

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### 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.

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### NOTICE.

**COMMERCIAL HISTORY AND REVIEW OF 1872.**  
On Saturday next, the 15th instant, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of 1872 worthy of preservation and adapted for reference. In consequence of the special character and the extensive changes of Trade and Prices in 1872, the Review will present evidence collected from a larger number of quarters than in former years.

On February 22 was Published, No. 2, Vol. III., New Series, Price 8d; by post, 8½d.

### THE INVESTOR'S MONTHLY MANUAL.

The *INVESTOR'S MONTHLY MANUAL* for February 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 February 19.

Advertisements for the next Number, to be published on March 29, must be sent, to insure insertion, on or before March 27.

### THE FRAUDS ON THE BANK OF ENGLAND.

THE frauds upon the Bank of England are a remarkable exception to the ordinary course of business. Happily the mass of criminals are poor; the mass of persons who have money are not ready to venture it in such practices as forgery, which are sure to be discovered, and in which the only chance of safety is by flight. But in this case the criminal had a very considerable command of money, and so suspicion was laid to rest. The case is still under investigation, but we believe that the criminal was connected with a "gang" of American forgers, and it is not pleasant to think that the habit of combination so common in frauds at New York would seem in this case to have been introduced here. A gang of forgers may easily amass money enough to make one of them seem rich and worthy of credit.

The circumstances of the case, as far as they are already known, are simple. The criminal was introduced in the ordinary way at the West-end Branch of the Bank of England, paid in a considerable sum of money, deposited real securities of great value, and so acquired standing. The bills he put in were of the best character, and the fraud would have been still undiscovered but that he forgot to insert, in one case, the date of acceptance, and that in consequence the bills were sent to the alleged acceptor, who at once denied all knowledge of them.

The most unpleasant part of the transaction is the extreme excellence of the forgery. We understand that it was executed by photography or some similar process, and some of the parties whose signatures were imitated would hardly have known that they were not their own handwriting. We need not say how great a prospect of new dangers to commercial business, such an application of science immediately suggests.

### THE IRISH UNIVERSITY BILL AND THE POSITION OF THE GOVERNMENT.

A fortnight ago nothing could have seemed more wildly improbable than that the Irish University Bill should occasion a Ministerial crisis. Mr Gladstone had then just sat down amid a tumult of cheers, and almost every one seemed to think that his scheme might be accepted—at least, as a basis of discussion. But now there is a doubt even as to the second reading of the Bill, there is no doubt that if it is carried it will only be so by a small majority, it is equally clear that the Bill will be in endless difficulties in Committee and every one is asking what the Government mean to do. Some persons even murmur that the Government may go out. What is the reason of this great change, and what are we to expect from it?

The reason is that the Bill has not been accepted by the class whom it professed to benefit. Resolutions adverse to it have been passed by the Irish Roman Catholic bishops. The Irish Roman Catholic Members have decided that unless the Bill be radically changed they must vote against its second reading. No one expected such a decision. Every one knew that the Bill would be subjected to hostile Protestant scrutiny. Every one knew that it would be eagerly examined in England and Scotland to see if it contained any bad concession to Roman Catholicism. A vast amount of keen suspicion was pointed upon it on that account, but everyone expected that it would gratify the Roman Catholics—that it would gratify them too much was the charge against it. When the Bill was studied, most Englishmen still thought that it would gratify them, or at any rate be sufficient for them. According to all



precedent, the Roman Catholics should have been satisfied by it. They never before made essential more than this Bill gives them. On many occasions they would have been satisfied with what it gives them, or with less. And it has therefore surprised many of those who thought they had some knowledge of the subject. It has much surprised the Government and Mr Gladstone to find the Bill distinctly and at the outset rejected by the very class for whom it was intended.

To comprehend the matter we must penetrate much more closely than English Protestants do generally into the strictest creed of Irish Romanists. The grievance which this Bill proposes to remedy is their grievance, and we must look at the subject with their eyes as well as ours if we are to think usefully on the subject. Now the strictest Romanists say that to a good Catholic who says what he means and means what he says, what is called "mixed education" is an offence and a sin; "knowledge," as they say, "is one whole and theology" "is the basis of that whole; the Church has spoken on many" "points on all the greatest subjects, and you cannot teach these" "subjects without either speaking for the Church or against her; she has a philosophy which permeates human thought; if you" "neglect that philosophy, whatever else you attend to, you must" "fall into error, and you may fall into sin. All knowledge," they hold, "must be taught with relation to religious knowledge; not only must there be occasional allusions to religion, but an" "incessant subordination to it must pervade the teaching"; and by religion they here mean that of "the Church"—their own; "and such teaching," they go on to say, "a Protestant" "professor cannot and will not give. On all really important" "subjects a Protestant will, if consistent, always imply what is" "contrary to the teachings of the Church. The mere contact" "of his mind—especially if it be a strong mind—with that" "of a young Roman Catholic must roughly shake the system" "in which he has been reared, and may make him question" "the truths on which his salvation depends; it must give a" "jar, and it may leave a taint. And if the teaching of grave" "professors is thus injurious, the light talk of college asso-  
ciates is far worse. The stray argument of a heretic friend" "may easily beget a doubt and ruin a life." Many Roman Catholics—most lay Roman Catholics probably—do not go quite this length. They stop here or there; but the most earnest do so, and their most rigid teachers tell them so. The grievance which we are to redress, if possible, is a grievance to the "straitest sect" of Roman Catholics only; but it is not on that account the less a grievance.

The remedy of the Government Bill is this: It says to the most extreme Roman Catholics, "We respect your scruples though we do not share them. We do not wish you to send your sons where they may incur the risks you fear. We will give you the means of learning in the only way you think right and in the only places you think safe. We will give your sons, if they are fit, money which will enable them to learn thus. We will found scholarships which they may enjoy anywhere, and which may support them while they are being taught according to the Church." And in former times we never heard that this was not enough to satisfy the Roman Catholics. By these provisions all tests are abolished; all difference between one religion and another is taken away. The honours and emoluments of the University are open to all and equally open. An Englishman is inclined to ask what more can be required?

But the strict Roman Catholic is not content. He replies "No doubt in one sense the advantages of the University are open to all, but they are so only in the sense in which the law is so too. They are open to all who can pay for them in the long run, and at examinations those who are well-taught win; those who are ill-taught lose; and teaching is a question of money. Roman Catholics taught at poor colleges cannot cope with Protestants taught at rich ones. There is a specious equality in theory but no real equality in fact. The State has endowed mixed colleges, which we consider wicked, but has not endowed a Church college, which alone we think right. At the new University examinations the Protestants whose training the State aids will carry away the emoluments; our sons whom the State refuses to help, will not obtain any."

