1871, and is payable half-yearly, on 1st October and 1st April at the option of the holder, in London, at the London and San Francisco Bank (Limited); and in New York, at the office of Messrs Dabney, Morgan, and Co.

The bonds will be paid off by annual drawings by an accumulative sinking fund within 25 years at par, with a premium of 10 per cent. on the nominal value, viz., at the rate of 220*l* sterling, or 1,100 dollars gold per bond.

Regent's Canal.—Half-year's dividend of 8s 6d per share, free of income tax.

Reuter's Telegram Company.—The report of the directors that in consequence of the war, and of the subsequent events in Paris, Messrs Hevas and Co. have found it impracticable to close the accounts in time for the meeting. A dividend of 2½ per cent. has been already distributed, and a further dividend of 7½ per cent. is recommended, making a total distribution of 10 per cent. for the year.

Royal Mail Steam Packet.—The accounts showed continued improvement. The working account for the year 1870 showed that 646,207*l* had been received, and 446,024*l* expended, leaving a surplus of 200,183*l*. The repair and renewal fund showed a balance in favour of the company of 23,404*l*, and the insurance fund a balance of 228,660*l*. A dividend of 2*l* 5s per share out of profits, and another of 1*l* 15s per share from the insurance fund, were declared at the meeting as the half-year's distribution. This is equal to 13½ per cent. per annum, free of income tax.

Singapore Gas.—Dividend announced at the rate of 6 per cent. per annum.

MINING COMPANIES.

Nant-y-Ffrith Lead Mining, Limited.—With a capital of 15,000*l*, in 1*l* shares, this new undertaking has been started to work some mines in Derbyshire, in close proximity to the celebrated Minera mine. The lodes have been partially explored, and are stated to be of a promising character. Part of the capital has already been taken up.

STAMPS, &c., ON LOANS.

The following "notice" from the Committee has been posted in the Stock Exchange:—

Members have already been made aware that, in cases of loans, the nominal consideration transfer deed should be accompanied by a document recording the loan, and bearing the mortgage stamp.

As the result of representations made to the Government, the duty payable under the Stamp Act of 1870 has, in the Amendment Act (34 Vict., chap. 4, March 30, 1871), been so far modified that the ordinary loan business of the country will not be prejudicially affected. With a view to uniformity of practice, the Committee have agreed upon the annexed form of "memorandum," as suitable for loan transactions in securities deliverable by deed of transfer.

The Secretary of the Share and Loan Department will keep a supply, properly stamped, for the use of the market.

MEMORANDUM.—[34 Vict., Chap. 4—Passed 30th March, 1871.]
In consideration of an advance of £ until the day of 1871

have deposited with you, as security, the undermentioned Stocks, together with the necessary Transfer deed:—
[Space reserved for recital of Securities and special conditions of the Loan.]

M.....
The Committee have further ordered that, in case of loans the borrower shall pay the nominal consideration transfer stamps of 10s, the registration fees, and the mortgage stamp 10s per £5,000 borrowed).

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	via Southampton May 13, M.	May 20
	via Brindisi	May 19, E. May 15
	via Southampton May 9, M.	May 17
Brazil, Buenos Ayres, and Monte Video ...	via Liverpool ...	May 19, E. May 16
	(by French packet May 22, M.)	May 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Apr. 28, E. over due
British North America (except Canada) ...	via Halifax	May 6, E. May 3
Canada, by Canadian packet	(Quebec)	May 4, E. May 5
	Apr. 29, E.	...
Cape de Verdes, by Brazil packet	May 9, M.	May 17
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton	May 10, E. May 13
China, Ceylon, and Singapore	via Southampton Apr. 29, M.	May 6
	via Brindisi	May 5, E. May 1
	via Southampton Apr. 29, M.	May 6
East Indies, Egypt, &c.	(via Brindisi	Apr. 28, E. May 1
Falkland Islands	May 9, M.	May 17
Gibraltar and Malta	via Southampton	Apr. 29, M. May 6
Honduras	May 6, E.	over due
Malta	Apr. 28, E.	over due
Mauritius, by French packet	via Marseilles	May 12, E. May 7
Newfoundland	May 6, E.	May 3
New Zealand	via San Francisco. { Future dates not yet fixed. }	...
Portugal, by Brazil packet	via Southampton	May 9, M. May 17
United States, by Cunard packet, via Cork (New York)	Apr. 29, E.	...
Ditto by North German Lloyd packet ... (New York)	May 2, M.	...
Ditto by Cunard packet, via Cork	(New York)	May 2, E.
Ditto by Inman's packets	(New York)	May 4, E.
W. Coast of Africa, Madeira, & Canary Islands	Apr. 29, E.	Apr. 29
West Indies and Pacific (except Honduras)	May 2, M.	May 29
La Guayra and Puerto Cabello	May 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico ..	May 9, E.	...
Santa Martha	May 19, E.	...
Mexico	May 2, M.	Apr. 28
Bahamas, via New York	May 4, E.	May 2
Bermuda, via Halifax	May 6, E.	May 3

MAILS ARRIVED.

LATEST DATES.

On April 22, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Sydney, Feb. 25; Brisbane, 22; Rockhampton, 15; Auckland, 13; Invercargill, 21; Dunedin, 20; Nelson, 11; Melbourne, 28; Geelong, 29; Queenscliff, 28; Hobart Town, 25; Launceston, 25; Adelaide, March 1; Perth, 2; Albany 1; Calcutta, 22; Bombay, 25; Madras, 22; Colombo, 21; Point de Galle, 23; Hong Kong, 8; Singapore, 15; Penang, 17; Batavia, 10; Labuan, 9; Suez, April 8; Alexandria, 9; Malta, 12; Gibraltar, 16.

On April 22, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, March 29; Madras, 29; Bombay, April 1; Aden, 7; Suez, 13; Alexandria, 15.

On April 24, from NORTH AMERICA, per Wisconsin—Boston, April 11; Chicago, 10; New York, 12; Philadelphia, 11; Hamilton, 10; Kingston, 11; Montreal, 10; Quebec, 8; Toronto, 10; Ottawa, 10; Halifax, 7.

On April 24, from NORTH AMERICA, per Albatross—Panama, March 31; Boston, April 10; Detroit, 8; New York, 11; Philadelphia, 10; San Francisco, 4; Colon, 1; St John, 7; Prince Edward Island, 4.

On April 25, from CAPE OF GOOD HOPE, per Cambrian—D'Urban, Feb. 27; Cape Town, March 20; St Helena, 29; Funchal, April 16.

On April 26, from NORTH AMERICA, per City of Paris—Victoria, B.C., March 28; Boston, April 14; Chicago, 13; New York, 15; Philadelphia, 14; San Francisco, 8; Hamilton, 11.

On April 27, from INDIA ALEXANDRIA &c., per Nubia—Calcutta, March, 29; Madras, 29; Bombay, April, 1; Aden, 7; Suez, 12; Alexandria, 15; Malta, 10; Gibraltar, 22.

On April 27, from WEST INDIES, per Shannon—Bermuda, March, 30; Callao, 29; Valparaiso, 17; Santa Martha, 31; Tampico, 27; Antigua, April, 11; Do. English Harbour, 11; Barbadoes, 9; Carthagena, 1; Colon, 5; Ciudad Bolivar, 2; Cuenca, 7; Demerara, 7; Dominica, 20; Grenada, 9; Guadeloupe, 10; Havana, 6; Jacmel, 10; Jamaica, 9; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 5; Paramaribo, 4; Porto Rico, 12; St Kitts, 11; St Lucia, 10; St Thomas, 13; St Vincent, 8; Tobago, 7; Tortola, 11; Trinidad, 8; Vera Cruz, 1.

On April 27, from NORTH AMERICA, per Prussian—Boston, April 15; Chicago, 12; Detroit, 13; Portland, 15; Hamilton, 13; Kingston 14; Montreal, 14; Quebec, 14; Toronto, 13; Ottawa, 14; Fredericton, 11; St John, 13.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 22, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	71,913	5	58	11
Barley	12,065	3	37	3
Oats	2,950	4	27	9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 22, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1871.....	71,913 5	12,065 3	2,950 4	58 11	37 3	27 9
1870.....	59,212 4	13,466 7	3,883 7	42 7	34 11	20 8
1869.....	54,809 0	7,672 1	2,640 5	45 5	43 6	26 9
1868.....	41,094 2	8,804 0	3,260 1	73 11	45 2	28 2
1867.....	46,648 5	7,507 7	4,413 4	62 11	39 1	25 6

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 22, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	419,628	90,338	174,454	684,420	129,853	22,727	152,580
Barley	115,324	34,451	5,000	154,775	8,227	...	8,227
Oats	103,454	15,065	...	118,519	51,552	492	52,044
Rye .....	...	...	...	...	...	1,996	1,996
Peas	14,155	113	...	14,268	541	...	541
Beans	17,506	16,106	...	33,612	...	...	...
Indian corn	144,640	29,145	30,216	213,001	...	...	...
Buckwheat	870	...	...	870	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt...	815,577	185,218	218,670	1,219,465	190,173	25,215	215,388
Wheatmeal or flour...	89,193	17,706	...	106,899	9,093	159	9,252
Barley meal .....	...	...	...	...	...	...	...
Oat meal	617	...	...	617	24	...	24
Rye meal	2	...	...	2	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	...	...	...	...	...	960	960
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	89,812	17,706	...	107,518	9,117	1,119	10,236
Total of corn & meal, exclusive of malt	905,389	202,924	218,670	1,326,983	199,290	26,334	225,624
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	952	...	952

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The general weather, and the favourable accounts received of the growing crops have caused a dull tone to prevail on the grain trade, and the tendency of prices of wheat to-day was downwards. Very few sales were effected, and an occasional decline of 1s per quarter was submitted to. Flour sold slowly at a reduction of 1s per sack. In spring corn there was little doing. Oats ruled the turn in favour of buyers, while maize, barley, and beans supported late rates. This week's imports of foreign and colonial produce into London amounted to 19,050 qrs of wheat, 11,880 barley, 39,750 oats, 12,710 maize, 2,990 beans, 2,460 peas, 4,040 sacks, and 6,220 barrels of flour.

At Liverpool and Wakefield this morning wheat sold at a decline of about 1s per qr on the week.

The Liverpool cotton market opened very dull on Friday last, and continued so until Tuesday, when there was rather more demand, and a fair business has since been done at rather hardening rates. The total sales for the week are 81,700 bales; of which the trade have taken 57,830 bales; speculators and exporters 23,870 bales. The imports have been 99,792 bales; the actual exports 14,418 bales; and to-day's stock stands at the high figure of 951,620 bales. Quotations for all descriptions receded about 1/4d per lb in the early part of the week, but at the close American descriptions are the same as on Friday last, while East Indian and Bengals have declined 1/4d per lb. Market closes firmer. Sales 15,000 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 27, 1871:—

	Imported.	Exported.
American.....bales	43,888	9,306
Brazilian	24,679	187
East Indian	31,645	9,544
Egyptian	6,072	191
Miscellaneous	5,691	414
Total.....	111,975	19,642

At New York, on April 27, middling Upland cotton was quoted 15 1/2 cents per lb. Bombay advices to April 26 quote the cotton market firm at 165 rs for Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, April 1:—The amount of business done in cotton has not been sufficiently extensive in itself to afford any support to existing spot values, and were it not for the continued paucity of cotton suitable for selection, prices would most likely have declined towards the close especially. Our latest messages from Liverpool are dated 30th ultimo, and quote 6 1/2d and 6 3/4d for "fair" Dhollerah and Oomrawuttee respectively, or an increase of 1/4d per lb upon the home currencies known to us when our last report was written. Continental exporters have done the bulk of the week's business, and as before, low Oomras, Nuggur, Julgaum, and Barsee have formed the descriptions principally run upon. Broach native and machine-ginned have attracted a good deal of attention also, but the former is only to be found in small lots, while the mixture of Baroda and other harsh short-stapled growths makes selection of the latter very unpleasant and disappoint-

ing. In the machine-ginned Broach, even of a high average quality, we have found that the staple is rather tender. Probably the dry hot winds which have prevailed in the Guzerat districts for some time past may in some measure be responsible for this failing. Stain also to a slight extent is apparent in most of the parcels now coming forward. The increased limits which exporters have lately been enabled to give, have tended to attract freer supplies to the up-country markets; but comparatively speaking arrivals are still on a disappointing scale, and prices necessarily are being maintained at an excessive level. From Tinnevely we have a telegram, dated 30th ultimo, quoting 6 1/4d per lb.

EXPORT OF COTTON FROM BOMBAY TO MARCH 31.

	1871.	1870.
London .. bales	6,193	72
Liverpool	145,328	124,919
Total, Great Britain	151,521	124,991
Channel for orders	11,304	2,463
Continent	52,851	56,716
China	15,587	13,189
Grand total	231,263	197,359
Actual exports since last mail left,	11,647 bales.	

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated April 14:—Partly owing to the holidays, and partly also to the dull Liverpool accounts, we have another week of inactivity in cotton. Holders still evince no disposition to give way, and for the better sorts, which become each day more difficult to meet with, enhanced rates are asked. Our quotations continue unchanged, as follows:—Fair, 7 1/2d to 7 3/4d per lb, f.o.b.; good fair, 8 1/2d to 8 3/4d per lb, ditto; fully good fair, 8 3/4d to 9 1/4d per lb, ditto; Gallin, 9 1/2d to 11 1/2d per lb, ditto (nominal). Freight about 1/4d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.	
	bales.	bales.	bales.	
From April 7 to 13, 1871	3,136	1,198	4,334	
From Nov. 1, 1870, to Apr. 6, 1871	145,179	42,648	187,827	
From Nov. 1, 1870, to Apr. 13, 1871	148,315	43,846	192,161	
Same period	1869-70.....	118,807	36,966	155,773
—	1868-69.....	122,145	40,527	162,672
—	1867-68.....	139,311	36,949	176,260
—	1866-67.....	142,032	26,731	169,763
—	1865-66.....	119,239	24,420	143,659
—	1864-65.....	169,485	33,311	202,796

The colonial produce markets have not been active during the past week. The demand for sugar has ruled quiet, and supplies having come forward somewhat freely the tendency of prices has been in favour of buyers. The parcels of coffee offered at auction have changed hands at steady rates. The tea market shows no change of importance; advices for Hong Kong to April 19 state that the total export (China and Japan) to that date amounted to 132,000,000 lbs. Rice and rum have sold on former terms.

The annexed is dated Havana, April 8:—Clayed sugars, being comparatively less inquired after, have but little improved in value. Shippers in general are acting with great caution, limiting their operations to the most pressing wants, but owing to the great firmness of the holders, and to an active demand on the part of speculators, prices advanced to 10 1/2 rs to 10 3/4 rs No. 12, for both common Train and Derosne sugars. Choice lots of unexceptionable quality, as also handsome yellow sugars, suitable to the Spanish markets, which are scarce and much sought after, command 1/4d to 1/2d above these figures. Low-graded descriptions of good strong quality have also been in very active demand, commanding a fraction above the current quotations. The transactions during the last week, now under review, have been rather unimportant, the market closing on the whole quieter here, as well as at outports, which must partly be attributed to the latest less encouraging advices from abroad, and partly owing to the approaching holidays. From the 1st of this month an additional export duty has come into force, amounting to—25c per box of sugar; 22c per hhd of sugar; 25c per hhd of melado; 50c per 120 gallons of molasses; 25c per 1,000 cigars. The duty on tobacco is fixed at \$3.45 per 100 lbs. Our general quotations, which are based upon the last sales effected, must be placed as follows, viz.:—Nos. 7 to 10, 25s 2 1/2d to 27s 5 1/2d; 11 to 12, 20s to 28s 7d; 13 to 14, 29s 1 1/2d to 29s 8 1/2d; 15 to 17, 30s 3d to 31s 11d; 18 to 20, 32s 5 1/2d to 34s 8 1/2d; whites, inferior to superior, 34s 8 1/2d to 41s 5 1/2d—all at 18 per cent. premium, f.o.b., per cwt. The stock here and at Matanzas amounts to 330,809 boxes, against 432,725 boxes in 1870. The export from here, Matanzas, Cardenas, and Sagua le Grande, during the last month, were distributed as follows:—To the United States, 48,104 boxes 32,227 hhd; Great Britain and a market, 54,853 boxes 6,745 hhd; Hamburg, 101 boxes; Belgium, 1,942 boxes; France, 2,897 boxes; Spain, 26,862 boxes 202 hhd; Central and South America and other parts, 857 boxes 111 hhd—total, 135,616 boxes 39,285 hhd, against 190,883 boxes 78,847 hhd same month last year, and the aggregate of exports from the

above-mentioned ports sum up to 269,135 boxes 84,294 hhds, against 443,798 boxes 133,941 hhds in 1870.