This is the vital point of difference. All the details are but subordinate. And what is the answer? What must the Government do? The answer is that what the Romanists want is simply impossible; they want us to teach their

religion. But we have just refused to teach our own religion. In the Imperial Parliament and in its constituencies Protestantism is preponderant, yet we have just disendowed the Protestant Church; we have refused to teach Protestantism; how then can we consistently begin to teach Catholicism? How can we endow a college in which all knowledge shall be taught with relation and in subordination to Church doctrine, of which the end is to keep young men Catholics or to make them so?

If, too, we reverse our policy, and begin again to endow religious teaching, how much are we to allot to Protestant and Catholic. How much is the Episcopalian to have, how much the Presbyterian? Irish Protestants—many of them at least—are already angry with England because she disendowed Protestantism. They are hardly content with "mixed education," in which no religion at all is taught, but they will be wild (and justly wild) with rage if just after taking money from their religion we give money to another and a hostile one.

We are sure therefore that the Government cannot accede to the Roman Catholic demand; they may be sorry for the Roman Catholic displeasure but they must go on and disregard it. They must treat it as Mr Lowe said "like a convulsion of nature, such as an earthquake or a panic; they cannot help it, but they must go on and make the best of it." What the Catholics now ask is impossible, and the sooner they see that it is so the better for us and them. They will never get more than is now offered them. "The hand will not go back upon the dial"; an endowment to teach a particular religion is an institution of the past, not of the present; nothing new of the kind can ever again be given.

But it will be asked, is this the whole danger of the Bill? Is there no objection from the Protestant side also? No doubt there are many such objections, but they are less important than the Catholic objection, both in themselves and in their consequences. There would be no Parliamentary difficulty if it were not for the Irish Members. If they were pleased, it would not matter if Mr Fawcett and Mr Horsman were displeased. Most Members of Parliament know little of University regulations and care less. They will let the Government do as it pleases about the matter, so long as it does nothing to awaken Protestant suspicion in the constituencies, which in this case it has not done; they will vote as they are told, and scarcely think what they are voting for. If it were not for the Irish discontent the revolt of a few English Liberals might be disregarded.

But as a whole, the case stands thus: the Irish Catholics may oppose, the dissatisfied Liberals may oppose, the Conservatives may oppose, and the three in combination may put the Government in a minority. This may happen possibly on the second reading—but more probably on some vital point in Committee, or on a succession of points of which the total may be vital, though each clause separately is not. What, in such a case, should the Government do? There are three courses before it—to resign, to dissolve, or to withdraw the Bill. Which should it choose? We say that the plain duty of the Government is to withdraw the Bill, and we say that they may do so without the least taint of slur or dishonour. No doubt if the Government had promised a class of its subjects—the Irish Romanists or any other—that it would do what it thought right to remedy a real grievance of theirs; and if, in pursuance of that promise, it had introduced a Bill which the aggrieved class supported, but which Parliament rejected, the Government could not simply withdraw its proposal; it must either dissolve or resign. No Government would deserve to remain in office if Parliament would not let it keep its promises. It must appeal to the country, or it must cease to exist. But that is not the case in hand. The difficulty here is—not that the Government cannot perform its promises, but that now at the last moment these promises are not enough. The remedy is not denied to the aggrieved class; it is rejected by the aggrieved class. The Irish Romanists say in effect, "We will not take your offer; we think it worse than no offer; we had rather remain as we are; we do not wish what you tender us; we want something more and different." What duty can any Government feel to a class like this; its duty is to keep its promises, and do as it thinks right, but those to whom it has made promises, and whom it would help, repel its policy with contumely. The Government is bound



not to abandon any sufferer, but here the victim abandons the Government.

To test the matter put the other cases. If the Government dissolve, what is to be the issue before the country? Are England and Scotland to be gravely asked whether they will concede the new Roman Catholic demand, and whether they will endow and maintain a new Roman Catholic college—a new Maynooth for laymen. The mere statement of the supposition is sufficient to condemn it; or, if the present Government resigns and a new one comes in, what is to be the policy of that new one? Is it to do less or more for the Irish Roman Catholics? If it does less, the Irish members and the Liberals will combine and turn it out; if it does more, the country, the constituencies, and its own followers will not endure it one hour.

We hope that the case we are imagining will not arise; we hope that the extreme Irish Romanists will be reasonable, though they are not the class in whom reason is most likely. But if they should be unreasonable, why should England and Scotland be *fined*? Why should they lose a Government which they approve and trust because of the irrationality of some Irishmen whom they neither approve nor trust? The folly of the few should not be the calamity of the many.

### THE POSITION AND PROSPECTS OF DEEP SEA TELEGRAPHS.

At the present moment the business of owning and working deep sea cables appears to be taking a fresh start. One great step was taken about three or four years ago when the success of the first Atlantic line encouraged the formation of a new Atlantic undertaking, that of the French Cable Company, and gave birth to a host of schemes for establishing telegraphic communication throughout the world. Some of these schemes proved abortive, but the result was a great extension of telegraphic enterprise; the French Cable Company was carried out; also the various companies establishing a continuous submarine communication between England and India, Australia, and China; and one or two American companies, connecting the American continent with Cuba and the West India Islands, and the latter with Panama and the South Pacific countries. Much experience has been obtained in the interval, and again there are numerous schemes on foot partly to consolidate the old undertakings, but including also an extensive new scheme for connecting Europe with the South American continent, by means of a cable between Portugal and Brazil and an extension along the Brazilian coast, the companies for which purpose have been floated; and also another new Atlantic line to compete with the older companies, which is understood to be so far advanced that there is little doubt of its being prosecuted. A third Atlantic company will thus compete for the profits of that field. Having discussed about four years since the conditions of profit in the novel business which was being established; we may now compare the experience which has been gained with the anticipations we then formed, and see what the present position and future prospects are.

The views we ventured to express four years since\*, in opposition to some very extravagant expectations which were encouraged, have been wholly confirmed by the event. In substance, what we said was (1) that on account of the great expense and the distances to be covered by ocean lines, and the limited capacity of the wires for transmitting messages, there were very few trades which could bear the charges necessary to make such means of communication profitable to their owners; and (2) that in the few cases where large profits were made, monopoly was essential to a safe and high profit, and as there could be no monopoly, the companies first in the field would be forced now and again to share their profits with new rivals, or to pay heavy black mail in some form or other. Now the actual experience on the first point has been that, of the great Deep Sea Cable enterprises, only one set—those connecting the North American coast with Europe—have as yet proved highly profitable. The list of dividend-paying companies is a very short one, and includes only six lines, one of which, the Submarine from the short-

\* See Economist for 1869, p. 1042—"The conditions of Profit in Deep Sea Telegraphy."

ness of its lines, is hardly to be classed with the great ocean enterprises. The following is the list:—

	Capital.	Annual Dividend.	
		Amount.	Rate %
Submarine.....	338,000	50,000	15
Anglo-American.....	1,875,000	184,000	12
French Cable.....	1,200,000	156,000†	13
Eastern.....	3,387,000	102,000	3
Cuba.....	100,000	8,000	8
China Submarine.....	525,000	42,000	8
Total.....	7,295,000	542,000	7½

† Including £12,000 to omnium shareholders.

It is clear from such a list that the great profits of deep sea telegraphy on a large scale have been limited as yet to only one field, that between Europe and North America. The Anglo-American and French Cable pay 12 per cent., dividing between them the large sum of 340,000*l*, on less than 3,000,000*l* of nominal capital, and being apparently able to divide more, but the other companies put together (including the Submarine) with an aggregate capital of 4,000,000*l* pay only 150,000*l*, or less than five per cent. No doubt this small rate of dividend is partly caused by the large amount of watering which has taken place in the Eastern Telegraph stock, when the various companies which composed it were amalgamated. But the Eastern embraces as large a system as the Atlantic companies, and its net profits are only about 102,000*l*, or a third of theirs, so that the field itself is really of much inferior value. The fact of only a small number of trades being able to pay for submarine telegraphs is thus established, and the rationale of the matter is fully explained by Sir James Anderson in a recent pamphlet. As distance increases social messages diminish, till on the great routes of communication, whether postal or telegraphic, they practically count for nothing, and no reduction of tariffs will tempt them. The companies are thus limited to news and "business" messages, but these would only come in great quantity at a price which would be unremunerative even if the wires were constantly working, while to have the communication thoroughly efficient the wires ought not to be constantly employed, but should have a working capacity much above the average use, so that a rush of messages may be promptly dealt with.

As regards the second point,—the necessity of monopoly, and the impossibility of securing it,—experience has also been instructive. The Eastern Company suffers from the competition of the land lines to India, which are not very profitable enterprises, and on almost all points, as far east as Alexandria, it is also exposed to the competition of various European lines. One of its latest antagonists is the Direct Spanish Telegraph Company, which is also a submarine undertaking in active operation, though it has not been so long enough to test its profits. This incessant competition has no doubt a good deal to do with the limited profits which the company earns, although it must also be admitted that the business of the connected companies eastward is only beginning to be developed. The best illustration of the danger of competition is however afforded by the American field of enterprise. That the business is capable of earning enormous profits is shown by the fact that the Anglo-American and French Cable companies divide between them 340,000*l*, which one of them alone might have had if a monopoly had been possible. Between England and America there is a vast intercourse, capable of sustaining heavy charges for telegraphy, and the gross receipts are in fact upwards of half-a-million a year, from which, on account of a peculiarity of the business, there is very little deduction for expenses. But the very profitableness of the field, as we pointed out, is a temptation to continued assault. The Anglo-American was forced to share its gains with the French Company, and although the two are now in harmony, and are about to amalgamate, there has not been a time, since the two have worked together, in which a competing project has not been in the field. Until now these various projects have been got rid of by means of secret arrangements in which apparently the construction companies (who, as we also pointed out, are the agencies through which the old companies would naturally be attacked) have played a most important part. The last of these schemes which has been got out of the way is that of the Western Telegraph Company, which had a cable made to go from Europe to the United States, but was mysteriously made to transfer it to a company which will employ it on the Brazilian coast. But no sooner is one project out of the way than



another arises, and the Atlantic lines are once more threatened by a new competitor. As a million of money is more than enough to make and lay an Atlantic cable, on which 100,000*l* would be 10 per cent., we may be quite sure that there will sooner or later be a competitor for a third or fourth share of the net 400,000*l* a year which Atlantic telegraphy yields. Thus the want of monopoly keeps down the profits of cable enterprise, although the business is well adapted to a monopolist administration, and could be made in that form most beneficial both to its owners and the public. One of the chief hindrances to lower tariffs between Europe and America is the magnitude of the nominal capitals already embarked, and the evil will only be aggravated if a third company brings its capital into the field, to be followed perhaps by others as the business and profits increase.

Such is the past history, as regards profit, of the established submarine lines, except on one point, where we assumed that the conditions of the business were safer than they have really proved to be. We took for granted that the difficult part of the business for the telegraph-owning companies would be done for them by the cable construction companies, who guaranteed the laying as well as the making of the cables. But the business has not been so free from difficulty on this point, as we anticipated. Two of the schemes, which were begun four years ago,—the West India and Panama, and Panama and South Pacific,—have either not commenced or have ceased to work, on account of the difficulties of construction and maintenance. The risks of the business are practically greater than we supposed, and ought to be compensated by a higher rate of profit than appears as yet to be earned by any but the North Atlantic Companies. In another view the construction difficulty is a protection to the older companies. The number of construction companies by which they can be attacked being as yet very limited, and the attack itself being so difficult, the minimum to which competition can bring down profit on an enterprise once established is kept at a higher level. And as the business itself is easily carried on at a low charge for working expenses, the original shareholders are gratified by seeing their property run up to a price at which the yield to the investor is very little more than in such enterprises as English railways where monopoly is now secure and there is a long future of increasing profits in prospect.

Some light is thrown by the above facts on the immediate future of deep sea telegraphy. Beyond the schemes now on foot no great extension seems probable for a considerable period. When the average profit is so little, there is no encouragement to new enterprise unless more profitable fields can be discovered; but so far from there being any such fields the schemes now projected, coupled with those already in existence, embrace all the considerable maritime trades of the world. When South America is brought into connection with Europe by the Brazilian line, the only important new trade not served by a cable will be the Cape of Good Hope trade, and judging by the experience of Australia, it may be doubted whether the Cape Colonies are considerable enough to support a cable. But if there is no farther extension, a moderate profit may fairly be counted on at an early date on most of the newer lines established. The trade of the world is rapidly extending, and the growth of telegraphic business is very speedy. The net earnings of the Anglo-American line before the French Cable was laid, were 220,000*l*; the earnings of the two together, as we have seen, are now 340,000*l*. This is an increase of more than 50 per cent. in four years. Sir James Anderson, in his recent pamphlet, also calls attention to the rapid increase of telegraphic messages. The lines which now pay moderately may therefore be expected to pay good dividends very soon, subject always to the danger of competition as soon as they pass a certain point of profit. This danger may also increase as the business of construction improves; and there is always the scientific danger of cheaper inventions. On this last head there is one invention which will go some way in encouraging competition on the great routes. It is understood that on the Government lines in this country successful experiments have been made in sending messages both ways over one wire *simultaneously*. This will double the capacity of the wires,—a point of the very greatest importance in long distance cables. It will enable the one wire of a company competing with older lines to do the work of two, and the company which laid two wires to do the work

which one is capable of performing will be at a disadvantage. But the minimum expense of establishing a single cable communication of some sort will not be reduced by this invention.