Messrs Mohr Brothers and Co. write under date Rangoon, March 18:—The demand for Natsain rice has been very active throughout the fortnight under review, and as supplies have fallen off somewhat on account of the rain, about which we reported in our last, our market has continued its upward tendency, and prices have risen to 132 rs to 134 rs per 100 baskets, 5 to 6 parts Natsain rice, equal to 5s 9½d to 5s 10½d per cwt, free on board. Supplies are still smaller than usually at this time of the year, and as the shipping in port loading rice for Europe amounts to 38,000 tons burthen, the inquiry for our staple will continue active for some time to come, and a decline of prices is therefore not probable to take place soon. The demand for other qualities for the Straits and China has suddenly become very active, and prices for soft kinds of rice have been rising rapidly, being presently as high as for Natsain. Exports of rice from 1st January up to date amount to 74,315 tons, viz., 65,129 tons to Europe, and 9,186 tons to the Straits, China, and Indian ports.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, March 28:—A few small lots of Rungpore and ordinary Oudes have been placed during the week. The new crop continues to be well reported on from the districts of Tirhoot and Chuprah, where the seed is generally coming up well. From Lower Bengal our accounts are also good, but a few good showers would be very acceptable. We have nothing of interest to report from the Benares or north-western provinces. Exports of indigo from 1st November, 1870, to 25th March, 1871:—To Great Britain, 16,416 chests; France, 483; Trieste, 2,788; foreign Europe, 250; America, 2,280; Gulphs and Levante, 1,725—total, 23,942 chests.

The public sales of colonial wool have been well attended, and an average rise of ½d to 1d per lb is noticeable in the quotations.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on March 17, thus refer to the Cape wool trade:—The arrivals of wool still continue limited, but large quantities of new season's clip are advised as being on the road from the interior. There has been more demand for Uitenhage snow-whites, which have been selling at 15d to 15½d per lb, a few very choice parcels having been disposed of at 16d per lb. The small lots of country-scoured recently to hand have changed hands quickly at extreme rates, principally to finish orders. The stock of fleecewashed is very small, and there is little or nothing doing in this class. Long grease wools for America are still much sought after, and 5½d for fair to 6½d for superior quality are readily obtained. There is very little short wool for washing, and prices range from 4½d to 5½d per lb, according to quality and condition. Our quotations for this mail are as follows, but there is a strong tendency upwards, which will only be checked if we have unfavourable news by next mail:—Grease—Full grown, superior, 6d to 6½d; fine, light, for scouring, 5d to 5½d; heavy and inferior, 4d to 4½d. Fleecewashed—Superior, clean, 9d to 9½d; good average, 8½d to 8¾d; inferior and seedy, 7½d to 7¾d. Snow-white—Prime Uitenhage scoured, 15d to 15½d; second quality ditto, 14½d to 14¾d; superior country-scoured, 13d to 14d; inferior to good country-scoured, 11d to 12¾d.

The annexed is dated New York, April 14:—Business continues slow, and the markets present no new features. The general conditions of trade are about as favourable as they have been at any time during the spring, the stringency of the money market being confined to temporary loans, thus affecting none but the stock cliques; yet buyers of goods are inflexible in their purpose not to exceed absolute necessities. The imports are not so heavy as they have been, though some goods are still arriving freely; but those which are not perishable, or not wanted for immediate use are mostly stored in bond. The export trade in domestic produce continues slow, on account of a continued lack of margin. The gold market is firmer, but not more than usually active. The money market remains in much the same position as during the early part of the week. There are indications of a more favourable bank statement, and with the necessity for further contraction obviated, lower rates for call loans next week are regarded as among the probabilities. The active "bull" movement in stocks promotes an active demand, thus keeping the temporary loan market firm at from 5 to 7 per cent., the most general rate being 6 per cent. where dividend-paying securities are given as collateral. Discount rates are rather easier at 6 to 7 per cent. for prime short mercantile acceptances. The commercial demand for money is not very brisk, owing to the sluggish state of trade, and business men have no difficulty in obtaining ample accommodation. Foreign exchange remains steady, the supply of commercial bills, owing to the dulness of the export trade, showing no improvement.

THE COTTON TRADE.

LIVERPOOL.—APRIL 27.

The cotton market was heavy in the beginning of the week,

and some further decline was submitted to. On Tuesday holders began to show more confidence, and though yesterday the market was heavy, to-day it has again assumed more firmness. For Sea Island there has been a good demand, almost exclusively for the better grades of Florida and Island cotton, at previous rates. American continued pressed upon the market in the early part of the week, and gave way fully ½d per lb; but though still freely offered, has become firmer, and prices scarcely show any decline. New York advices to the 27th inst. quote Middling upland 15½ cents, costing to sell in Liverpool 8d per lb, by steamer. Brazil is still freely offered, and, with the limited inquiry, has given way quite ½d per lb. Egyptian has been in fair request, without change in prices. East Indian descriptions have been slow of sale, the trade being still attracted by the relative cheapness of the lower grades of American, and quotations generally have again to be reduced ½d per lb, with some irregularity.

In cotton to arrive there has been a fair amount of business. The latest quotations are—American, basis of middling, from Savannah, March shipment, not below good ordinary, 7½d; low middling, stained, from Savannah, shipping or shipped 6½d; Broach, good fair, machine ginned, Cape, April-May shipment 6½d; shipping, 6½d; April-May sailing, via Canal, 6½d; Dhollerah, fair new merchants, May shipment, via Cape or canal, 5½d; April-May shipment, via Cape, 5½d; Oomrawuttee, fair new merchants, May shipment, via Cape or canal, 5½d; April-May shipment, via Cape, 5½d per lb.

The sales of the week, including forwarded, amount to to 81,700 bales, of which 8,180 are on speculation, and 15,690 declared for export, leaving 57,830 bales to the trade.

PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1870.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	23	28	32	36	45	19	22	30	
Upland	6	7	7	7	7	11	11	11	
Mobile	6	7	7	7	7	11	11	11	
New Orleans	6	7	7	7	7	11	11	11	
Pernambuco	7	7	7	8	10	11	11	12	
Bahia, &c.	6	6	6	7	8	11	11	11	
Maranhm	7	7	7	8	10	11	11	12	
Egyptian	5	6	6	6	9	12	12	13	
Smyrna	5	6	6	6	7	9	10	10	
West India, &c.	6	6	7	7	8	10	11	11	
Peruvian	6	7	7	8	10	10	11	12	
African	5	6	6	6	6	9	10	10	
Surat—Gin'dDharwar	4	5	5	5	6	8	9	10	
Broach	4	5	5	5	6	8	9	10	
Dhollerah	4	5	5	5	6	8	9	10	
Oomrawuttee	4	5	5	5	6	8	9	10	
Mangarole	4	4	4	5	6	8	9	9	
Comptah	3	3	4	5	6	7	9	9	
Madras—Tinnevelly	5	5	5	5	6	9	9	10	
Western	5	5	5	5	6	7	9	9	
Bengal	4	5	5	5	6	7	8	9	

PRICES CURRENT.—APRIL 29, 1869.

Descriptions.	Ord.			Good			Same Period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	24	26	29	31	34	27	30	38	
Upland	11	11	13	13	13	12	13	13	
Mobile	11	12	13	13	13	12	13	13	
New Orleans	11	12	13	13	13	12	13	13	
Pernambuco	11	12	12	12	15	12	12	13	
Bahia, &c.	11	11	12	12	11	12	12	12	
Maranhm	12	12	12	13	15	12	12	13	
Egyptian	9	10	13	13	14	11	13	15	
Smyrna	8	9	10	10	11	10	11	11	
West India, &c.	9	11	12	12	14	12	12	13	
Peruvian	10	10	12	12	13	14	12	13	
Surat—Gin'dDharwar	9	9	10	10	11	10	10	10	
Broach	8	10	10	10	11	9	11	11	
Dhollerah	8	10	10	10	10	9	10	10	
Oomrawuttee	8	10	10	10	11	9	11	11	
Mangarole	8	9	10	10	10	9	10	10	
Comptah	7	9	9	9	9	9	10	10	
Madras—Tinnevelly	8	9	10	10	10	9	10	10	
Western	8	9	9	9	9	9	10	10	
Bengal	7	8	8	8	9	8	10	10	
China	8	8	8	8	8	8	8	8	

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to April 27.		Exports from Jan. 1 to April 27.	
	1870.	1871.	1870.	1871.
American	724448	1242649	28575	168953
Brazil, Egypt, &c.	245051	324304	20173	20910
East India, China, & Japan	160127	207104	66690	103883
Total	1129626	1774057	115408	293746
Stock, April 27.	562790	951620	803040	915300

The above figures show:—

An increase of import compared with the same date last year of 644,430 bales.
 An increase of quantity taken for consumption of 112,260 bales.
 An increase of actual exports of 178,340 bales.
 An increase of stock of 388,830 bales.

In speculation there is a decrease of 68,830 bales. The imports this week have amounted to 99,792 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to April 21) is 267,000 bales, against 163,000 bales last year. The actual exports have been 14,418 bales.

LONDON.—APRIL 27.

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

A fair amount of business has been done during the week, holders having generally accepted a decline of 1/4d per lb on the spot; for cotton afloat, previous rates have been maintained.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	1870.	1869.
Surat—Sawginned	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
Broach	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
Dhollerah	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
Oomrawuttee	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
Mangarole	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
Comptah	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	7 1/2	8 1/2	8 1/2	9 1/2
Madras—Tinnevely	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
Northern and Western	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
Coconada	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
Coimbatore and Salem	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
Scinde	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
Bengal	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	7 1/2	8 1/2	8 1/2	9 1/2
Rangoon	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
West India, &c.	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
Brazil	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
Smyrna and Greek	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
African	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
Australian and Fiji	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10
Ditto Sea Island knds.....	8	10	12	16	20	24	36	18	...	...
Tahiti	12	17	22	26	30	20	22	...	...	...

Sales to arrive:—600 bales Tinnevely, at 6d, February-March shipment; 6 1/2d January sailing, for good fair; 200 bales Western Madras, 5 1/2d, April shipment, for fair; 450 bales Coconada, 5 1/2d, February to May shipment; 5 1/2d, December sailing, for fair red; 1,500 bales Dhollerah, at 5 1/2d to 5 3/4d, April-May shipment to London, for fair; 450 bales Dhollerah, 5 1/2d to 5 3/4d, April-May shipment to Liverpool, for fair; 700 bales Oomrawuttee, at 5 1/2d, March to May shipment to London, for fair; 2,000 bales Bengal, at 5d to 5 1/2d, March-April-May shipment; 5 1/2d, February-March shipment and January sailing, for fair; 100 bales American, 7 1/2d, February-March shipment, for middling—total, 5,900 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Apr. 27, with STOCKS at Apr. 27.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal and Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1871 3,184 1870 2,548 1869 524	18,881 18,945	19,199 13,430	35,828 8,239	...	11,157 2,705	88,249 45,767
DELIVERIES	1871 551 1870 2,323 1869 2,566	21,269 71,173	13,053 35,536	20,185 18,568	...	8,664 3,033	63,722 130,633
STOCK, Apr. 27	1871 5,547 1870 5,473 1869 1,314	21,646 8,739	22,734 12,437	29,595 7,338	...	12,828 3,361	92,350 37,378

COTTON AFLOAT to EUROPE on April 28.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—						
Bombay	5,476	62,466	11,904	7,887	87,733	94,582
Kurrachee	1,035	2,836	...	...	3,871	2,378
Madras	11,645	...	...	...	11,645	13,552
Ceylon and Tuticorin	10,989	...	...	...	10,989	9,512
Calcutta	37,180	16,919	...	6,204	60,303	15,351
Rangoon	500	2,420	460	...	3,380	3,892
1871	66,825	84,641	12,364	14,091	177,921	...
1870	30,898	77,735	...	30,634	...	139,267

NEW YORK.—APRIL 14.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 14. From the figures thus obtained it appears that the total receipts for the seven days have reached 64,156 bales, against 67,543 bales last week, 71,744 bales the previous week, and 81,426 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,448,720 bales, against 2,488,867 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 959,853 bales. The exports for the week ending this evening reach a total of 83,987 bales, of which 65,364 were to Great Britain, 3,391 to France, and 15,232 to rest of the continent, while the stocks as made up this evening are now 529,177 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending April 14.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	22065	10968	33033	34038	216208	159688
Mobile	15619	2750	18369	1000	42750	51897
Charleston	4096	...	4096	...	17313	17094
Savannah	2905	...	2905	5241	51501	45425
Texas	1944	...	1944	2562	57415	27854
New York	18702	4467	23169	6210	108000	53000
All other ports	93	438	531	...	39000	25000
Total	65364	18623	83987	49051	529177	379958
Total since Sept. 1	1896009	557594	2453603	1666261	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 34,936 bales, while the stocks to-night are 149,219 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 7, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS AND EXPORTS OF COTTON (bales) since Sept. 1. and Stocks on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans ...	1208018	961704	608793	22024	284901	915718	152412	236535
Mobile	358496	266772	197006	...	30772	227778	32787	54690
Charleston ...	369209	204002	119074	...	31344	150418	144924	53413
Savannah ...	665317	417227	308757	2775	85272	396804	226738	48585
Texas	215193	192521	102928	...	16104	119032	46831	56184
New York ...	192615	102176	469929	2784	46769	519482	...	113000
Florida	11551	19791	...	...	...	...	1489	...
N. Carolina ...	81468	51122	70	...	...	70	79002	2381
Virginia	289200	177712	4507	...	...	4507	214294	4906
Other ports ...	53507	51266	19581	...	16226	35807	...	27500
Total this year	3384564	...	1830645	27583	511388	2369616	958427	587194
Total last year	...	2444293	1048002	270520	298688	1617210	691868	394464

The market the past week has continued dull, with prices in buyers' favour. There has been neither an active nor a general demand, while holders have shown increased disposition to supply any inquiry there might be. The finer grades have been (in absence of any spinning demand sufficient to absorb the offerings) particularly heavy, and middling Uplands closed to-night at 14 1/2c, against 15 1/2c last Friday, and low middlings at 13 1/2c, against 14c a week ago; the grades below low middling remain unchanged. The cause of the dull feeling may be found in the continued large receipts at our ports, with a belief that the planting this year is not to be materially decreased, while the disturbed condition of France prevents any industrial recovery there. Under these circumstances holders begin to lose heart, fearing that the long expected upward movement in prices during the spring or early summer months may fail to be realised. This feeling is further reflected in the business for forward delivery. Prices, on the basis of low middling, closing to-night at 13 1/2c for April; 13 1/4c for May; 13 1/2c for June; 13 1/2c for August; August and September together, 13 1/2c; and for September, 14c. The total sales of this description for the week are—19,350 bales, including 400 free on board. For immediate delivery the total sales foot up this week 16,633 bales, including 11,149 for export, 2,901 for consumption, 240 for speculation, and 2,343 in transit. Of the above, 301 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	10 1/2 @ ...	11 @ ...	11 1/2 @ ...	11 1/2 @ ...
Good ordinary	12 1/2 @ ...	12 1/2 @ ...	13 1/2 @ ...	13 1/2 @ ...
Low middling	13 1/2 @ ...	14 @ ...	14 1/2 @ ...	14 1/2 @ ...
Middling	14 1/2 @ ...	15 @ ...	15 1/2 @ ...	15 1/2 @ ...
Good middling.....	15 1/2 @ ...	16 @ ...	16 1/2 @ ...	16 1/2 @ ...