There is one circumstance however connected with submarine cables at the present moment which raises some new points. We refer to the comprehensive schemes of amalgamation which are in progress. The Atlantic lines are to become one: the lines east of India have, as we write, been amalgamated; the Brazilian line is to co-operate with the Eastern; and the West India lines are to be brought into some arrangement with the Atlantic. According to report the leading promoters of telegraphic enterprise do not stop short of the idea of a grand amalgamation embracing all the Cable Companies in one. There is no doubt that such a combination, co-operating with the best established construction company, would increase the difficulties of any competitor. The union would confer on them a certain prestige and enable them to offer some real facilities to the public which would place isolated competitors, on a small part of the field only, at a disadvantage. It remains to be seen however, whether a general union will in fact be carried out, the personal interests of directors being a formidable obstacle. If it should be carried out, the question will be put throughout the civilised world, as to what is to be done with this gigantic monopoly. There is no need to state the objections which must arise to the purchase and administration of the telegraphs on behalf of a league of the great powers, but the likelihood of a monster monopoly of telegraphic communication suggests that the problem may have to be faced.

#### M. THIERS' LAST VICTORY.

WHATEVER else the constantly recurring political crises in France teach, they undoubtedly appear to teach that the recognised right of the President to address the Assembly diminishes their violence instead of, as the Right assert, increasing it. No doubt M. Thiers is a man of singular address for such emergencies. No one is more skilful in bringing the stormy public meeting he addresses face to face with the moderating influence of fact. He wields so much power by the very skill with which he makes his audience see that he has but little discretionary power to wield. He is, in the tribune, the very impersonation of administrative common-sense. He makes his hearers feel the actual meaning of events, and the necessity of conforming their actions to it, if they do not want, as he says, to bring back "chaos." And he wins his victory on both sides. If we may trust the various accounts of the recent crisis, for example, there can be no doubt that both Right and Left were greatly discontented with his speech, and yet both compelled to accept its logic as conclusive. The Right wanted language more like that of M. Dufaure,—the war-cry of a "gouvernement de combat,"—assurances that the Radicals were enemies of society, and that the re-establishment of a throne, if not to be talked of as yet, was yet quite as ultimately open to them as it was at Bordeaux. The Left wanted a reiteration in a stronger form of the policy of the last Message, a declaration that the Republic was really finally established, and that any attempt to overthrow it would be treason; and we are told that they had every reason to hope that M. Thiers was secretly at least with them. Neither party got what they wanted. Whether it be true or not,—as the *Times*' correspondent asserts,—that the German Government disapproves of any final proclamation of the Republic, and declines to go on with the evacuation of territory if that course is adopted,—or whether M. Thiers thinks that he can get his Army and his Budget voted with more unanimity and less suspicion while both parties still have their hopes of the future, and "the truce of parties" nominally decided on at Bordeaux is maintained,—at all events, he accorded a triumph to neither party, and made each feel the necessity of tolerating the other, and of leaving the makeweight in his own hands. M. Gambetta had denied the constituent powers of the Assembly, and M. Thiers affirmed them, but he affirmed them with a significant reserve;—while he remains President,—and he remains President, be it remembered, at least as long as the Assembly lives,—he is pledged to the Republic, and would regard it as treason to play into the hands of a Monarchy. That leaves the "constituent" powers of the existing Assembly in a very mutilated condition; for if it cannot change the constitution, and can at



best only vote a Second Chamber and other supplementary institutions which the next Assembly and Government can publicly deal with as they please, its constituent powers are of a most limited kind, and as regards a restoration of Monarchy are really *nil*. M. Thiers pointed this out with charming frankness in his speech. "If we speak as honest men," he said, "it must be confessed that it would be very difficult at present to establish a Monarchy,"—on which a voice from the Right called out, "Difficult, thanks to you." But this was really not fair to M. Thiers. It is perfectly true that "the truce of parties" at Bordeaux was established on the principle that the question of a Monarchy or a Republic should be relegated to the future, and of course that being so, M. Thiers was compelled to act as the faithful representative of the constitution in possession,—a Republic,—which naturally and necessarily had the effect of strengthening and confirming the Republican order of things. With that, he tells the Left, they ought to be satisfied,—and that till the soil is free of the invader, the faith in Monarchy as an *abstract* creed should be recognised as perfectly legitimate. At the same time, he points out distinctly to these abstract Royalists that they have a duty to the State as it is, and that that duty really involves their strengthening the State as it is,—furnishing it with an administration and an army,—which cannot but be to a very large degree guarantees against even future change. Hence when he tells the Right that they have their "free future," and the Left that they have "the existing Republic," he certainly gives the Right very little more than the empty shell, and the Left the kernel. Still that is not his fault. It is the result of the "truce of parties" which accepted the provisional Republic and armed it with all the powers of the State. And this M. Thiers is very careful to bring out with all possible force. It is by their own act that the Right are compelled to see the "free future" growing even less and less favourable to their hopes. It is also by their own act that the Left are compelled to leave the Right their abstract monarchical professions, but then this concession becomes of less and less importance every day.

But what interests us most about the crisis is, as we have said, the great practical triumph M. Thiers has secured for the claim he has so steadily asserted to address the Assembly in person. It is worth noting that the *Times*' correspondent, writing before M. Thiers' speech and before the vote, distinctly predicted that unless M. Thiers spoke against the preamble to the new Bill,—*i.e.*, against the prolongation of the provisional state of things,—and re-enforced what the Left understood as the policy of his November message,—the Government would have only a majority of twenty, and would be deserted by that great section of the Left Centre (about 130 in number), which follows the lead of M. Christoffe. In point of fact, the President spoke in favour of the Bill as a whole, and of course in favour of the preamble, but the result of his speech was that he carried the preamble not by twenty, but by a majority of 276 (475 against 199). And this was no doubt due to the influence of the speech itself. And the reason the speech had so much influence was, as we have already said, that it brought the convincing *facts* of the case to bear on all minds so clearly. He showed the Left how much they had to gain by patience, how clearly the Provisional Administration serves their ends, how much they might lose by paralysing M. Thiers' hands at the present crisis. On the other hand, he showed the Right how useless it is to complain of a state of things which is due simply to their own act in establishing a Provisional Republic, and that beyond keeping the future nominally open for them, there is nothing he can do to prevent that opening from dwindling with every month during which the provisional *régime* gains strength. That was the use of his speech, and unquestionably without the speech neither party would have seen the situation so clearly. These heated French parties are like angry children. They know the facts, but cannot realize them without having them constantly and clearly recapitulated, and recapitulated by the head of the Administration who speaks in the name of the Executive of France. There cannot be the least doubt that in fighting for the President's right to address the Assembly in person on every critical question, M. Thiers has fought for one of the most important of all the guarantees of reasonableness in the future. When the President is not a Prime Minister, when he is absent from the Assembly and can send nothing but messages, the passions of parties are apt to distort all he says, and to represent him as