For forward delivery the sales (including 400 free on board) have reached during the week 19,350 bales, all low middling or on the basis of low middling.

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Apr. 14, 1871.			Week ending Apr. 14, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	1673	2357	20288	1775	2701	18510
Columbus	412	1279	6884	382	1334	11448
Macon	377	992	7332	401	1143	12118
Montgomery	690	1673	5455	384	1068	7855
Selma	446	1145	3977	376	408	5200
Memphis	5862	9702	19685	4143	2865	17814
Nashville	783	1369	5905	1215	1173	5316
Total	10243	18517	69526	8676	10692	78061

These totals show that the interior stocks have decreased during the week 7,974 bales (being now 8,535 bales less than for the same period last year), while the aggregate receipts are 1,567 bales more, and the shipments 7,825 bales more than for the corresponding period of 1870.

There are some points established with regard to the next crop which are very satisfactory. 1. There has certainly been more corn and breadstuffs planted throughout the South this year than last year. We hear this from almost all our correspondents, and think there can be no doubt of it. It is simply true of limited districts, but is nearly if not quite universal. 2. The expense of putting the cotton crop into the ground has been much less than last year. This has arisen from the necessities of the planter. He has had neither the money nor the credit to do otherwise. As a consequence very much less has been spent for fertilisers. 3. Bacon, ham, and all "hog products" are now from 3c to 4c per pound lower than they

were last year at this time, and the market for products of this description has at present a downward tendency, whereas a year ago it had an upward tendency. 4. These three facts, together with the further one (which is only true to a limited extent, however), that better terms have been made with the freemen, ensure, we think, a cheaper cotton crop than any since the war. It is hardly necessary to say that "hog and hominy" enter very largely into the price of cotton, and with these articles low the cost of the crop to the planter will be very materially reduced.

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	3287	108194	1300	27340	892	4327	...	381
Texas.....	1632	27996	...	7489	...	...	...	...
Savannah.....	2022	165941	566	34705	130	13151	...	13718
Mobile.....	130	9052	603	7611	...	...	...	386
Florida.....	15	1454	963	963	...	...	...	...
South Carolina.....	1223	122849	...	3100	179	7416	372	11599
North Carolina.....	1004	55541	...	407	...	4778	148	5187
Virginia.....	3294	176163	496	46295	...	69	720	46835
Northern Ports.....	45	9609	1312	72366	...	...	...	151
Tennessee, &c.....	7444	201059	65	14230	321	12326	894	28331
Foreign.....	...	...	...	150	...	...	...	...
Total this year.....	20076	877938	5307	214656	1522	42067	2234	109588
Total last year.....	12028	565371	4697	178232	221	40369	1082	79459

The exports of cotton this week from New York show a decrease since last week, the total reaching 18,260 bales, against 26,421 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) FROM NEW YORK SINCE SEPT. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Mar. 18.	Mar. 25.	April 1.	April 8.		
Liverpool.....	20627	14075	18967	15282	459312	225570
Other British ports.....	935	...	2948	...	10617	931
Total to Great Britain.....	21562	14075	21815	15282	469929	226499
Havre.....	666	2038	...	80	2784	14872
Other French ports.....	...	...	...	...	...	3
Total French.....	666	2038	...	80	2784	14875
Bremen and Hanover.....	1684	1255	711	1556	19037	33526
Hamburg.....	625	342	...	100	6648	16897
Other ports.....	1394	2107	3895	1242	17958	3855
Total to North Europe.....	3703	3704	4606	2898	43643	54278
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	2363	...
All others.....	...	...	...	...	763	1809
Total Spain, &c.....	...	...	...	...	3126	1809
Grand total.....	25931	19817	26421	18260	519482	297461

—New York Commercial and Financial Chronicle.

NEW YORK, April 21.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 64,000 bales, and since the 1st of September, 3,510,000 bales. Shipments to England, 64,000 bales; to France, 4,000 bales; and to the continent, 13,000 bales. Total since the 1st of September, 2,540,000 bales. Stock at all ports, 486,000 bales. Middling Upland, 6½d, cost and freight, per steamer.

NEW YORK, April 25.—The receipts of cotton at all United States' ports for the last four days have been 32,000 bales. Shipments to England, 21,000 bales; to France, 6,000 bales; and to the continent, 6,000 bales. Middling Upland, 7½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 27. — We have again passed a dull and inactive week in nearly all departments of trade. The actual business transacted has been meagre in the extreme, and generally only to supply immediate wants. There is a prospect of the differences between mill-owners and their hands, resulting in strikes in Oldham and other districts, which causes producers to be chary of taking orders for forward delivery, which they may be unable to execute. This feeling is the source of much firmness in prices, which buyers will not meet, as the raw staple continues weak, and tending downwards. Were producers more anxious sellers, doubtless a large business would be the result. India shirtings are exceptionally quiet, and to effect sales lower prices would have to be submitted to. There is no accumulation of stocks as yet, but the contracts on hand are not so heavy as formerly, and those whose orders are near completion are easier to deal with. The market closes quiet, and without much change in values.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 27, 1871.	Corresponding week in					
		1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d	
Ditto, good fair.....	0 11½	1 1	1 1½	1 1	1 1	1 4	
Pernambuco, fair.....	0 7½	0 11½	1 1½	1 0½	0 11½	1 4	
Ditto, good fair.....	0 7½	0 11½	1 1½	1 1	1 0½	1 4	
No. 40 MULE YARN, fair, 2nd quality.....	1 0½	1 3½	1 3	1 4	1 4½	1 10	
No. 30 WATER TWIST, ditto.....	1 0½	1 3½	1 3	1 3½	1 4½	1 9	
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10½	5 10½	6 3	6 6	6 7½	8 9	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 0	7 7½	8 0	8 3	8 6	11 0	
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 4½	11 4½	11 6	12 0	11 0	14 9	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 6	12 9	13 3	13 6	16 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 6	13 9	14 3	16 0	18 6	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 10½	10 10½	10 9	11 0	11 1½	12 6	

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—The market continues quiet and Tuesday's quotations unchanged, but the business doing is too limited to test prices fairly.

BRADFORD.—There is considerable activity in the wool market, and transactions are freely effected. Quotations are extremely firm, and in some cases show an upward tendency. Good wethers are still most in favour, particularly in demilustre and lustre of the finer description. A good business is doing in the yarn market, both for export and home consumption, although the high rates current tend to obstruct operations. The piece market is also much more active than it has been for some weeks past. Prices are stiffer.

LEEDS.—The markets in the cloth halls were of a very quiet character. There were few but the representatives of Leeds houses present, and they made only small selections of goods. There was no change to note in prices. Wools keep very firm in price, being rather strengthened by the rates obtained at the current sale of colonial wool in London.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—APRIL 14.

The markets for flour and grain the past week have been variable in tone, though the fluctuation in prices have been inconsiderable. The close, however, is pretty uniformly in favour of buyers. The receipts of flour have continued moderate, but there has been little done for Europe, and except for the West Indies the export demand would be hardly worth referring to. The West India orders have been mainly for grades worth \$7 to \$7.25, and have been partially filled with Southern flours. The shipping extras from spring wheat close somewhat nominal at \$6.50 to \$6.75, with holders seeking bids. The trade demand has been fair, and the Minnesota brands have brought very full prices. At to-day's market good lines of shipping extras from spring wheat sold at \$6.65 delivered, but the bids were generally limited to \$6.60, which sellers were unwilling to accept. The wheat market shows very little change. Receipts have been moderate, and foreign accounts have reported an advance; but a disposition to realise, and the scarcity and higher rates of ocean freights, have operated to prevent any general advance, although rather more money was paid in special instances. We shall be in receipt of large supplies by canal the first week in May. To-day, under dull private advices from Europe, the market showed weakness, leading to a moderate business for export at \$1.58 for new No. 2 spring in store, and \$1.65 for amber winter and common white. Corn has declined under liberal receipts by rail, reduced bids from shippers, and an advance in ocean freights. But at each concession buyers took hold freely. The sales of Western mixed at 75c to 76c were very large, and to-day, with better accounts from abroad, there were large sales, including yellow at 77½c, and mixed at 77c, but the close was about 76½c. There are large quantities of corn coming forward, but the wants of buyers seem to be very great. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.			Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.		
Flour.....bbls	52,575	783,996	.....	701,065
Corn meal.....	493,753	2,864,631	.....	429,768
Wheat.....bush	119,671	928,386	.....	1,180,635
Corn.....	493,753	2,864,631	.....	429,768
Rye.....	.....	1,707	.....	3,069
Barley, &c.....	20,758	251,731	.....	544,909
Oats.....	72,611	631,724	.....	636,875

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	32,602	538,780	27,640	419,696
Corn meal.....	2,405	30,792	1,543	23,757
Wheat.....bush	198,381	2,419,188	294,351	2,630,645
Corn.....	96,674	1,076,049	6,004	104,573
Rye.....	.....	.....	.....	6,709
Barley, &c.....	2,582	39,064	.....	9
Oats.....	125	11,691	770	8,500

The following shows the visible supply of grain, including stocks in store at the undermentioned places, April 1, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	bush. 911,871	bush. 180,947	bush. 729,363	bush. 164,398
In store at Albany	12,000	12,000	60,000	60,000
In store at Buffalo	158,603	17,600	130,200	48,039
In store at Chicago	2,722,300	1,125,903	653,259	182,247
In store at Milwaukee	1,971,000	1,801	39,180	12,722
In store at Toledo	464,274	497,752	85,685	2,546
In store at Detroit	173,315	27,289	21,382	2,285
*In store at Oswego	150,000	...	...	20,000
In store at St Louis	87,092	135,790	20,064	1,943
In store at Boston	24,716	87,452	75,755	17,843
In store at Toronto	126,138	...	34,952	70,311
In store at Montreal	240,753	18,900	17,000	...
*In store at Philadelphia	50,000	15,500	17,500	...
*In store at Baltimore	75,000	30,000	35,000	25,000
Rail shipments for week	88,625	356,477	57,815	11,992
Water shipments for the week	1,353,445	1,462,312	5,874	150
Total in store and in transit	April 8, 1871 8,509,332	3,979,723	1,933,029	725,376
— April 1, 1871	8,337,023	3,350,572	2,133,224	753,725
— April 9, 1870	9,379,142	1,142,314	2,020,830	462,320
— March 25, 1871	8,868,455	3,830,797	2,144,502	916,553
— March 18, 1871	8,810,120	3,929,619	2,423,323	1,030,627
— March 11, 1871	9,824,077	4,148,295	2,613,582	1,164,017
— March 4, 1871	10,030,203	4,345,935	2,718,720	1,337,853

* Estimated.
In the comparative statement of stocks, April 1, 1870, Boston, Montreal, Oswego, Toronto, Philadelphia, and Baltimore, were not included.

LONDON MARKETS.

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

Owing to the genial weather and the favourable accounts of the growing crops, the grain trade has ruled dull during the past week, and values have tended in favour of buyers. Supplies of English wheat on sale have been limited, but the condition of the samples has been fair. Millers have confined their operations to their immediate wants, and factors have been compelled to submit to a reduction of 1s per quarter to effect sales. This however has been confined for the most part to English samples, which are relatively dearer than foreign. The imports this week have not been extensive, but have consisted principally of wheat, while the exports have been somewhat extensive. Shipments have been resumed from the Baltic and South European ports, though not on any unusual scale owing to the uncertainty attending the course of the French trade; while the grain movement on the United States canals is again becoming active. The estimated number of wheat-laden vessels afloat for all ports to the United Kingdom is 135 against 145 at the corresponding period last year. We give the usual statement of the imports and exports of grain, &c., for the 1st of September to date below:—

	Imports.	Exports.	Imports.	Exports.
	1870-71.	1870-71.	1869-70.	1869-70.
	Cwt.	Cwt.	Cwt.	Cwt.
Wheat	21,099,617	2,559,551	27,859,277	199,423
Barley	5,192,907	78,918	5,435,216	18,153
Oats	4,939,539	1,172,403	6,367,837	79,107
Peas	487,541	45,246	853,126	10,527
Beans	1,187,300	15,983	1,247,816	1,225
Indian corn	9,698,746	56,990	13,028,340	13,604
Flour	3,068,405	1,294,960	4,334,368	14,118

Spring corn has ruled dull. Oats and maize have given way slightly in value; but barley, beans, and peas show no change on the week. Flour has sold at a reduction of 1s per sack.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days only 12 grain and seed-laden vessels have arrived at ports-of-call, viz., 6 wheat, 4 maize, 1 rye, and 1 linseed. The floating grain trade has been dull in tone. Wheat has been slow to sell, and prices even of fine cargoes are 1s 6d to 1s 9d lower on the week. Maize has been in quiet demand at 3d to 6d decline. Barley—Imperfect cargoes difficult to sell; for good cargoes late prices would probably have been paid. Rye dull, and prices tending downwards. The reported sales are as follows:—Wheat—10 arrived cargoes: Berdianski, 54s to 55s 6d; Ghirka Odessa, 50s 9d to 52s 6d; Ghirka Nicolaieff, 46s 6d per 492 lbs; Wallachian, 47s 3d; Polish Odessa, 51s and 45s 6d; Theodosia, 54s per 480 lbs. Maize—2 arrived cargoes: Odessa, 35s 6d to 35s 10½d per 492 lbs. Barley—1 arrived cargo Theodosia, 27s 6d per 400 lbs. Rye—1 arrived cargo Marianopoli, 36s per 480 lbs. Linseed—Spot steady; to arrive quiet. Arrived 450 tons East India, from Calcutta, 63s 3d to 63s 6d; and a cargo Turkish Ismidt, 63s 6d. On passage, 100 tons East India, from Bombay, at 63s 6d. Shipped or to be shipped, 200 tons East India, from Calcutta, at 67s 6d per 410 lbs. Rapeseed more inquired after at the late decline. Arrived 125 tons middling yellow mixed East India, from Calcutta, 70s; and 1,200 bags inferior ditto, 65s 9d. On passage, 150 tons yellow mixed East India, from Calcutta, 71s 3d; 300 tons ordinary brown, 65s 3d to 65s 6d. Shipped or to be shipped, 400 tons Guzerat, 71s 9d; and 700 tons ordinary brown, 65s to 65s 3d per 416 lbs. Cotton-seed steady at late rates. On passage, 100 tons Egyptian, from Alexandria, at 9½ 1s 3d per ton.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1160	90	320	100	...	...
Irish	...	...	...	...	...	4640
Foreign	19050	11680	...	39750	12710	6320 brls.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 58 @ 62	OATS (continued)—
— red, new... 57	Scotch, Hopetown and potato 28 @ 33
— white, old... 58	— Anus and Sandy... 28 29
— red, old... 58	— common... 25 26
Koenig-berg and Dantzig, high mixed... 63 65	Irish, potato... 28 29
Koenigsberg & Dantzig, mixed... 60 61	— white, feed... per 304 lb 25 25.6
Rostock, Wsmar, &c... 60 65	— black... 25 26.6
Stettin and Hamburg... 60 65	Danish, kiln dried... 25 27
Danish and Holstein... 60 65	Swedish... 25 27
St Petrbg, Skonska, pr 406 lb 54 55	Archangel, St Peter-burg... 24.6 25.6
Common ditto... 53 54	Riga... 24.6 25.6
Kubanka... 53 54	Finland... per 320 lb 25 26
Mariano, oli and Berdianski... 54 55	Dutch and Hanoverian, &c... 25 26
Odessa... 53 54	TARES—
Taganrog... 53 54	English, winter, new... per qr 72 80
San Francisco, Chilean, &c... 61 62	Scotch, large... 70 85
Australian and New Zealand... 59 59	Foreign, large, spring... 45 50
American, winter... 59 59	LINSEED CAKES—
— spring... 57 59	Engl-h... per ton £10½ 11½
BARLEY—English, malting... 57 59	French... 10 12
Scotch, malting... 57 59	ISLEIAN CORN—
— distilling... 57 59	American, white... per 480 lb... 31
— grind g... 57 59	— yellow and mixed... 31
Foreign, malt ng... per 432 lb... 31 33	Galatz, Odessa, and Ibraila... 35 38
— stout grinding... 31 33	Trieste, Ancona, &c... 35 38
Danube & Odessa, &c, pr 400 lb 28 29	FLOUR—Nominal... per qr... 15 15
Egyptian, &c... 28 29	town-made, delivered to the baker... per 230 lb 50
BEANS—English... 33 44	Town-made, households and seconds, delivered to the baker... 42 45
Dutch, Hanover, and French... per 480 lb... 38 42	Country marks... 30 41
Egyptian and Sicilian... 38 42	Hungarian... 40 60
PEAS—English, white boilers, new... 44 48	French... 40 60
English, grey, dun, and maple, new... 35 37	American and Canadian, fancy brand... per 198 lb 30 31
English, new... 41 44	D., superfine to extra superfine 28 29
Foreign, white boilers, new... 41 42	Do, common to fine... 27 28
— feeding, old... 37 38	Do, heated and sour... 24 27
RYE—English... per qr 34 36	OATMEAL—
Foreign, new... per 480 lb 34 35	Scotch, fine... per ton £14 15
OATS—English, Poland & potato... 31 31	— round... £14 15
— white and black 26 28	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdsk, s s	BARLEY (continued)—
Marianopoli... per 492 lb 53/6 @ 54/6	Danube & Odessa... per 400 lb 28 29
Sea of Azoff, hard... 51 53/6	Egyptian... 28 29
— Taganrog, soft... 51 53/6	Smyrna, &c... 28 29
Odessa and Nicolaieff Ghirka 52/6 53/6	BEANS—
— hard... 51 53/6	Egyptian, Sicilian, &c, pr 490 lb 33 39
— Polish... per 480 lb 51 52	LENTILS—
Danube, soft... 51 53/6	Egyptian and Sicilian... 36 36/6
Galatz Ghirka... 51 53/6	INDIAN CORN—Per 480 & 492 lb
Trieste... 51 53/6	Galatz, Odessa, and Ibraila... 36 36/6
S. Francisco, Chilean, pr 500 lb 61 62	American, yellow and white... 36 36/6
American red winter, pr 480 lb 56 57	Salonica and Enos... 36 36/6
— spring... 55 56	RYE—Black Sea, &c... per 480 lb 36 38
Egyptian... 55 56	OATS—
BARLEY—	Swedish, new... per 320 lb 24 25
Danish, kiln dried... per 424 lb... 24 25	Danish, new... 24 25
— undried... 24 25	Archangel & Petrsbrg, p. 304 lb 20/6 22

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 became flat, some descriptions being sold at prices in favour of the buyers. Sales of West India have amounted to 1,623 casks; good qualities at former rates; other kinds at a slight reduction, recent arrivals giving an increased supply. Barbadoes by auction sold at 29s to 33s; grainy, 31s 6d to 36s. Jamaica brown and grey, 28s to 32s per cwt. Grainy Demerara is quiet. Low brown descriptions have been in limited demand, owing to the cessation of speculation. A few floating cargoes of foreign have sold for the United Kingdom at easier rates. Refined has not quite maintained its former position. The landings last week were rather large, and further arrivals have since occurred, but the deliveries keep good, and the stock in London still exhibits a very important deficiency when compared with the previous season. Consumption of beet sugar is being gradually extended.

Mauritius.—A small parcel of fine crystallised yellow, sold at 37s 6d; and some soft brown at 23s to 25s 9d.

Bengal.—240 bags brown Gurpatta were taken in at 26s.

Natal.—1,273 bags chiefly found buyers, the low qualities being cheaper. Brown, 21s to 30s 6d; yellow, 31s to 34s 6d.

Madras.—2,700 bags Jaggery have found buyers at 19s.

Manila.—2,000 bags clayed are reported at 25s, and 1,800 bags unclayed at 22s.

Other Foreign.—By private contract 270 boxes Havana at 35s, and a small parcel of good grocery Porto Rico at 35s.

Floating Cargoes.—One of Cuba is reported at 27s; one of Pernambuco in bags at 25s; a small cargo of Porto Rico at 27s 6d; four of Havana: No. 10½, 29s; 11½ to 12, 29s 6d to 29s 9d per cwt for the United Kingdom.

Refined.—The market is inactive and dry goods rather lower than on Friday last. Pieces also dull of sale.

MOLASSES.—160 puncheons Antigua have sold at 13s to 14s per cwt.

RUM.—A few sales have been made in Jamaica during the week, chiefly at 3s 6d to 3s 9d per gallon. Other kinds remain inactive. A small quantity pale Leewards sold as low as 1s 6d; Berbice, 1s 8d to 1s 8½d; Demerara 1s 11d per proof gallon.

COCOA.—Supplies have been large, and further arrivals have taken place. At the public sales of colonial there was a good demand. 1,160 bags Trinidad chiefly sold at previous rates; grey and ordinary, 55s 6d to 60s; good ordinary to good, 61s to 78s; and fine, 80s to 110s. One lot very fine, 128s. 1,277 bags Grenada mostly found buyers at former prices: from 46s 6d to 56s; good to fine red, 58s 6d to 67s per cwt.

COFFEE.—The sale of the Netherlands Trading Company, held on Wednesday, went rather dearer, but the result is in no way calculated to affect this market, which has been freely supplied. At the public sales of plantation Ceylon, 2,395 casks 383 barrels 1,734 bags all sold, and went at steady quotations, as follows: low middling to middling, 61s to 69s; good middling to fine, 70s to 85s 6d; grey, 58s to 71s. No further business reported in native. 104 casks 192 barrels 148 bags Jamaica sold steadily: pale, 50s to 59s; small berry, and low middling to middling colory, 61s to 72s. 31 cases 161 bags Courtallam, &c., realised 60s 6d to 65s 6d. 125 bags Manila, chiefly damaged, 53s to 56s; one lot sound at 56s. 750 bales and half-bales Mocha, part sold at 89s to 94s 6d, for mixed palish to fair quality. 1,801 bags Guatemala chiefly found buyers, at 56s to 66s 6d. A few lots colory, 69s to 71s. 172 bags Costa Rica sold at 57s to 62s 6d. 3,744 bags Rio were chiefly taken in. 591 bags Bontyne bought in at 60s for the sound. Two floating cargoes of Rio are reported at 49s 6d to 49s 9d for a near port, and one at 49s 9d and 50s 9d per cwt for the Mediterranean. The arrivals having increased the stock is nearly equal to the one at same date in 1870, but the deliveries continue to maintain the improvement lately noticed.

TEA.—The market has been inactive, with rather a limited business privately. Public sales are declared for Tuesday next, meanwhile the trade restrict their operations. During the past fortnight a steady business has been done in Indian. For the auctions of the 25th instant 7,661 packages were printed, of these about 3,700 were disposed of previously at fair rates. Not more than 700 packages were sold in the room, the trade only selecting teas of really strong and good quality. Darjeeling kinds are in less demand, and prices tend in favour of buyers, while all inferior descriptions show a decline of fully 1d per lb. Pekoes are still difficult of sale, only the finest grades being at all inquired for. Medium Pekoe Souchongs and broken Teas are not much wanted, but the lower grades are scarce.

RICE.—At the public sales this week 10,318 bags Madras were taken in at 10s 6d. 1,364 bags Bengal chiefly sold: Ballam, 9s 6d; middling white, 10s 6d to 11s. Privately white Bengal has sold at 10s 9d to 11s 3d; Askoolie, 10s; Madras, 10s; Necrancia Arracan, 9s 6d to 10s. 200 tons Bengal are reported to arrive at 10s 6d ex quay. Some parcels Askoolie at 10s ex quay, and 1,000 tons Necrancia Arracan and Rangoon at 10s 4½d per cwt, for the continent.

IMPORTS AND DELIVERIES OF RICE to April 22, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	28450	9450	26200	16800
Deliveries.....	40520	17850	19150	17270
Stock.....	41050	41050	39700	16200

SAGO is dull. 247 bags small medium part sold at 18s 6d.

TAPIOCA.—342 bags Singapore were partly disposed of at 2d to 2½d. 1,831 bags Penang tapioca flour were bought in at 1½d to 2d per lb.

BLACK PEPPER.—A few sales have been made in Penang by private contract at 4½d cash, and 5d with prompt; Singapore, 5½d to 5¾d. The market is now firm. 1,366 bags Singapore were offered by auction, and the damaged portion sold at easier rates, the sound being taken in. Present stock about 1,400 tons, against 1,220 last year, 1,780 in 1869, 2,220 in 1868, and 3,960 in 1867 at the corresponding date.

WHITE PEPPER.—320 bags Singapore by auction sold at easier rates from 6½d to 6¾d per lb.

OTHER SPICES.—A large quantity of pimento was brought forward at the sales yesterday, viz, 4,818 bags, when about two-thirds sold at easier rates, from 1½d to 2d. 120 bags Zanzibar cloves were taken in above the value. 30 cases mace from Amsterdam withdrawn. Some small packages West India sold at 2s 6d to 3s 6d. 10 cases Penang nutmegs partly found buyers: 81's at 2s 6d, and some small packages of West India, 1s 10d to 2s 2d. 64 packages cinnamon partly sold on about former terms. 355 bags chips were chiefly taken in. A few lots good sold at 4d per lb. 210 boxes cassia buds withdrawn. 25 cases Cochin ginger were chiefly bought in. 192 barrels Jamaica sold steadily, including a portion of the new crop: low to ordinary, 35s to 42s; middling to good bold, 43s to 93s.

SALTPETRE.—The market is firmer. 640 bags Bengal, by auction, were taken in above the value. A few parcels have changed hands privately; refraction 6¾, 27s 6d; 6¾, 27s 9d; 4 to 4½, 29s to 29s 6d. 90 tons sold afloat at 26s 6d per cwt usual terms.

IMPORTS AND DELIVERIES OF SALTPETRE to April 22, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	3790	2510	1550	2100
Total delivered.....	3600	5200	3050	3870
Stock.....	2580	2130	2680	6350

Deliveries last week, 318 tons.

INDIGO continues steady. The quantity of East India to be offered in the next sales on the 8th proximo, will amount to 13,147 chests.

COCHINEAL.—The market has been quiet since the last public sales. The stock of Teneriffe now amounts to 12,540 serons, &c., against an average stock of 7,720 tons at same date in the four previous years.

OTHER DRY SALTARY GOODS.—Transactions have been unimportant. A few sales of cutch are reported at 19s to 20s; fine 22s. Gambier has been quiet, with sales at 15s 9d to 15s 10½d ex ship. Turmeric has been quiet. Bengal nominally as last quoted. A parcel of Madras by auction was sold at 20s per cwt.

SHELLAC.—The sales have been small at about previous rates, including 100 chests by auction at 102s 6d to 110s per cwt for native orange.

METALS.—Prices have in some cases shown a slight decline during the week, and the markets are rather quiet. Scotch pig iron is lower, but a steady business has been done, closing at 54s 9d cash. Rails are in demand at last week's prices, and a period of great activity is confidently expected. English lead barely supports its former value. Tin plates are in good demand. Spelter has been sold at a reduction upon last week's rates. Silesian, 17½s to 17½s ex ship. A steady business in English tin. Straits has fallen 10s, and a few sales have been effected, most recently at 126½ 10s to 127½. Banca, 128½ 10s to 129½. The contracts made in copper have not altered general quotations. Chili, &c., selling at 64½ 10s to 65½ 10s per ton.

JUTE.—The trade has suspended operations, as they are well supplied with further liberal arrivals in Dundee, where manufactured goods are also taken less readily than of late. A few sales have been

made here for arrival at about former prices, and the market is quiet. Several public sales are declared for the ensuing week.

HEMP.—Manila quiet, and only small sales have been made from recent arrivals. 5,175 bales by auction were chiefly taken in. A few lots white selling at 60½ to 66½ 5s, and Boluzan at 49½ 10s. The current qualities of roping hemp meet a limited inquiry. 209 bales Coconada part sold at 18½ 10s per ton.

LINSEED is steady. Calcutta 63s 3d to 63s 6d, to arrive 62s. Bombay 64s, ditto afloat 63s. Black Sea spring and summer shipment about 61s 6d per quarter.

OIL.—Olive remains dull. Sales of sperm are reported at 83½. Cod, 35½ to 35½ 10s. Pale seal, 37½ to 37½ 10s per ton. There has been an improved demand for linseed oil at 31½ 10s, closing at 32½ on the spot. English crown rape firmer at 43½ to 43½ 5s, and about 5s more for the last four months. No change in refined, which is quoted 45½ to 45½ 10s. Foreign, 47½ to 48½. Palm has been dull. Fine Lagos, 37½ 10s. A steady business passing in cocoa nut: Ceylon, 40½ 5s to 40½ 10s; buyers for arrival at 41½. Cochin continues scarce, especially fine: prices range from 46½ to 49½ per ton.

TURPENTINE.—American spirits firmer at 36s. French 34s 6d per cwt.

PETROLEUM is quiet. American refined, 1s 4½d; last four months, 1s 5¾d per lb.

TALLOW.—At about the decline reported upon foreign last week, the business has been rather small. The chief causes of depression are the expected abundance of home tallow, and the very large quantity of Australian to come forward. Petersburg, 42s 6d; June, 42s 9d to 43s; October to December, 44s 6d to 44s 9d per cwt.

PARTICULARS OF TALLOW—Monday, April 24, 1871.

	1868.	1869.	1870.	1871.
Stock this day.....	24,245	35,238	31,684	33,308
Delivery last week.....	504	1,025	1,585	1,863
Ditto from 1st June.....	75,181	87,517	79,620	104,373
Arrived last week.....	2,221	977	85	4,086
Ditto from 1st June.....	80,795	101,510	81,187	105,921
Price of Y.C.....	44s 3d	46s 3d	44s 6d	42s 6d
Price of Town.....	44s 3d	47s 3d	44s 3d	45s 0d

POSTSCRIPT.

SUGAR.—The market is quiet. At the public sales the various parcels of Barbadoes and crystallised chiefly sold at about former rates; also part of 1,672 bags Natal. 1,600 casks 141 barrels graining Guatemala were taken in. Sales of West India 532 casks; for the week, 2,145 casks. A floating cargo of Havana sold for the United Kingdom: No. 11½ to 12, at 29s 9d.

COFFEE.—The sales of plantation Ceylon, comprising 791 casks 196 barrels and bags, went off at easier rates for common qualities, and at the previous value for common and grey. 136 cases 2,871 bags East India part sold, including good to fine Mysore, at 77s to 85s. 73 casks 24 barrels and bags ordinary Jamaica sold at previous quotations. 413 bags Guatemala, at 55s to 62s 6d.

RUM.—A sale of Mauritius reported at 1s 5d per proof gallon.

TEA.—The small sale of Congou and Moguna green held to-day went off without material change in prices.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market has been very quiet and lower rates are accepted of 6d to 1s per cwt. In Dutch crushed the tendency has been downwards, with sales at 9d to 1s below last week.

TOBACCO.—The North American tobacco market has not presented any new feature during the past week, and prices continue without any alteration.

LEATHER.—The business of the past week has been considerable, and although confined with respect to sole leather chiefly to the lighter descriptions, makes a full average total.

METALS.—Mostly a quiet week, but a small business doing in copper, which has kept prices steady. In tin the demand has been small. Lead is firm, and in steady demand. Spelter has changed hands at lower rates. Tin plates are well maintained.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow.....	45	0
Fat by ditto.....	2	1
Yellow Russian ditto.....	44	0
Melted stuff.....	32	0
Rough stuff.....	16	0
Greaves.....	19	0
Good dregs.....	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, April 24.—The total imports of foreign stock into London last week amounted to 14,733 head. In the corresponding week in 1870, we received 5,953; in 1869, 12,632; in 1868, 5,194; and in 1867, 11,630 head.