a secret enemy plotting against them. But when he can come down and speak like M. Thiers of his absolute impotence without them, when he can say, as M. Thiers said truly enough, but with his usual tact, the other day, "I was very much surprised when I learnt that I was the evil of the situation,—I, whose power is so strong that every instant I am obliged to make the most important concessions here. We have Parliamentary rule in excess. The Assembly is all-powerful,"—then, with language of this kind, the Assembly can really be brought to reason. It cannot but feel that the President is not an external Power against which it has to exert itself, but is its own creation, and that if he be weakened, it will be weakened, if he be made contemptible, it will be made contemptible, while if he be upheld so far as he has reason and justice on his side, it will be upheld in the estimation and respect of France. The experiment of an inelastic Executive set up to fight *against* the representative power has now been tried often enough in France. If we can read rightly the significance of what is now going on there, the experiment of an elastic Executive, in real and constant contact with the representative Assembly, and identified with it in policy and dignity, is at least much more likely to succeed there than the other.

THE BOARD OF TRADE RETURNS FOR FEBRUARY.

The returns for last month exhibit very similar results to those ascertained for January. The exports continue to exhibit an increase which is not altogether one of value, but the imports now show a decided falling off as compared with last year. The following is our usual summary for the month and two months:—

	IMPORTS.	
	February.	Two Months Ending February.
	£	£
1873 .....	27,819,517	55,017,190
1872 .....	28,711,969	59,292,760
Decrease .....	1,092,452	4,275,570
	3½ %	3½ %
	EXPORTS.	
	February.	Two Months Ending February.
	£	£
1873 .....	20,333,006	40,632,153
1872 .....	18,629,816	37,479,796
Increase .....	1,803,790	3,222,357
	10 %	9 %

Thus the exports still show an increase of about 10 per cent. as compared with the corresponding period of last year, but the diminution of the imports amounts to about 3½ per cent. This last fact is now becoming very important, because it is exclusively in articles of general import and the raw material of manufacture, so that it furnishes an indication of the check to business which high prices have caused. The proportion of 3½ per cent. besides, hardly represents what the real diminution of this nature is. Last month there was again a large increase of the imports of articles of food, the corn imported increasing from 1,188,380*l* in value in February, 1872, to 2,038,978*l* in 1873. But for this increase the diminution of the imports would have been about 2,000,000*l*, or upwards of 5 per cent.; so that our miscellaneous import trade has received a severe check. As we have before pointed out moreover, the check has been in operation for several months, and there is yet no sign of a revival. Sooner or later the change must tell on other departments of our trade.

With regard to the exports, now that there is a pretty general correspondence between quantities and values, the most interesting question for the moment becomes the special effect of the high prices of coal and iron. There is no doubt that the usual effect in diminishing consumption is being widely felt. The decrease of coal exported in quantity and the increase of value were last week as follows:—

	EXPORT OF COAL.	
	Quantity.	Value.
	tons.	£
February, 1873 .....	789,826	532,679
February, 1872 .....	915,282	518,496
Decrease .....	125,456	314,223
	13½ %	62 %

Thus there is an increase of 62 per cent. in value, and a decrease of 13½ per cent. in quantity, showing a rise of price of about 75½ per cent. over the advanced price at the corresponding date of last year. All that can be said is that the discrepancy does not increase, but it must always be remembered that the farther we advance in the year we compare with a period of steadily advancing price. The decrease in quantity, with so great a rise of price, is a very natural



phenomenon. As regards iron and steel, the figures are very similar.

EXPORTS OF IRON AND STEEL.		Quantity.	Value.
		tons.	£
February, 1873 .....	190,925 .....	2,560,354	
February, 1872 .....	215,100 .....	2,011,285	
Decrease .....	{ 15,175 } Increase { 549,069		
	{ 7 1/4 % } { 25 %		

The rise of price thus indicated is only 32 1/4 per cent., but it will be remembered that the great advance in iron somewhat preceded the advance in coal. The increase of price and consequent diminution of export are also very serious here.

The facts thus brought out regarding our trade convey an obvious lesson of caution. The high prices and diminishing quantities of our exports are naturally reflected in the diminution of our miscellaneous imports, and the result is a pause in the increase of our business, which must be diminishing the growth of our profits. It is clear that business cannot go on in a healthy way without prices falling a good deal from the present high level, and a general fall of prices is not to be looked forward to without apprehension.

The following are the totals of wine imported and entered for home consumption respectively in the months ended February 28, 1872 and 1873:—

	IMPORTS.		Value.	
	1872.	1873.	1872.	1873.
	gals.	gals.	£	£
Red wine .....	1,124,065	1,516,099	325,473	414,288
White wine .....	1,820,102	1,538,923	809,821	713,946
Total of wine ...	2,944,167	3,055,022	1,135,294	1,128,234
ENTERED FOR HOME CONSUMPTION.				
	1872.		1873.	
	gals.	gals.	gals.	gals.
From France .....	{ Red .....	447,454	508,839	
	{ White .....	224,160	242,281	
From Portugal .....		551,660	536,178	
From Spain .....	{ Red .....	152,826	166,970	
	{ White .....	1,072,387	1,041,339	
Other countries .....		280,962	251,999	
	Of wine .....	2,729,349	2,747,606	
Total .....	Red .....	1,179,543	1,233,803	
	White .....	1,549,806	1,513,803	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 28th February, 1873, compared with the quantities in warehouse on the 29th February, 1872:—

	1872.	1873.
Cocoa .....	5,929,142	6,710,286
Coffee .....	458,899	228,309
Fruit—Currants .....	352,337	401,295
Raisins .....	67,258	145,525
Spirits—Rum .....	*6,508,431	*5,957,420
Brandy .....	*12,559,475	*11,620,502
Sugar—Refined and candy .....	300,241	108,560
Unrefined .....	1,728,069	2,329,036
Molasses .....	128,422	87,465
Tea .....	99,419,353	108,506,407
Tobacco—Unmanufactured .....	64,798,122	55,117,450
Manufactured and Snuff .....	2,993,926	3,027,330
Wine—From France .....	1,394,515	1,386,900
Portugal .....	4,024,599	4,627,635
Spain .....	7,401,196	7,697,677
Other countries .....	915,364	871,007
Total of wine .....	*13,735,674	*14,493,219

\* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic. c. 103.

## BUSINESS NOTES.

THE SURPLUS OF 1872-73.—We have now the revenue returns for eleven months of 1872-3, and the anticipations lately formed as to the magnitude of the surplus for the year will apparently be fully confirmed. The estimate for 1872-3 corresponded very closely in the undermentioned branches of revenue with the actual receipts of 1871-2, but the excess over these receipts in the eleven months of 1872-3 is as follows:—

	Eleven Months, 1872-3.	Eleven Months, 1871-2.	Excess in 1872-3.
	£	£	£
Customs .....	19,086,000	18,632,000	454,000
Excise .....	22,788,000	20,488,000	2,300,000
Stamps .....	9,064,000	8,938,000	126,000
Post Office .....	3,930,000	3,700,000	230,000
	54,868,000	51,758,000	3,110,000

The excess on these heads alone is 3,110,000, and allowing for a similar improvement for the remainder of the year, and an increase upon the estimate of income tax in proportion to the improvement of the other branches of revenue, we may fairly estimate that upon the above branches of revenue and the income tax there will be an excess of receipt over the es-

timate at the end of the year amounting to about 3,750,000. In addition, we may confidently expect a large increase of telegraph receipts. The amount already received is 845,000, which is within 5,000 of the estimate for the entire year, and on this head alone we may expect at least 70,000 more than the estimate. The miscellaneous receipts, again, are already 114,000 in excess of the estimate for the entire year. Altogether the excess of total receipts over the estimate can hardly be less than 4,000,000, and the surplus will probably be increased by a large reduction of expenditure, as compared with the estimate. As, in addition, Mr Lowe estimated for a surplus of 312,000, it is easy to see that his actual surplus for the current year will be well on towards 5,000,000, if it does not considerably exceed that figure. What next year's surplus will be it would be premature as yet to speculate; but it is at any rate satisfactory that there is no increase in the Army and Navy estimates, while the increase in the Civil Service estimates is only 444,000, so that if we had not the Alabama indemnity to pay, we should be certain of a very big surplus indeed.

THE EXISTING GERMAN COINAGE.—Appended to the new Coinage Bill, just presented to the German Reichsrath, is a summary of the coinages of the mints of the various states of Germany to the end of 1871. The results are as follows:—

	Thalers.	£
Coinage of gold .....	179,545,478	26,932,000
— silver .....	626,800,419	94,020,000
	806,345,897	120,952,000
Additional for Hanse Towns .....	9,144,673	1,372,000
Total .....	815,490,570	122,324,000

The gold coinage consisted of 15 million pieces Friedrichsdors, 14,400,000 pistoles, 10,086,000 gold crowns, 1 1/2 million ducats, with the addition of 10 and 5 gulden pieces. The silver coinage consisted (1) of 64,974,388 thalers in two-thaler pieces, and 394,394,943 one-thaler pieces, making with the addition of 1/3, 1/2, 1/4, 1/5, and 1/6-thaler pieces a total thaler coinage of 542,723,543 thalers; and (2) of 147,134,532 gulden—the thaler and gulden coinages together making up the above total of 626,800,419 thalers. Such is a statement of the German coinages prior to the commencement of the new gold coinage, and the figures give some approximate notion of what the requirements for that coinage will be. So far as the sum of 26,932,000, which was formerly in gold is concerned, the change will be only a recoinage, but by the new law the limit of the silver coinage is to be about 20,000,000, deducting which sum from the above total of 94,020,000, leaves a total of 74,000,000 silver coinage to be replaced by gold. The approximation however is only a rough one, and corrections will have to be made on various grounds—for instance, the growing wealth of Germany, which makes it likely that the future requirements for coinage in proportion to the population will increase, and on the other hand the extension of banking and other expedients for economising currency, which will cause a diminished demand for coin.

THE NEW YORK BANKS AND THE BANKING LAW.—Our reference last week to the narrowness of the margin of cash held by the New York banks above the legal minimum of 25 per cent. of their liabilities to the public, proves to have been well timed. The accounts since received for two later weeks—viz., the 15th and 22nd—show that instead of a margin, however narrow, the New York banks on these days did not comply with the law, the deficiency in their legal reserve amounting to 1,300,000 dols on the 15th, and to 1,895,000 dols on the 22nd. The infractions of the law by the banks have now been pretty frequent, and the working of the National Bank system on this point can hardly be thought a success. There is no doubt that when the New York banks have a narrow margin the state of the American money market becomes very critical and difficult. These banks practically keep the banking reserve of the country, which is for that reason apt to be drawn on by the provincial banks if there is any alarm, such as a stringency in the money market is apt to produce; but the provisions of the American law respecting the reserve unfit the banks for performing the duties which are essential at such a period. They are prohibited, as we formerly pointed out, from increasing their loans until they have complied with the Act. In other words, the New York banks are paralysed by their banking law at the very time when it may be most



essential for the support of credit and business temporarily to increase their loans. The development of the present crisis in New York should continue to be watched with care. About the 22nd ult., which is the date of the last detailed advices, there was some appearance of ease, but the rate of exchange has since fallen, while the premium on gold has been maintained, both signs of a continuance of monetary pressure. And there has been the farther announcement by telegraph that Mr Boutwell will resort to the re-issue of legal tenders, if the public exigencies should require.

**THE GERMAN REQUIREMENTS FOR GOLD.**—We noticed last week the accounts in the German newspapers of the preamble to the new Coinage Bill, in which it was stated that it was proposed to have 600,000,000 marks or about 30,000,000*l* ready for the introduction of the new system by the 1st of April. According to the full text of the bill there is an error on this point. The date mentioned at which the 600,000,000 marks are to be ready is the end of April, not the beginning, and this is a point of some interest, the interval to the end of April giving the German mint authorities so much more time supply the 6,000,000*l* which would be required, since the date of the last statement, to make up the 30,000,000*l*. It is possible, however, that the arrangements may be changed, and the 30,000,000*l* will not be required till later.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts on account of Revenue during the week ending March 1:—

	Receipts of Week Ending Mar. 1.
Customs .....	410,000
Excise.....	523,000
Stamps .....	219,000
Taxes .....	89,000
Income tax.....	240,000
Post Office .....	100,000
Telegraphs .....	50,000
Crown lands .....	20,000
Miscellaneous.....	81,101
<b>Total .....</b>	<b>1,742,101</b>

The total receipts of the previous week were 1,948,798*l*.