An increased amount of animation has been apparent in the cattle trade to-day. Stock has come less freely to hand, and as the demand has been in a tolerably healthy state, prices have improved. As regards beasts, the arrivals from our own districts have been on a moderate scale; but very few foreigners have been present. Sales have progressed steadily, and prices have risen 2d per 8lbs; for the best Scots and crosses 5s 6d to 5s 8d per 8lbs has been paid. Only moderate supplies of sheep have been on offer. The trade has been firm, and prices have risen 2d per 8lbs. The best Downs and half-breeds have realised 5s 10d to 6s per 8lbs, clipped. Lambs have sold slowly at from 6s 6d to 8s per 8lbs. Calves have been in moderate request, at previous prices. Pigs have been purchased quietly, at about late rates. About 740 beasts and 11,500 sheep are at the waterside. In future, German stock will be allowed to pass to the market; but it must be slaughtered within ten days.

SUPPLIES ON SALE.

	April 25, 1870.	April 24, 1871.
Beasts.....	3,166	2,400
Sheep and lambs.....	27,165	16,390
Calves.....	196	130
Pigs.....	130	170

METROPOLITAN MEAT MARKET.

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

Lamb, 6s 8d to 8s 0d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 28.—The markets are well supplied with potatoes. The trade has been quiet, at about late rates. English shaws, 60s to 80s; ditto regents, 50s to 80s; Scotch regents, 55s to 80s; rocks, 50s to 75s per ton.

HOP MARKET.

BOROUGH, Friday, April 28.—A slight improvement has been noticeable in the hop market. Business in all qualities has been transacted rather more freely, and the tendency of prices has been favourable. Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 15s to 30s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 28.—Our market continues very firm, although transactions for want of stock are limited. The sheepskin sales held here on the 26th and 27th inst. have gone off with considerable spirit, at fully late sale rates. Of 4,138 bales offered, 2,660 bales were sold, the remainder being withdrawn, chiefly on account of being limited above their comparative value.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 28.—There was a small attendance at this market to-day. Wheat was very dull, at a decline of 2d per cental. Maize, 6d dearer. Barley unchanged. Beans, 6d to 9d dearer, and in good request. Pease steady, at 45s. Oats and oatmeal slow of sale at previous rates.

WAKEFIELD, Friday, April 28.—The wheat trade ruled dull at this market to-day, and prices were 1s per quarter cheaper than last Friday. Barley firm at late rates, and oats fully as dear.

The Gazette.

BANKRUPTS.

TUESDAY, April 25.

- William Kemp, Salisbury terrace, Kilburn, butcher.
 - James Booth, George Booth, and Joseph Booth, Charlesworth, Derbyshire, ironfounders.
 - Charles Francis Buller, Windsor, lieutenant in the army.
 - William Hall, Hartlepool, wine merchant.
 - John Lloyd Hart, Maentwrog, Merionethshire.
 - Francis Hawkins, Tregoney, Cornwall, butcher.
 - William Henry Henwood, Lewisham, tug owner.
 - Thomas Wilton Lee, Manchester, commission agent.
 - John Lloyd, Llandeibie, Carmarthenshire, brickmaker.
 - Michael McGrath, Huddersfield, tea dealer.
 - Harry Brown Woolsey, Norwich and Cringleford, Norfolk, dealer.
- SCOTCH SEQUESTRATIONS.
- David Forrest, Pollockshaws, grocer.
 - John Frater, Langholm, tweed manufacturer.
 - Robert Hunter and David Hunter, Paisley, starch manufacturers.
 - David Megson, Edinburgh, rag merchant.
 - Archibald Macquarie, Tobermorey, Argyllshire, merchant.
 - John Macniven, Pollockshaws, Renfrewshire, fletcher.
 - William Turnbull, Jedburgh, builder.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Joseph Brooke, Fashion street, Spitalfields, rag merchant and flock manufacturer.
 - Henry Julius Lyons, Oxford street, dealer in fancy goods.
 - Simon Attia, Gracechurch street, merchant.
 - Frederick Burton, Tottenham, grocer and stock and share dealer.
 - Alfred Tooth, Saint Thomas's street, Borough, beer merchant and shipper.
 - Thomas Sansom, Dingle lane, Toxteth Park, Liverpool, shipowner, house keeper, dealer and chapman.
 - William Joyce, Great Hampton row, Birmingham, builder.
 - John Jones, Llanrwst, butcher.
 - Richard Davis Hagley, Worcester, coal and lime dealer.
 - John Daniel, Bedwardine, farmer.
 - William Hoskin, Landrake, Cornwall, carrier.
 - William Halcombe, Exeter, boot and shoe maker.
 - Henry Smith, South Ockendon, farmer.
 - Robert Pring and Henry Burgoyne Pring, Newport, steam tug owners and steam towing merchants.
 - John Toft, Stafford, innkeeper.
 - Elizabeth Ann Browning, Meopham, spinster.
 - John Tregunna, Truro, travelling draper.
 - John Pulford, Chester, hay, straw, and cattle dealer.
 - Joseph Brown, Mottram street, Stockport, Chester, waste dealer.
- SCOTCH SEQUESTRATIONS.
- Alexander Macpherson, High street, Inverness, ironmonger.
 - John Macdonald, Dundee, spirit merchant.
 - William Graham, Gloucester street, Glasgow, yarn merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 16 weeks ending April 22, 1871, showing the Stock on April 22, compared with the corresponding period of 1870.

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.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	16257	19569	41	506	13790	23119	11700	9026
Mauritius ...	6326	2986	621	442	2563	2643	5898	2360
Bengal & Pg.	1137	529	50	262	1869	2825	4532	4011
Madras	2133	1443	79	27	2705	3696	7992	6087
Total B. P.	25863	24537	791	1237	20927	32283	30122	21484
Foreign.								
Siam, &c.....	6444	6352	1303	672	8072	8488	32805	24786
Cuba & Hav.	1189	357	808	655	2520	1746	7467	1266
Brazil	324	305	169	...	252	442	195	213
P. R co, &c....	611	628	7	242	1530	2459	1642	1043
Beetroot.....	12387	13447	...	240	9976	11197	4363	6357
Total Frgn	20955	21689	2327	1809	22350	24332	46472	33695
Grand Total	46808	45626	3078	3046	43277	56615	76594	55179

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1410	1158	301	593	1463	1838	3644	1610
Foreign	64	203	46	255	178	273	620	2042
Total ...	1474	1361	347	848	1641	2111	4164	3652
MELADO ...	87	...	28	...	65	...	...	10

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	733690	995670	318060	454095	625590	657135	1216020	1555470
East India...	113895	106865	66890	102420	10710	72540	198395	230815
Foreign	30870	14760	60985	53415	3510	4590	119985	94950
Vatted	395010	433485	296235	305460	62685	70650	210420	229725
Total ...	1273455	1550890	741970	915390	702495	804915	1745430	2100960

COCOA

B. Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	21397	18724	810	4054	17462	19270	14650	21492
Total ...	3540	26751	5692	22422	2757	4437	14498	28040
Total ...	24927	45475	6502	26476	20219	23707	29148	49532

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	953	456	229	622	250	215	832	1019
Ceylon	6929	7666	5866	7116	3100	3575	11877	11045
East India...	539	1185	1187	1487	1167	1264	2465	2618
Mocha	24	204	34	50	33	94	112	424
Brazil.....	1605	4019	2257	3853	145	158	2250	1669
Other Forgn.	259	492	499	1237	532	848	1133	1038
Total ...	10309	14022	10072	14365	5227	6154	18669	17813
RICE	9420	28441	...	...	17837	40518	41034	41040

PEPPER.

White.....	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Black	60	104	...	...	262	298	576	473
NUTMEGS..	1721	3054	...	...	1371	2188	1216	1399
CAS. LIG...	663	1051	...	...	427	754	2131	1700
CINNAM'N.	994	864	...	...	1956	2760	2230	2674
PIMENTO..	11864	6304	...	...	6054	5744	18638	26718
	bags	bags	bags	bags	bags	bags	bags	bags
	9141	14447	...	...	7374	11301	42451	36220

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L.	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
LAC DYE..	10640	12127	...	...	7797	10625	12575	14219
LOGWOOD	1713	1532	...	...	1366	1293	4683	7192
FUSTIC ...	8145	2642	...	...	6714	5626	5752	5904
	1055	885	...	...	582	1123	1574	1331

INDIGO.

East India..	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
Spanish	4303	11633	...	...	4998	9159	11062	20603
	serons	serons	serons	serons	serons	serons	serons	serons
	7094	9649	...	...	4757	3788	6550	8589

SALTPETRE.

Nitrate of Potass ...	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Soda	611	1709	...	...	5210	3595	2124	2583
	...	...	...	...	1205	2673	226	286

COTTON.

E. Indi. &c. Liverpool, all kinds)	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
Total ...	59045	62668	...	...	119034	69424	36466	68134
	994906	1674265	108186	273328	752780	857470	483730	923590
Total ...	1050351	1736933	108186	273328	871814	917594	520196	891724

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Metals, Oils, and Spices with their respective prices in multiple columns.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Oils, and Spices with their respective prices in multiple columns.

Table listing various commodities such as Seeds, Silk, Spices, and Spirits with their respective prices in multiple columns.

Table listing various commodities such as Refined, Tallow, Tar, Tea, Timber, and Wool with their respective prices in multiple columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table listing railway preference shares and stocks (continued) with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

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

Table listing railway preference shares and stocks with continuing dividends, including names like Caledonian, Great Northern, and Great Eastern.

LINES LEASED AT FIXED RENTALS.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table listing railway lines leased at fixed rentals (continued) with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

Table listing railway debenture stocks in British Possessions with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

FOREIGN RAILWAYS.

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

RAILWAYS.
FOREIGN RAILWAYS—Continued.

Authorised Issue.	Share	Paid.	Name.	Highest Price.
15000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	10
50000	20	all	Eastern of France	18
17500	40	18	Europn. Centr. Rail., L., 1st iss.	12½
100000	20	all	Great Luxembourg	12½
12500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	15½
60000	20	all	Mexican, Limited	4
26595	20	all	Namur & Liege, gua. } By the } 14½ per annum. } Belgian } Do gua 6% Pref. } Govern. }	10½
10000	20	all	Do 6% Pref.	23
525000	16	all	Northern of France	38
15000	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7%	12½
6000	10	all	Do Deferred	11
11250	10	all	Norwegian Trunk Preference	5½
47500	20	all	Ottoman (Smyrna to Aidin)	34
577500	20	all	Paris, Lyons, & Mediterranean	31
300000	20	all	Paris and Orleans	15½
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian	10
5	all	Royal Swedish	7	
83334	4	all	Do 7%	7
31000	20	all	Sambre and Meuse	10
17000	10	all	Do 5½% Preference	20½
100000	20	all	San Paulo, Limited, gua. 7%	14½
750000	20	all	South Austrian & Lomb.-Venetn.	23
134000	20	all	Southern of France	2
40000	20	all	Turin and Savona	10½
26757	8½	all	West Flanders	10½
20000	10	all	Do 5½% Preference	21
300000	20	all	Western & N.-Western of France	21

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem.	Name.	Highest Price.
20	20	...	Antwerp and Rotterdam... 3 %	...
100	100	7	Bucharest & Giurgevo, gua by Danub. Principalities 7 %	90
...	Charkoff-Azof, gua. by Russ 5 %	85
...	Charkow-Krementschug, do 5 %	85
...	Dutch Indian, gua. by Dutch Home Government ... 4½%	75
...	Do 1869	79
...	Do 1871	31
...	Eastern of France	5 %
...	Great Luxembourg	3½
...	Do	18½
...	Havana and Matanzas	7 %
...	Do 1865	7 %
...	Matanzas and Sabanilla	88
...	Moscow-Jerowl, gua. by Rus 5 %	86
...	National Pisca to Yca	78
...	Northern of France	12½
...	Do (late Charleroi)	3½%

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem.	Name.	Highest Price.
20	20	81	par North of Spain Priority .. 3 %	7½
100	105	85	100 Orel-Vitebsk, gua. by Rus 5 %	84½
100	100	...	100 Ottoman (Smyrna to Aidin) 6 %	85
...	...	...	100 Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20 Paris, Lyons, & Mediterranean 3 %	12
100	100	5	100 Recife & S.F. (Pern) Jly 1873 7 %	104
4	4	40	5 Royal Swedish	5 %
100	100	...	Sagua La Grande	7 %
...	...	...	San Paulo, 1874	7 %
...	...	...	Do 1877	6 %
...	...	...	Do 1878	6 %
100	100	11	par Smyrna and Cassaba, Lim 8 %	100
20	20	90	20 S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20 Southern of France	3 %
20	20	99	20 South Italian	3 %
100	100	...	Tamboff-Kozloff, guarnd. 5 %	80
20	20	94	20 Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Ashton, Limited	2½ 2½
20000	2½	all	Braconroyd, Limited	2½ 2½
12000	2	all	Chiverton, Limited	1 1
3000	9½	...	Chiverton Consols .....	...
1024	1	...	Devon Great Consols	90 100
12500	...	2½	Drakevalls	1½ 1½
512	...	36½	East Basset, "Illogan" .....	...
6144	...	2/14/6	East Caradon	4½ 5½
6000	...	3½	East Carn Brea .....	...
6000	...	3½	East Grenville	3½ 3½
1906	...	3/9/0	East Lovell	28 30
12500	4	all	Great Laxey, Limited	17½ 18½
6000	...	1/4/0	Great South Toigus .....	...
5908	...	40	Gt. Wheal Vor, "Helston"	8 9
1024	...	8/10/0	Herod's Foot	41 43
6000	...	5/10/6	Hingston Downs	1½ 2½
896	...	13/17/6	Margaret, "Uny Lelant"	8 10
9000	...	4/10/6	Marke Valley	6½ 7½
40000	4	3½	Mwynydy Iron Ore, Lim. ....	...
400	...	5/9½	New Seton	35 45
695	...	54/17/0	North Rockear .....	...
5610	...	3/11/3	North Wheal Crofty	2½ 3
15000	2	all	Penrhyn, Limited	1½ 1½
2800	...	...	Prince of Wales	2½ 1½
1120	...	10/6/7	Providence, "Uny Lelant"	28 30
512	...	1½	Sth. Caradon, "St Cleer"	190 210
6138	...	5½	South Condurrow	5½ 6
496	...	18/18/9	Sth. Whl. Frances, Illogan	39 43
12000	6	all	Tankerville, Limited	15½ 16½
10000	3	all	Tan-y-Allt, Limited	1½ 1½
6000	...	9	Tin Croft	49 51
12000	4½	all	Van, Limited	55 57
6000	...	1½	West Basset, "Illogan" .....	...
12288	...	...	West Caradon, "Liskeard"	1½ 1½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
3000	...	10	West Chiverton	27 29
400	...	47½	West Seton	125 135
512	...	5½	Wheal Basset, "Illogan"	45 55
512	...	25½	Wheal Buller, "Redruth"	4 6
6000	...	10/8/0	Wheal Grenville	4½ 4½
1024	...	8	Wl. Mary Ann, Menheniot	10 12
396	...	58½	Wheal Seton	22 25
1040	...	11/17/0	W. Trellawney "Liskeard" .....	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamitos, Limited	2 2½
60000	1	all	Almada & Trito Consol.	1 1½
70000	1	all	Silver Mining, Limited	8/0 13/0
50000	1	1	Anglo-Argentine, Lim. ....	...
25000	1	15/6	Do 15 per cent. Pref. ....	...
100000	1	12s*	Anglo-Brazilian Gold, L. ....	...
12500	2	1½	Anglo-Italian, Limited .....	...
20000	20	7	Australian .....	...
20000	2½	all	Australian United Gold, L. ....	...
20000	10	7	Cape Coner, Limited	14 15
25000	2	all	Capula Silver, Limited .....	...
30000	5	all	Chontales Gold & Silver Mining, Limited .....	...
21000	5	all	Colorado Terrible Lode Mining, Limited	5½ 5½
10000	20	16½	Copiapo, Limited	1½ 2½
76162	1	14s	Don Pedro Nrdh di Rey, L.	2/16/6
15000	10	all	Eberhardt & Aurora, Lim.	38 40
100000	1	17s	Eclipse, Limited	20/9 23/3
25000	2	all	Fortuna, Limited	2½ 3
50000	2	all	Frontino & Bolivia Gld. L.	1½ 1½
20000	20	all	General Mining Ass., L.	6 8
150000	1	18s*	General Brazilian, Lim.	6/9 9/3
68000	1½	13/0	Kapunda, Limited	3/ 8/
15000	3	all	Linares, Limited	3½ 4
7927	5	3	Lusitanian Limited	3½ 4
5000	7	all	Pacific, Limited	1½ 1½
50000	4	all	Panullico Copper, Lim.	1½ 2½
80000	3	all	Pestarena United Gld. L. ....	...
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16 17
100000	2	1	Port Phillip, Limited	1½ 1½
15000	1	all	Rossa Grande, Limited .....	...
85000	1	15s	Do	0 ½
50000	1	9s	Sao Vicente, Limited .....	...
120000	1	all	Scottish Australian, Lim. ....	...
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	2½ 3½
11000	20	15	S. John del Rey, Lim.	32 33
15000	4	all	Sweetland Creek Gld. L.	4½ 4½
100000	1	16s	Taquari Gld. Comp. L.	18/6 23/6
43174	30	28/5/2½	United Mexican, Lim.	5 5½
30000	2	1½	Val Antigorla Gold, Lim. ....	...
10000	10	6	Vancouver Coal, Limited	6 7
6000	10	5	Val-Sassan, Limited .....	...
80000	1	all	Worthing, Limited .....	...
75000	1	all	York Peninsula, Limited .....	...
45000	3	all	Yudasmutna of S. Au., L.	1½ 1½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year.	Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in.		
			1870.					Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.		per week.	1871.	1870.	1871.	1870.
			2nd half	1st half	2nd half												
£ 681461	15143	11869	...	0 12 6	0 10 0	*Belfast and County Down	Apr. 21	£ 456	£ 296	£ 752	£ 1050	18	£ 9915	£ 9435	44½	44	
1160994	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	21	1172	1384	2556	3002	25	37947	34501	99½	99½	
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	22	530	2543	3073	2621	81	38496	32522	38	38½	
4045970	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	23	4938	3240	8178	8597	53	117395	111165	151½	151	
22670745	32386	538933	1 17 6	1 15 0	2 2 6	*Caledonian	23	11260	29643	40903	38603	58	481190	457905	704	682½	
1000000	17460	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	23	1122	764	1886	1898	25	...	...	75	75½
3055510	32855	99074	3 0 0	4 0 0	4 10 0	Furness	23	866	5761	6657	6644	72	103296	97736	93	93	
7351813	27742	184898	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	22	...	...	12566	12526	47	145295	142489	265	263
28956040	36038	598753	0 10 0	...	0 17 6	Great Eastern	23	...	...	3837	39988	51	622506	606327	748½	746
19214195	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern	23	16425	24401	40826	40502	83	649510	634544	461	487½	
3066122	11930	47839	...	...	...	*Great North of Scotland	22	...	...	3639	3593	14	42059	40299	256½	256
6242483	14963	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish) ..	21	9443	4902	14345	15087	34	...	...	419½	419
45903212	33119	1182897	1 12 3	1 10 0	1 17 6	*Great Western	23	37853	47526	85384	83153	61	959056	896226	1396	1396½	
23792680	55461	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	23	17752	35207	52959	51938	123	824285	757493	428½	423	
54418467	36110	1852507	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	23	48358	85419	133777	126818	88	2039416	1931246	1506½	1479	
17863767	48281	368530	0 10 0	...	0 15 0	London, Brighton, & South Coast ..	22	17896	5797	23693	26954	64	337148	313028	37		

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

CARSON'S PAINT, FOR GENTLEMEN.

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.

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.

AGENTS FOR THE **ARCHIMEDEAN LAWN MOWER.**
Prices and Testimonials Post Free.

WHEN YOU ASK FOR **GLENFIELD STARCH,**

SEE THAT YOU GET IT,
As inferior kinds are often substituted for the sake of extra profits.

TEETH.—MR WEBB (MANY

years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies **ARTIFICIAL TEETH** which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by **MESSRS GABRIEL, DENTISTS** (Established 1815), 64 LUDGATE HILL, CITY, and 53 HARLEY STREET, W., London, Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

HOLLOWAY'S OINTMENT AND PILLS.

Few persons are so favoured by circumstances, or so fortified by nature, as to enable them to pass unscathed the sore trials of this changeable season. With catarrh, coughs, and influenza everywhere abounding, it should be universally known that Holloway's ointment diligently rubbed upon the chest checks the worst assaults of these maladies, and securely wards off more grave and dangerous diseases of the throat and lungs. The truth of this assertion must remain unquestioned in the face of thousands of unimpeachable living testators who have personally derived the utmost possible benefits from this simple treatment, when their present sufferings were appalling, and their future prospects disheartening. Both remedies act admirably together.

H. J. NICOLL'S SPRING OVERCOATS,

of waterproof Tweed Cloths, 20s; do., with Silk lapels, 21s; of waterproof Melton cloths, 42s; of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s; do., Negligé Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s; also Deputy-Lieutenants' Uniforms, of the finest and richest description, £36. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s. Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 33s; Spring Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 8s; Pantaloon, 31s 6d; hats, with lace falls, 21s; waterproof Tweed Cloaks, from 21s; do. Costumes, from 63s.

SERVANTS' LIVERIES — THE best, at moderate prices.

H. J. NICOLL, MERCHANT

Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Officer, 114, 116, 118, 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE"

Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.** BEWARE OF IMITATIONS

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

BRINDISI OVERLAND ROUTE TO THE EAST.

The Mails to and from Egypt, India, China, Japan, Australia, &c., are now forwarded via Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Thursday, 2nd class service, 7.40 a.m.; every Friday, 1st class service, 7.40 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 75 hours (contract time).

Beyrouth, Jaffa, and Caifa regularly, via Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Sira, Athens (Piree), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th March for Salonica, via Sira.

The shortest and quickest route to Naples, via Foggia, and Rome, via Folconara, is via Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.

OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA	—	—
ALEXANDRIA-ADEN	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
BOMBAY	—	—
GALLE	—	—
MADRAS	Saturday, Apr. 1, 2 p.m. And every alternate thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...	—	—
PENANG	—	—
SINGAPORE ...	—	—
CHINA	—	—
JAPAN	—	—
AUSTRALIA ...	Saturday, Apr. 15, 2 p.m. And every fourth thereafter.	Tuesday, Apr. 25, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALAND.	—	—

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

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



STEAM SHIPS.

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

HAMBURG—Every Wednesday and Saturday. May 3 and 6 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. May 4 at 10 a.m. Saloon, 11s; fore cabin, 8s.

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

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

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. May 3 and 6 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday. April 30 at 8; May 2 at 11 a.m.; 4 at noon; 7 at 2 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. May 3 at 11; 6 at 1 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; dec 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay. **HULL**—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

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

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.

THE CONSERVATIVE BENEFIT BUILDING SOCIETY, co-operating with the United Land Company (Limited). Offices—33 Norfolk street, Strand, London, W.C.—Investments for capital and savings for all classes of the community. Five per cent. interest per annum paid on shares, and Four per cent. per annum on deposit department, with power of withdrawal at fixed periods.

The **UNITED LAND COMPANY (Limited)**, co-operating with the Conservative Benefit Society.—Plots of Freehold Land on Sale in thirty counties. The cost of the land, payable in monthly or other easy instalments, with or without building advances.

CHARLES LEWIS GRUNEISEN, Sec. Prospectuses, explanatory of Investment, Land, and Building Departments, free of charge.

OMAHA BRIDGE 8 PER CENT. BONDS,

Issued by **THE UNION PACIFIC RAILROAD COMPANY**, Secured by Mortgage specially authorised by Act of Congress of the United States, For £500,000 Sterling, or 2,500,000 dols Gold.

The bonds (the principal and interest of which are payable clear of all taxes in the United States) are to bearer, each representing £200 sterling, or 1,000 dols gold, with half-yearly interest coupons attached, each coupon being for £8 13s 9d sterling, or 40 dols gold.

The interest runs from 1st April, 1871, and is payable half-yearly on 1st October and 1st April at the option of the holder, in London at the London and San Francisco Bank (Limited), and in New York at the Office of Messrs Dabney, Morgan, and Co.

The bonds will be paid off by annual drawings by an accumulation sinking fund within twenty-five years at par, with a premium of 10 per cent. on the nominal value, viz., at the rate of £220 sterling, or 1,100 dols gold per bond.

The repayment of the drawn bonds will, at the option of the holders, be made in London or in New York.

The bonds are issued by the Union Pacific Railroad Company, under the special authority of the Congress of the United States, for the purpose of completing the communication, now separated by the Missouri river, between the important railway lines at present terminating at Council Bluffs on its eastern, and Omaha on its western, side, and representing an aggregate capital of not less than 150,000,000 dols.

By Act of Congress the bridge and its approaches are declared to be a National Post Road, by which it is placed under the exclusive jurisdiction of the Federal Government, without the power of interference by any municipal or State authority.

In addition to the security afforded by the tolls of the bridge and its approaches, which will be specially pledged for the benefit of the bondholders, a direct mortgage of the bridge and its approaches will be made to Trustees to secure the payment of the principal and interest of the bonds.

The form of the bond is appended, and the draft mortgage deed may be inspected at the Office of the London and San Francisco Bank (Limited), 22 Old Broad street, E.C.

The London and San Francisco Bank (Limited) offer for public subscription the above bonds, at £188 per £200 bond, payable by instalments as under:—

£10 on application,
£40 " allotment,
£40 " 1st June, 1871.
£40 " 1st July, 1871.
£40 " 1st August, 1871.
£18 " 1st September, 1871.

Allottees may pay the full amount in advance upon allotment or on either of the above dates, and upon such payments discount at the rate of 4 per cent. per annum will be allowed.

The records of the Ferry Company show that there were transferred across the river at Omaha by ferry boat during the past year 32,972 railway cars, capacity 12 tons each, and 14,250 waggons.

The completion of the work will result at once in a direct cash saving to the Railway Company (exclusive of the revenues to be derived by it from ordinary traffic), as the cost of ferriage upon present traffic exceeds the interest charge upon the line and bridge.

The work upon the line is a out one-third done. Upon the bridge proper nine of the eleven piers required are above high water, the two remaining piers are going forward rapidly. The entire work, so far, has been done more rapidly than was anticipated. There is no reason to apprehend that the line and bridge will not be opened for traffic at the date contracted for, which is 1st January, 1872.

To ensure permanency all the piers are placed upon the solid rock, and the superstructure is composed wholly of iron.

The following are the Trustees under the mortgage:—John Edgar Thomson, Esq., President of the Pennsylvania Railway Company, Philadelphia; J. Pierpont Morgan, Esq., of Messrs Dabney, Morgan, and Co., Bankers, New York; Elisha Atkins, Esq., Boston.

By the terms of the mortgage, the Trustees are required to ex the tolls to be charged upon traffic, at rates that shall at all times be sufficient to meet the requirements of the bonds.

The proceeds of the bonds are to be received by the Trustees, who are required to hold in their possession at all times, a sufficient sum to ensure the completion of the work ready for traffic, and to meet all interest that may accrue during the construction thereof.

Applications for allotments must be made in the annexed form, but no application will be entertained unless accompanied by a deposit of £5 per cent. on the nominal amount of the bonds applied for.

In case default is made in payment on allotment, or of any of the instalments on the days named, the allotment will be liable to be cancelled, and the amounts then already paid forfeited. In cases in which no allotment is made, the amount deposited will be returned to the applicant, without deduction. Upon payment of the allotment money, scrip certificates to bearer will be issued to the subscribers, which will be exchanged for the definitive bonds as soon as possible after payment of the whole amount of the subscription. 22 Old Broad street, April, 1871.

SPECIAL OMAHA BRIDGE 8 PER CENT. FIRST MORTGAGE BONDS

of the **UNION PACIFIC RAILROAD COMPANY.**

FORM OF APPLICATION.

To London and San Francisco Bank (Limited).
Gentlemen,—Having paid to you the sum of £ 200 I hereby request that you will allot me (1,000 dols) bonds of the above-named Company, and I hereby agree to accept such bonds, or any smaller number that may be allotted to me, and to pay the further sums due thereon according to the terms of the Prospectus issued by you.—I am, Gentlemen, your obedient servant.

Signature
Address in full.....
Date1871.

OMAHA BRIDGE 8 PER CENT. BONDS.

The **SUBSCRIPTION LIST** for the above Bonds will **CLOSE** on **MONDAY, 1st May**, at Two o'clock for London applications, and on **TUESDAY** morning for application from the country.—For London and San Francisco Bank (Limited).

JAS. M. STRECTEN, Secretary.
28th April, 1871.

THE ALL-Y-CRIB SILVER-LEAD MINING COMPANY (Limited).

(To be incorporated under the Companies Acts, 1862 and 1867.)

Capital, £36,000, in 36,000 shares of £1 each.
Deposit, 10s per share on Application, and 10s on Allotment.

PROSPECTUS.

This Company is formed for the purchase of, and extending the workings of, the celebrated All-y-Crib Lead Mines, situate in the village of Talybont, in the County of Cardigan, seven miles from Aberystwith. These mines have been worked for about two years under a "Tack Note" and agreement for twenty-one years' lease on demand, at a Royalty of one-fourteenth.

The sett is about one mile in length, and more than half a mile in width.

The rich Champion Lode of the district, as shown on the ordnance map, runs east and west through the entire estate, and is visible on surface for many hundred fathoms in length. There are also other parallel loads opened and proved to be of great value.

An Adit Level has been driven half a mile in length from the foot of the mountain, commencing close to the dressing floors. It has already intersected the Champion Lode, and when driven further, it will intersect the other parallel loads at a depth of about forty fathoms, thus opening several mines at one cost.

From a shallow adit a shaft has been sunk 22 fathoms upon the underlay of the Champion Lode, carrying with it a good course of ore, now worth 2½ tons of lead to the fathom, and constantly improving, and should it continue, of which there is every appearance, until it unites with the deep adit, there will be from 40 to 50 fathoms of backs proved by many hundred fathoms in length.

A steam engine has been fixed in the shallow adit to carry on the operations in this part of the Mine. Below the deep adit a shaft has been sunk some few fathoms, where the lead was found to be two feet thick; it is proposed to erect an engine and continue this shaft. The South Lode on this sett is also proved to be of great value. It unites with the central lodes on the north-west side of the mountain, and the early miners evidently raised large quantities of lead from merely surface scratchings. It is the opinion of experienced and practical miners that it only requires the necessary appliances to make this Mine equal to any in Wales.

All necessary buildings, powerful water-wheel, stamping and crushing machines, are completed and in work.

The local advantages of this Mine can hardly be equalled. It is only three miles from a station on the Cambrian Railway, a river runs by the wa-hing-floors, and there is ample accommodation on the spot for the workmen.

It is proposed to take the Mine over from 31st March, 1871. In its present undeveloped state, the production from the various levels being driven may be estimated at from five or ten tons of ore per week. As soon as the shaft, now being sunk in the Champion Lode, is connected with the deep adit level, the production may be calculated at twenty tons per week. In about four months' time this communication will be effected. As the Mine becomes further developed, the yield will increase in proportion.

The ore sold during the present workings has averaged £12 per ton.

The proprietors have agreed to accept the sum of £26,000 (£8,000 in cash, and the remaining £18,000 in fully paid-up shares), leaving £10,000 as capital, which the Directors feel assured will be sufficient to make it not only a self-paying Mine, but an investment equal to any in Wales.

Prospectuses, with full particulars and reports, may be had on application to the Brokers and the Secretary.

BANKERS.
The National Provincial Bank of England, Bishop gate street.

BROKERS.
Messrs Coates and Hankey, 24 Gresham street, E.C.
SECRETARY—Ralph S. Archbold, Esq.
OFFICES—2 New Broad street, London, E.C.

THE ALL-Y-CRIB SILVER-LEAD MINING COMPANY (Limited).

Notices is hereby given, that the Subscription List will be Closed on Wednesday, 3rd May, for Town and Country applications.

R. S. ARCHBOLD, Secretary.
2 New Broad street, London, E.C., 27th April, 1871.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

Minutes of the Seventh Ordinary General Meeting of the Shareholders, held at the City Terminus Hotel, on Wednesday, the 26th April, 1871.