The Exchequer issues of the week on account of expenditure were 1,005,821*l*, viz:—

	£
Interest of debt.....	205,229
Other charges on Consolidated fund .....	1
Supply services (including Telegraph services),	800,591
<b>Total .....</b>	<b>1,005,821</b>

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Feb. 22.....	9,525,461	1,216,332	10,741,793
— Mar. 1 .....	10,067,753	1,312,520	11,380,273
<b>Increase.....</b>	<b>542,292</b>	<b>96,188</b>	<b>638,480</b>

**Foreign Correspondence.**

**GERMANY.**

(FROM OUR OWN CORRESPONDENT.)

**BERLIN, March 5.**

A series of very important bills, the common object of which may be said to be a thorough reform of taxation, has, during the last week, been discussed in the Lower House, and is very likely to be finally adopted by the Prussian Chambers. The surplus of revenue, amounting to about 20 million thalers, has caused the Government to propose a considerable reduction to take place in some of the more heavily-felt direct taxes. On Monday, the 3rd inst., the topic of *Klassensteuer* was under consideration, after it had been dropped in the preceding Session of 1872. The fundamental principle of direct taxation, as laid down by the law, is now to be replaced by a liberal system, relieving the lower classes in part from a heavy burden, the consequence of the military system of Prussia. Taxation of the poorer classes had been carried so far as to disregard the just claims of the day labourers, and to endanger the economical progress of the working class at large. And strange to say, a bad financial system, originally peculiar to the traditional policy of an absolute military power, had to some extent become popular on account of its supposed

democratic character. In the mind of the middle classes universal suffrage and personal military duty had gradually been associated with the idea of general liability to direct taxation. Hence the economical principle that direct taxation should stop short of the class of incomes which do not exceed what is necessary for healthful existence, was believed to be in contradiction to the political principle of universal suffrage. There was a fear prevailing amongst the Liberals, that in the absence of some strong economical interest, the lower classes might feel no temptation to vote. The difficulty, however, of realising any considerable profit from levying taxes on labourers' wages or very small incomes, the necessity for a numerous force of collectors, always ready to resort to compulsion, and the prospect of gradually increasing salaries to be expended in the maintenance of the civil service have been reasons strong enough to command an exemption from taxation of the lowest, and at the same time, most numerous class of the Prussian population. Until of late, the Liberals had, in opposition to the Government, maintained the doctrine that levying taxes amongst the mass of the people should be considered as a question of public morality, or rather as an educational principle, by the application of which the working class might be induced to participate in public life. At present, however, the plan of the Government, proposed in a new bill, is most likely to be carried out, its main clause having been carried, according to which any income under 140 thalers it to remain entirely exempt from direct taxation. Therefore, the lowest scale of rateable income will be about 25*l*. Besides, the Government has consented to a limitation of the maximum amount, to be annually levied under the head of *Klassensteuer* or "class taxation," although a fraction of the Conservatives have in a division opposed what they used to call the Royal prerogative of levying amounts depending on chance, without any preliminary limitation. The Minister of Finance, Mr Camphausen, however, has in his speech, delivered on the 3rd ult., clearly shown what sort of financial fallacies are covered with the name of the Conservative party.

Thenceforth, the *Klassensteuer*, which may be considered as a tax on small incomes will be levied on a scale of twelve degrees, beginning with 140 thalers and ending with 1,000 thalers income. The reduction, to take place in consequence of the exemption above mentioned, cannot be estimated with any degree of probability. According to Mr Camphausen's estimate it will amount to three million thalers.

As the Prussian income tax laid on incomes exceeding 1,000 thalers has considerably increased since the termination of the war, it is to be hoped that the reduction in the lower degrees of the taxpayers, as proposed by the Minister of Finance, will finally turn out not only a benefit to the working classes, but also a practical reason for the periodical revision of financial legislation, which, on account of many unfavourable circumstances, has remained almost stationary.

By a Royal Order in Council of the 1st March the system of granting railway building licences has been changed into what may be called the collegiate system of administration. Instead of the Minister of Commerce, the whole corporate body of all the ministerial departments will have to decide on applications. This change is to be considered as a consequence of Mr Lasker's disclosures. The same system of corporate decision had originally been adopted in 1838, but was afterwards unfortunately relinquished in practice at a time when, after the construction of the more important lines, railway building appeared to have become an unprofitable enterprise.

The Stock Exchange has remained very much the same as before. There is no change worthy of notice. The fact however has become apparent that, within the last week, capital was not so abundant in Berlin as it has been supposed to be.

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

**PARIS, March 6.**

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

	DEBITOR.		
	March 6, 1873.	Feb. 27, 1873.	March 7, 1872.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57) .....	7,653,693 18	7,653,693 18	7,50 414 48
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105 750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,790,676,550 0	2,803,536,030 0	2,398,390,750 0
Banknotes to order, receipts payable at sight.....	7,864,466 1	8,714,589 50	9,045 9 98
Treasury account current, creditor .....	109,659,667 92	123,165,686 82	83,099,919 97
Current accounts, Paris.....	197,869,862 8	184,925,940 95	290,938,689 17
Do branch banks .....	27,686,512 0	25,604,228 0	29,140,271 0
Dividends payable .....	2,928,222 0	3,129,564 0	3,382,445 0
Arrears of securities transferred or deposited .....	3,555,462 0	3,380,401 78	...
Discounts and sundry interests .....	14,930,578 61	13,220,942 16	13,242,609 38
Rediscounted the last six months .....	4,951,594 75	4,951,594 75	6,088,254 93