RICHARD GIBBS, Esq., in the Chair.
The advertisement conveying the Meeting having been read, the following resolutions were successively put and carried:—

Moved by the Chairman, and seconded by D. Aitchison, Esq.:

That the report for the year 1870, with the statement of accounts as before the meeting, be approved and adopted, and that a dividend at the rate of Ten per cent. per annum upon the paid-up capital of the Company, free of income tax, be now declared for the half-year ended 31st December last, and payable on and after the 4th May next, to the shareholders who were registered on the books of the Company on their being closed on the 13th April, and that the balance, £824 17s be carried forward.

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

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

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

That Robert Hook, Esq., who now retires by rotation, be re-elected a Director.

Moved by J. W. Adamson, Esq., seconded by J. W. Mason, Esq., and carried;

That John Young, Esq., be elected Auditor of the Company for the ensuing year.

Moved by E. Joachim, Esq., seconded by D. Hoyle, Esq., and carried unanimously;

That E. J. Armstrong, Esq., be re-elected Auditor for the year.

Moved by D. Hoyle, Esq., seconded by J. W. Adamson, Esq.;

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

Moved by H. Rose, Esq., seconded by E. Woods, Esq.;

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

RICHARD GIBBS, Chairman.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

NOTICE.

A dividend at the rate of 10 per cent. per annum on the paid-up capital of the Company, for the half-year ended 31st December last, will be payable on and after 4th May next. Warrants, free of income tax, will be posted to the proprietors on the 3rd May.

PEYTON WM. CLEMENT, Secretary.
72 Cornhill.

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 1 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.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq., W. Gordon Thomson, Esq., The Hon. Ashley Carr Glyn, T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

F. FEARON, Secretary.
7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.

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

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

Reserved Fund francs. £ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

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

LONDON BANKERS.
The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

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

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

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 3,000,000 dols. Paid-up, 2,500,000 dols
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES,

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

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

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell
James J. MacKenzie, Esq.	Esq.
James M. Robertson, Esq.	David T. Robertson, Esq.
Claudius J. Erskine, Esq.	Chief Manager (ex officio).

BANKERS.

Bank of England, London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Laraca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Laraca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENNAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1853.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

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

DEPOSITS received for fixed periods on the following terms, viz.:

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

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

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

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

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

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

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 20th August, 1851.

Paid-up capital, £1,600,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq. Alexander Mackenzie, Esq.

Major-Gen. H. Pelham Burn Lestock Robert Reid, Esq.

Duncan James Kay, Esq. W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE

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

Threadneedle street, 1871.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital 10,000,000 Silver Roubles

Paid-up Capital 2,000,000 — —

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

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

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

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

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

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

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

Interest will be allowed:—

At 3½ per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—March 31, 1871.

ASSETS.		Rbls. cpks.
Cash in hand		866,064 78
Cash at Bankers.....		840,000 0
Government and other stocks bearing interest		76,618 74
Foreign bills and bullion.....		300,102 81
Bills Discounted:—	Rbls. cpks.	
a) Bills with several endorsements.....	7,097,415 66	
b) Bills with one signature against additional security in stocks or shares ...	547,500 0	
Advances on securities.....		7,644,915 66
Mercantile expenses to date		4,485,307 90
Bank premises, alterations, and furniture.....		31,239 04
Sundry debtors		101,492 37
		101,673 34
		14,447,414 64
LIABILITIES.		Rbls. cpks.
Capital paid up		2,000,000 0
Deposits:—	Rbls. cpks.	
a) At call	485,438 14	
b) For fixed periods.....	5,323,222 45	
c) In current accounts...	4,150,479 73	
		9,959,140 32
Government Bank.....		1,200 0
Foreign accounts		1,670,576 41
Sundry creditors.....		184,675 71
Acceptances		61,600 0
Undivided profits from 1870		274,761 27
	Rbls. cpks.	
Profits transferred from 1870		
to 1871	102,799 81	
Profits first quarter 1871	337,073 91	
		439,873 72
Less interest paid on deposits and current accounts	144,412 79	
		295,460 93
		14,447,414 64

BANK OF BOMBAY. (IN LIQUIDATION.)

NOTICE TO THE PROPRIETORS OF THE BANK.

I hereby give notice, that a THIRD DISTRIBUTION of the ASSETS of the Bank, at the rate of TEN RUPEES per share will be PAYABLE on and after MONDAY, the 3rd proximo.

Share Certificates must be produced at the time of application for payment.

I also give notice, that for purposes of convenience the Transfer Books will be Closed from the 29th instant to the 3rd proximo.

WILLIAM RODGIE, Liquidator.
Bombay, 24th March, 1871.

GERMAN BANK OF LONDON (Limited).

DIRECTORS.

George Albrecht, Bremen.
Edward Henry Green, London.
Carl Klotz, Frankfurt-on-the-Main.
Victor Freiherr Von Magnus, Berlin.
Julius May, Frankfurt-on-the-Main.
Adolph Vom Rath, Cologne.
Charles Ferdinand Rodewald, London.
Frederick Rodewald, London.
Thomas Sellar, London.
Rudolph Sulzbach, Frankfurt-on-the-Main.
L. Joseph Speyer, Frankfurt-on-the-Main.
MANAGING DIRECTOR—Otto Nestle.
ASSISTANT MANAGER—Leopold Bonn.
AUDITOR—George Thomas Brooking.
BANKERS—The London Joint Stock Bank, London.

The capital of the German Bank of London (Limited) is £2,000,000, divided into 200,000 shares of £10 each, of which 60,000 shares, representing a capital of £600,000, have been issued, subscribed for, and allotted, and are intended to be fully paid up within six months.

The Bank is established in London, and has no branches on the continent or abroad. It is now prepared to open business, to negotiate approved securities, and generally to attend to transactions appertaining to foreign banking business.

Bartholomew House, Bartholomew lane, London, E.C., April, 1871.

ANGLO-AUSTRIAN BANK.

Notice is hereby given, that the Seventh Ordinary General Meeting of the Shareholders of the Anglo-Austrian Bank will be held at Vienna, on Wednesday, the 31st day of May next.

The following are the subjects to be considered by the meeting:—

1. The report of the Directors.
2. The report of the Auditors as to the accounts for the year ending 31st December, 1870.
3. A declaration of dividend for the year ending 31st December, 1870.
4. The election of five Directors, and eventually of substitutes (according to Articles 25, 26, and 30 of the Statutes).

Shareholders who desire to be present at the meeting must, in accordance with the Statutes, deposit their provisional shares between the 1st and 17th May next at one of the undermentioned places:

In London, at the Offices of the Anglo-Austrian Bank
In Vienna, at the Anglo-Austrian Bank
In Berlin, with Messrs Mendelssohn and Co.
In Frankfurt-on-the-Maine, at the Austrian German Bank.

Lists containing the numbers numerically arranged and signed must be handed in with the provisional shares stating the name and address of the depositor—in London and Vienna in duplicate; in the other places above mentioned, in triplicate. One of these lists received will be returned to the depositor. In London and Vienna he will, at the same time, receive a voucher for his admission to the general meeting.

In the other places specified the voucher will be given on presentation of the receipted list of provisional shares, between the 19th and 23rd May next.

After the meeting the deposited provisional shares will be returned in exchange for the receipted lists.

A shareholder may be represented at the meeting by any other shareholder entitled to vote, and forms of proxy, to be filled up if desired, will be found endorsed on the back of the voucher for admission.

Dated Vienna, 23rd April, 1871.—By order of the General Council of the Anglo-Austrian Bank.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000.
Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—
Arrow. Kaipoi. Queenstown.
Araura. Lawrence. Ross.
Blenheim. Lyttelton. Riverton.
Charleston. Manuheriki. Shortland.
Christchurch. Mount Ida. Teviot.
Clutha-Ferry. Napier. Timaru.
Coromandel. Nagaruawhia. Tokomairiro.
Dunedin. Nelson. Waitohaiti.
Grahamstown. New Plymouth. Waikanae.
Greenstone. Oamaru. Waipara.
Greymouth. Palmerston. Wellington.
Hokitika. Pictou. West Port.
Invercargill.

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

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C., Jan., 1871.

THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825. Constituted by Special Acts of Parliament.

ANNUAL REPORT, 1871.

The FORTY-FIFTH ANNUAL GENERAL MEETING of the Standard Life Assurance Company, was held at Edinburgh, on Thursday, the 20th April, 1871,

H. MAXWELL INGLIS, ESQ., P.C.S., in the Chair.

The Manager submitted to the Meeting the Annual Report by the Directors as to the progress of the business. He also submitted—

The Annual Report on the books and accounts by the Auditor of the Company, certifying that he had found the whole accounts accurately stated and properly vouched.

Balance Sheet of the Company's affairs, certified by the Auditor and three of the Directors, in accordance with the Acts of Parliament constituting the Company.

A general and comparative statement explanatory of the progress of the business from 1825 to 1870.

The following results were communicated in the Report:—

	£	s	d
Amount proposed for assurance during the year 1870 (2,383 proposals)	1,498,689	3	10
Amount of assurances accepted during the year 1870 (1,936 Policies)	1,181,399	3	10
Annual Premiums on New Policies	42,725	14	8
Claims by Death during the year, exclusive of Bonus Additions	333,605	16	4
The Subsisting Assurances at 15th November, 1870, amounted to	18,691,088	19	2

(Of which £970,269 1s was re-assured with other offices.)

The Auditor's Report was as follows:—
"Having from time to time during the year examined the books and transactions at the Company's Head Offices in Edinburgh, from 15th November, 1869, to 15th November, 1870, I have to report that the whole continue to be distinctly and accurately stated and vouched.

"The chief matters embraced in the Audit were—an examination of the entries in the Cash Books and Journals, and a comparison of these with the relative Vouchers, including the Bank of Scotland and Royal Bank Pass Books, the books in which the remittances from the agents of the Company at home and abroad are recorded; the examination of the accounts rendered by the agents, and tracing the remittances from them into the Cash and Remittance Books; the examination of discharges of emerged and surrendered policies and bonuses, the vouchers of loans made during the year, and tracing the interests due upon existing loans into the Cash Books and Journals.

"Separate Audits of the books kept at the London and Dublin Offices are made annually by Officials from the Head Office; but the Accounts and Vouchers of the London and Dublin Offices, as rendered quarterly are laid before the Auditor in Edinburgh.

"The Policy Reconcilements giving effect to the alterations during the year in the different Classes of Assurance, the combined results showing the amount of Policies in force, and the corresponding Premiums have also been examined by me and found correct.

"The Balance Sheets of the Principal Ledgers, as at 15th November, 1870, have been examined, and the entries therein compared with the Accounts in the Ledgers and found to agree, and the Balance Sheets have been certified by me accordingly."

Humbly reported by
CHARLES PEARSON, Chartered Accountant, Auditor.
Edinburgh, 14th April, 1871.

The Chairman requested particular attention to the Report submitted by the Directors, which was then read, and from which the following is an extract:—

"On the present occasion the Board of Directors have not only to give an account of their proceedings during the last financial year of the Company's progress, but during the quinquennial period, which closed on the 15th November, 1870.

"The Directors have now much satisfaction in reporting that each year of the quinquennial period has been attended by that steady and satisfactory progress which has for so long a period marked the operations of the Company. They did indeed, at one time, contemplate that their advancement might be checked; first, by the monetary disturbances in 1866, and latterly by the financial difficulties of various English Assurance Offices, which had given rise to distrust and doubt; but it will be observed from the following table, showing the business transacted during the five years, that the Company has pursued the calm and even tenor of its way, without being in any degree affected by these disturbing elements.

"NEW ASSURANCES EFFECTED from 15th November, 1865, to 15th November, 1870:—

	£	s	d
To 15th November, 1865	1,190,281	11	2
— — — 1867	1,127,520	10	0
— — — 1868	1,104,264	19	6
— — — 1869	1,110,347	2	9
— — — 1870	1,181,309	3	10

Total in five years 5,713,813 7 3

"Giving an annual average of new business during the period of £1,142,762 15s 5d, the first and last years of the period being above the average.

"While the Directors direct attention to these results, as indicative of the industry with which business has been pursued, they would also claim credit for the exercise of a sound discretion in the selection of lives, the proposals made to the Company during the period referred to, and from which these assurances were selected, amounting to no less than £7,151,170 16s 6d, contained in 11,221 proposals, of which 9,190 were accepted, represented by the total of £5,713,813 7s 3d, shown above.

"The Company has thus, it must be admitted, been eminently successful in obtaining new business, evincing the esteem in which it is held by the public; but a report of this nature would be very incomplete were prominence not given to the exits as well as the entrances. Death has claimed its usual percentage of the living, and the Company has fulfilled the object of its institution by meeting with promptness the claims which were thus made upon its funds.

"The deaths during the quinquennial period gave rise to the following claims:—

Claims.	Sums Assured.			Bonus Additions.		
	£	s	d	£	s	d
1866	314,376	3	10	48,693	4	8
1867	306,561	13	6	46,190	13	0
1868	315,070	15	6	46,598	17	1
1869	322,117	11	8	36,649	10	10
1870	333,605	16	4	42,343	16	1
	1,591,732	0	10	220,476	1	8

"In transacting all this business, the Directors have, to the best of their ability discharged the responsible duties devolved on them. It can well be imagined that in the acquisition of so much new business, in the dealings with so many accumulated transactions, and in the settlement of such a large amount of claims, questions of importance, requiring the exercise of care, judgment, discretion, and liberality, have presented themselves, and probably the best gauge of the success which has attended the management in these respects is that no little has been heard of the Company as it pursued its way. The Directors may at another time refer to the advanced position which this Company has always taken up in liberalising the conditions of the Assurance Contract which has greatly facilitated all these proceedings, but at present they will confine themselves to the simple duty of reporting progress.

"The most important matter which has presented itself in connection with Life Assurance generally during the last five years, is the passing of an Act in last Session of Parliament, regulating Assurance Companies in various ways, and requiring certain annual and periodical returns. The Company have complied with the Act by furnishing on the present occasion two Schedules, one designed a Revenue

Account, and the other a Balance Sheet. Both of these documents, which have to be delivered to the Board of Trade, are now submitted, and copies may be obtained at the Office. Other returns more particularly connected with the investigation of the Company's affairs also require to be made periodically in the same way, and will be prepared in due time. The Directors hope the object of Parliament in requiring these Returns, namely, to afford a more efficient check upon the progress and position of Companies doing Life Assurance business, will be fully realised; but the machinery seems to some extent cumbersome and inartistic. The trouble which these Returns will give in an institution of the extent of the Standard cannot be over-stated, but nevertheless this Company will comply with the Act to the fullest extent.

"The Directors have only further on this occasion to refer to the investigation with reference to the Eighth Division of Profits, now in progress. They are happy to state that the laborious calculations necessary to ascertain the Company's position, have very nearly been completed, but the results have not yet been placed before them by the Actuary, so that they can make no statement on the subject, but they are glad to have it in their power to state that a few weeks hence the whole will be reported in the most complete manner. These remarks apply to the actuarial results, which show the liabilities of the Company. The investigation of the other side of the account, namely, the Assets, has already been completed, and a most satisfactory report made by a Committee of Directors, who have examined each security and each document constituting it.

"Before concluding, the Directors would fulfil in their duty to the Company and to themselves were they to omit to mention in their report, and to ask you to join them in recording on their minutes, the expression of deep regret at the loss which all interested in the Institution, as well as many beyond it, have sustained since last meeting in the lamented death of Mr George Moir. His long-continued interest in the Standard, and the valuable services he rendered to it, should be indelibly marked in its records. Those who were associated with him in the Direction know how much his wise counsel and prudent advice have benefited the Institution, while his ready and willing co-operation materially advanced its progress. To adequately fill the vacant chair will be impossible, as accomplishments such as his are rarely found combined with so much practical good sense and business talent.

"The Company have also, within the same period, sustained the loss of a kind friend and supporter in the person of Sir James Y. Simpson, Bart., the learned physician of world-wide fame. The Directors regret on many and various grounds the early death of so great a man.

The Report was unanimously approved of, and, after the election of new Directors and a vote of thanks to the office-bearers, the meeting separated.

By order of the Directors,

WILL. THOS. THOMSON, Manager.
H. JONES WILLIAMS, General Secretary for England.

London	82 King William street, E.C.; and
	3 Pall Mall East, S.W.
Edinburgh	3 and 5 George street (Head Office).
Dublin	68 Upper Sackville street.
Glasgow	106 St Vincent street.

FIRST SCHEDULE.

REVENUE ACCOUNT OF THE STANDARD LIFE ASSURANCE COMPANY.

For the year from 15th November, 1869, to 15th November, 1870 (prepared in accordance with "The Life Assurance Companies Act," 33 and 34 Victoria, cap. 61).

	£	s	d
Amount of Funds at the beginning of the year	4,084,839	10	9
Thus—			
Brought from last account	£4,284,648	7	3
Deduct—			
Claims under Life Policies outstanding at 15th November, 1869, not then having matured, since paid	£158,593	19	2
Sums deposited with the Company, at 15th November, 1869, awaiting the completion of investments	16,795	10	5
Also—			
Interest accrued, but not due, at 15th November, 1869	24,419	6	11
	199,808	16	6
Sum brought forward at 15th November, 1869, carried to Proprietors' Account, as ordered by General Meeting of 22nd May, 1866, now deducted	63,000	0	0
Premiums (after deduction of re-assurances)	4,021,839	10	9
Consideration for annuities granted	504,788	12	2
Interest and dividends received, exclusive of interest accrued, but not due	17,395	17	3
	4,712,527	8	3
Claims under life policies, including bonus additions (after deduction of sums re-assured).	£	s	d
1. Claims which arose from 15th November, 1869, to 15th November, 1870, paid during the year	213,519	3	11
2. Ditto, outstanding at 15th November, 1870, not matured	167,722	9	10
	381,241	13	9
Surrenders	31,061	8	5
Annuities	33,586	18	0
Annuities in connection with reversionary transactions	8,097	2	11
Commission	20,768	3	3
Expenses of management:—			
Home department	£29,689	9	11
Colonial department	18,350	0	1
	48,039	10	0
Dividends and bonuses to shareholders, and arrears	31,304	8	6
Sum written off by order of Investigation Committee to profit and loss, on examination of the Company's securities at 15th November, 1870	6,334	17	8
(£10,800 was realised and carried to the credit of the same account, as profit on investments in December, 1865, within the present quinquennial period, thus leaving a balance of £4,665 2s 4d in favour of the Company.)			
Amount of funds at the end of the year, as per second schedule	4,152,093	5	9
	4,712,527	8	3

SECOND SCHEDULE.

BALANCE SHEET OF THE STANDARD LIFE ASSURANCE COMPANY

On the 15th November, 1870 (prepared in accordance with "The Life Assurance Companies' Acts," 33 and 34 Victoria, cap. 61).

LIABILITIES.		£	s	d
Shareholders' capital paid up		120,000	0	0
Assurance fund		3,757,490	3	10
Annuity fund		211,847	19	11
Reversions		62,955	2	0
Total funds as per First Schedule.....		4,152,093	5	9
Claims under policies admitted but not matured.....		167,722	9	10
Dividends to proprietors outstanding		1,047	18	6
Interest accrued but not due		25,165	5	2
Total liabilities		4,346,028	19	3
ASSETS.		£	s	d
Mortgage on Property within the United Kingdom.....		2,769,730	14	4
Do do out of the United Kingdom		35,816	6	6
Loans on the Company's Policies, within their surrender value ...		209,346	19	2
Investments:—				
British Government Securities		79,060	6	2
Indian and Colonial Government Securities		72,630	5	11
Foreign Government Securities.....				
Railway and other Debentures and Debenture Stocks		81,500	0	0
Indian Railway Stock, guaranteed by Government.....		65,345	15	8
Railway Preference Stocks.....		80,650	0	0
House Property—Freehold	£77,603	19	0	
Do Leasehold.....	29,872	6	2	
		107,476	5	2

		£	s	d
Freehold, used partly as Company's Offices, and yielding, in addition, a rental of £1,500 per annum.				
Long Leasehold, used partly as Company's Offices, and yielding, in addition, a rental of upwards of £1,400 per annum.				
Stocks of Scottish Chartered Banks		28,033	6	8
Landed estate and feu-duties		178,743	8	0
Life interests and reversions		63,200	3	1
Annuities purchased		9,400	0	0
Loans upon personal security, with policies of Assurance repayable by instalments		37,258	18	8
Agents' balances in course of collection, since accounted for.....		135,256	11	2
Outstanding premiums and proportions of premiums.....		42,570	8	7
Interest accrued, but not due.....		25,185	5	2
— due, but not paid		1,740	9	1
Cash in bank on current account.....		77,812	14	9
Deed and receipt stamps on hand		874	4	4
Value of re-assurances, included in funds, 1869, to be deducted in future from liability, instead of being stated as an asset		4,101,623	2	5
Total assets		4,346,028	19	3

Further information can be obtained by application at the Offices of the Company in Edinburgh, London, and Dublin, or at any of the Agencies which have been established in almost every town of importance throughout the Kingdom.
Colonial and Foreign Assurances—Assurances granted on the lives of persons proceeding abroad. Branch Offices and Agencies in India and all the British Colonies.

THE MERCHANTS' MARINE INSURANCE COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 and 1867.

CAPITAL, £1,000,000, IN 100,000 SHARES OF £10 EACH.

FIRST ISSUE, 50,000 SHARES.

£1 per Share payable on Application. £1 per Share payable on Allotment.
It is not intended to make any further Call.

DIRECTORS.

- William Ferneley Allen, Esq., Alderman.
- Seth A. Apcar, Esq., 74 Lancaster gate (Director of the National Bank of India), firm Apcar and Co., Calcutta.
- Alexander Fairlie Cunningham, Esq. (Director of the Credit Foncier of England, and of the London, Chatham, and Dover Railway.)
- George Hay Donaldson, Esq. (Director of the English, Scottish, and Australian Chartered Bank), firm Donaldson, Lambert, and Co., Australia and New Zealand.
- William Dunn, Esq., Lime street square, firm of William Dunn and Co., London, and of Port Elizabeth and Natal.
- P. Lutscher, Esq., late Pastre Brothers, Austinfriars (Director of the Anglo-Egyptian Banking Company).
- George Macnair, Esq., 44 Hamilton terrace.
- William Thomas Marten, Esq., Great St Helen's, late of the firm of Marten, Dyce, and Co., Batavia.
- John Thomson Rennie, Esq., 123 Fenchurch street, and Aberdeen, Shipowner (Director of the Standard Bank of British South Africa).
- Samuel Saunders, Esq., late of Messrs Briggs and Co., Alexandria.

BANKERS—The National Bank of Scotland, Nicholas lane, London, and its Branches.

SOLICITORS—Messrs Argles and Rawlins, 85 Gracechurch street, London.

SECRETARY (PRO TEM.)—Geo. Armstrong, Esq.

TEMPORARY OFFICES—ST CLEMENT'S HOUSE, 27 CLEMENT'S LANE, E.C.

ABRIDGED PROSPECTUS.

The great change which has been effected in the conduct of mercantile business, consequent upon the opening of the Suez Canal, affords occasion and indeed calls for the establishment of a well-organised Marine Insurance Company.

The traffic with the East is now carried to a very considerable extent through the Suez Canal, and it is generally admitted that steamers adapted for the conveyance of very large cargoes will in future be, almost exclusively, employed in the trade. The value of the cargoes of such steamers will so greatly exceed those of sailing vessels, that, without affecting the interests of existing Institutions, there will remain an ample field for the operations of this Company.

It is well known that Marine Insurance, when properly conducted, has always been extremely profitable. The first step of the Directors will be to secure the assistance as Underwriter of a gentlemen of ample experience and extensive connections, to whom the management of the Company's business may be safely entrusted.

During each year it is proposed to pay the shareholders half-yearly, upon their paid-up capital, interest at the rate of 5 per cent. per annum; and, so soon as practicable, after the expiration of each year, a profit and loss account will be made up, showing the results of the business, due provision being made for all outstanding risks.

Out of the profits will first be paid an additional 5 per cent. on the the paid-up capital, making, with the interest to be paid, as explained in the last paragraph, 10 per cent. to the shareholders.

Before any further division of profits takes place amongst the shareholders, one-fourth, say 25 per cent., of the residue, will be rateably divided amongst those insurers out of whose business profits have been made during the year.

The following statement shows the progress of some of the Marine Insurance Companies recently established:—

Company	£4 paid...	Price	£8	0	0
British and Foreign Marine (£2 paid originally, to which £2 have been added out of profits, making).....					
Commercial Union	5	"	9	0	0
London Provincial Marine	2	"	3	0	0
Ocean Marine	5	"	18	10	0
Thames and Mersey	2	"	5	15	0
Thetis	5	"	9	0	0
Union Marine	5	"	9	10	0
Universal Marine	5	"	11	5	0

Full Prospectuses, with Forms of Application for shares may be had at the Temporary Offices of the Company, 27 Clement's lane, E.C., and at the Bankers' and Solicitors'.

Should no Allotment of Shares be made, the deposit money will be returned in full to the Applicant.

April 20th, 1871.

TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR.

(THE MAY NUMBER NOW READY, POST FREE, 12 PAGES.)

Safe Investments in English and Foreign Railways, Debenture Stocks, Banks, Insurance, Gas, Dock, Telegraphs, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,

Will find the above Circular a safe, valuable, and reliable Guide.

MESSRS SHARP AND CO., STOCK AND SHARE BROKERS, 33 Poultry, London, E.C.
Established 1852. BANKERS—London and Westminster, Lothbury, 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.

FOREIGN & COLONIAL GOVERNMENT TRUST.

(THIRD ISSUE.)

IN CERTIFICATES OF £100 EACH,

Bearing 6 per Cent. Interest.

TO BE ISSUED AT £92.

TRUSTEES.

The Right Hon. LORD WESTBURY.

LORD EUSTACE CECIL, M.P.

GEORGE WODEHOUSE CURRIE, Esq.

G. M. W. SANDFORD, Esq.

PHILIP ROSE, Esq.

The success of the above Trust, which was formed in May, 1868, having called for an extension of this mode of investment, it has been determined to offer for public subscription a further issue to the extent of £1,000,000.

The principle of the Trust, which is now well understood, is to give to the Investor of moderate means the same advantages as the large capitalist, in diminishing the risk of investing in Foreign and Colonial Government Stocks by spreading the investment over a number of different stocks, and reserving a portion of the extra interest and the amounts received in redemption as a sinking fund to pay off the original capital; and, in addition, to give to each subscriber a *pro rata* participation in the ultimate reversion in these different stocks, which will remain when the return of the original capital has by these means been accomplished.

A capitalist who twenty or thirty years ago had invested, say £1,000,000, in ten or twelve such stocks, prudently selected, would, on the above plan, not only have received a high rate of interest, but by this time have had nearly the whole of his original capital returned by the action of the drawings and sinking fund, and still have held a great part of his stocks for nothing.

The results of the Foreign and Colonial Government Trust have been as follows:—

The investors in the original issue have received 7 per cent. per annum for the last three years, and 370 certificates have been drawn and paid off with £15 per £100 bonus; and the 6 per cent. certificates, which were issued at £85, are now quoted about £101, or at £16 premium.

The second issue was made in March, 1870, in 5 per cent certificates, issued at 80, and therefore bearing interest at the rate of 6½ per cent. per annum, and it now stands about £90, or at £10 premium.

By a judicious selection of Foreign Stocks of a character similar to those held for the first two issues, which the Trustees with their experience of the other issues are now better able to make, the present issue can be made at the price of 92 for a 6 per cent. certificate, yielding the investor upwards of £6½ per cent. per annum, with the additional advantages of the drawings and reversion, thus making the price of the present issue much cheaper than the market price of either of the two previous issues.

In other respects this issue, though forming a distinct and separate Trust, will be precisely similar in character to the former issues. The Trustees and management will be the same; the Stocks will be of a similar though somewhat extended class, viz., Stocks or obligations of Foreign or Colonial Governments, States, or Municipalities, or the shares and obligations of Foreign Railways or other undertakings having the guarantee of a Foreign or Provincial Government or Municipal Authority; and no more than one-tenth of the amount subscribed will be invested in any one Stock or security. The prices and amounts of each Stock purchased will be specified in the schedule to the Trust Deed, which will be signed by the Trustees as soon as the Stocks are delivered.

For each £92 of the total amount subscribed will be issued a certificate of £100 with coupons attached, bearing 6 per cent. interest, payable at the banking-house of Messrs Glyn, Mills, Currie, and Co., half-yearly, on the 15th of April and the 15th of October, the first half-yearly coupon falling due on the 15th of October next.

The annual receipts by the Trustees will be first applied, after deducting the limited amount of expenses, in paying the interest upon the certificates. The excess will be applied as a sinking fund in repaying the certificates at par by annual drawings, to be made in presence of a Notary Public.

The Trust of the third issue will last for twenty-five years, at the expiration of which time it is estimated that a large proportion of the certificates will in all probability have been paid off, and that a considerable amount of Stocks will still remain for distribution as a reversion; accordingly the Trust will be wound up as soon as all the certificates have been drawn, or at the end of twenty-five years, whichever shall first happen, the remaining Stocks being then sold, and any certificates not previously drawn being first paid off, after which the balance will form the reversion to be distributed *pro rata*.

In addition to the interest coupons, a coupon, representing the share accruing to the Certificate-holder in the above reversion, will be attached to each certificate. This coupon of reversion will be retained by the holder

when his certificate is drawn, and entitle him to a *pro rata* division of the ultimate reversion.

The advantages of the investment may be summed up as follows:—

1. Interest at £6 10s 5d per cent. on the amount subscribed.
2. A bonus of £8 per cent. by the repayment of capital at par.
3. A reversion, eventually divisible among the holders of the Coupons of Reversion.

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

In order to fix the amount of preliminary expenses, a contract has been entered into by which every expense is guaranteed, including advertisements, ad valorem and other stamps, legal and all other expenses, and the cost of purchasing the stocks, at a commission of £1½ per cent. on the nominal amount of stocks purchased.

The expenses of management of the Trust are limited to a sum not exceeding £2,500 per annum. No other expenses can be undertaken without the assent of the Certificate-holders' Committee.

As soon as possible after the subscription has been closed, a General Meeting of the Certificate-holders will be convened for the purpose of appointing a Committee in terms of the Trust Deed.

If the subscriptions do not amount to £500,000, or in cases where no allotment is made, the deposits will be returned without deduction, and where the certificates allotted are less than the number applied for, the surplus deposits will be credited towards the allotment.

Application to be made in the annexed form, and payments as follows:—

On application	£
On allotment	10
15th June	20
	62
	—
	92

Subscribers may anticipate their payments on the days when any of the instalments fall due, being allowed a discount at the rate of £4 per cent. per annum.

The certificates with interest Coupons, and also the Coupons of reversion attached, will be issued immediately after payment of the final instalment.

A draft of the Trust Deed, together with forms of the certificates and the contract as to the expenses, may be seen at the Offices of the Foreign and Colonial Government Trust, No. 6 Victoria street, Westminster, and prospectus and forms of application may be obtained of W. B. Rose, Esq., Secretary, and of Messrs Baxter, Rose, Norton, and Co., Solicitors, at the same address, and of Messrs Glyn, Mills, Currie, and Co., Bankers, 67 Lombard street, where all subscriptions must be paid.

April 26th, 1871.

FOREIGN AND COLONIAL GOVERNMENT TRUST.

(THIRD ISSUE.)

To the Trustees of the Fund (care of Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster, London).

Having paid to Messrs Glyn and Co., to the account of the Foreign and Colonial Government Trust (Third Issue), the sum of £
as a deposit on certificates of £100 each in the said Trust,
upon the terms of the prospectus dated 26th April, 1871, I request you to allot to me that number of certificates, and I engage to pay the further instalments upon that or any lesser number that you may allot to me as the same shall become due, in default of which my previous payments will be liable to forfeiture.

Name

Address

Description

Signature

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

Signature