	f	c	f	c	f	c
Bills not disposable .....	2,635,735	80	1,167,169	55	1,478,063	54
Reserve for eventual losses on prolonged bills .....	8,720,862	22	8,720,862	22	14,000,000	0
Interest on securities transferred or deposited .....					4,743,175	59
Sundries .....	1,683,841	13	1,076,698	39	34,909,140	40
<b>Total .....</b>	<b>3,413,787,017</b>	<b>81</b>	<b>3,422,217,751</b>	<b>41</b>	<b>3,108,541,684</b>	<b>54</b>
CREDITOR.						
Cash in hand and in branch banks .....	794,088,691	32	790,901,429	92	650,914,169	06
Commercial bills over-due .....	1,161,415	76	234,064	98	333,994	92
Commercial bills discounted, not yet due .....	517,782,323	86	532,074,057	54	293,036,978	70
Bonds of the City of Paris .....	8,100,000	0	8,100,000	0		
Treasury bonds .....	1,228,062,500	0	1,228,062,500	0	1,328,312,500	0
Commercial bills, branch banks .....	451,926,415	0	458,821,494	0	353,320,815	0
Advances on deposits of bullion .....	29,204,200	0	28,668,200	0	13,272,500	0
Do in branch banks .....	3,549,900	0	3,517,400	0	1,832,800	0
Do in French public securities .....	30,883,300	0	30,990,400	0	15,742,200	0
Do by branch banks .....	15,573,750	0	15,482,350	0	8,757,250	0
Do on railway shares and Certificates .....	21,570,800	0	21,743,000	0	21,846,900	0
Do by branch banks .....	17,813,300	0	18,011,700	0	16,350,110	0
Do on Crédit Foncier bonds .....	4,738,700	0	4,729,900	0	1,109,900	0
Do branches .....	652,400	0	649,500	0	630,000	0
Do to the State (Convention, June 10, 1857) .....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve .....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable .....	66,460,568	81	66,460,568	81	66,473,568	81
Rentes Immobilisées (Law of June 9, 1857) .....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches .....	7,809,573	0	7,807,992	0	7,622,924	0
Expenses of management .....	976,098	57	430,633	63	1,022,155	59
Advances to the City of Paris .....	6,100,000	0	6,100,000	0	133,150,000	0
Sundries .....	34,962,421	35	26,461,210	39	12,782,377	73
<b>Total .....</b>	<b>3,413,787,017</b>	<b>81</b>	<b>3,422,217,751</b>	<b>41</b>	<b>3,108,541,684</b>	<b>54</b>

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

	INCREASE.	frances.
Private deposits .....		15,026,206
Cash .....		3,187,262
	DECREASE.	frances.
Circulation .....		12,859,480
Treasury account .....		16,505,999
Trade discounts .....		21,807,413

The other chapters remain unchanged; the railway companies and Credit Foncier have apparently not required the credits recently opened to them by the Bank, and no fresh reimbursements have been made on the advances to the State and the City of Paris. The profits during the week have amounted to 1,700,000f.

The liquidation at the end of February marks the ground gained during the month. The rate of compensation for the Threes on the 1st February had been 53f 10c, on the 1st March 56f 50c, or a rise of 1f 40c; on the loan the difference is 45 centimes, or with the coupon paid 1f 85c. The optional purchases having been all confirmed at those rates, the settlement was followed by sales for realisation, but their effect on the market was neutralised by the result of the division in the Assembly on Saturday, and prices continued to improve down to yesterday, when the report of an indisposition of M. Thiers caused a slight reaction, the bad impression of which has not yet been dissipated. Loanable money was abundant for the liquidators, and this also helped to give confidence to buyers. The margin between the rates for effective purchases, and options had widened, and indicated the belief that higher rates would be seen, but the little fright caused by the news of the President's health has moderated the demands of the sellers of *primers*. To-day with the Threes at 57f 50c the price is 75f 50c for bargains, which may be cancelled on paying a forfeit of 50 centimes. The loan, at 91f 17½c is done at 91 for 75 on the same conditions. The Threes have obtained the largest improvement in the various Government Stocks, the approach of the 15th, the day for detaching the quarterly coupon, having stimulated demands. The payment of instalments of the Loans in February showed a falling off, having amounted to 145 millions in place of an average of 300 millions in the preceding months. Turkish Fives have been in demand but have not maintained their price of 55 at the end of the week. Italian is heavy, but any fall brings forward buyers. The Spanish new loan is offered at 22½ without attracting buyers. Little business is doing in Finance companies: railway shares have been in demand. Suez Canal shares after reaching 415f have declined to 390f; the trial is not yet at an end, but the conclusions of the Advocate General are unfavourable to the Company. Subjoined are to-day's rates for the account:—

	Feb. 27.		March 6.	
	f	c	f	c
Threes .....	56	35	57	20
Fives, 35f 50c paid .....	90	80	91	17½
Do all paid up .....	88	60	89	40
Four-and-Half .....	81	75	83	0
Morgan Loan .....	516	0	518	0
Italian .....	65	80	65	90
Italian Tobacco .....	485	0	480	0
Ottoman Fives .....	54	25	55	40

	f	c	f	c
Ottoman, 1869 .....	340	0	340	0
Russia, 1870 .....	93½		93½	
Spanish Exterior .....	24½		23½	
United States 5-20 .....	104½		104½	
Peruvian .....	78	0	76	0
Honduras .....	90	0	81	25
Bank of France (cash) .....	4410	0	4400	0
Comptoir d'Escompte .....	593	75	585	0
Credit Foncier .....	810	0	810	0
Credit Mobilier .....	427	50	423	75
Société Générale .....	582	0	585	0
Banque de Paris et des P. Bas .....	1230	0	1238	75
Parisian Gas .....	725	0	730	0
Northern Railway .....	1007	0	1015	0
Western .....	522	55	535	0
Orleans .....	860	0	863	25
Eastern .....	521	25	527	50
Paris-Mediterranean .....	880	0	887	50
Southern .....	555	0	590	0
South Austrian Lombard .....	446	25	437	50
Suez Canal .....	405	0	388	75

The subject of the treaties of commerce has been almost lost sight of during the more exciting discussions of the last week. The fifteen bureaux of the Assembly met on Thursday last to elect one member in each to form the committee to examine the treaties; but two of the bureaux only chose their delegates, the others postponing their nomination until after the present debate on the Constitution. The two deputies chosen, MM. Claude and Leurent, are however Protectionists hostile to the treaties, and the choice of them is significant. Two numerous-attended meetings of Deputies of opposite opinions have been held during the last few days. In one, consisting of the Protectionists, a resolution was come to that the treaty with England should be opposed by every possible means. The meeting of Free-traders was undecided, and appeared to be in doubt as to the application of Art. 7 of the law of the 26th July last. During the discussion on the Bill an additional paragraph was then inserted in Art. 7, stipulating that the tax on raw materials should not be applied until the compensatory duties had been levied on the similar manufactured articles. The question has now arisen whether this disposition did not apply to the manufactures from all countries, and not only to those from England and Belgium, with which countries the new treaties have been made. In that case the law would remain a dead letter so long as the treaties with Austria and Italy exist, and raw material from all countries would continue to enter untaxed, under cover of the impossibility of extending the compensatory duties to Austrian and Italian manufactures. A committee of the Assembly has been appointed to decide on the interpretation to be given to the Tirard paragraph, and the meeting of Free-traders postponed its decision on the treaties until that point shall have been cleared up. As the Protectionists also demand that the paragraph in question should be made general, the treaty will probably be only voted on that condition, and if so of what use is the treaty? It is now doubtful whether the new treaty with England will be voted before the old one expires, which will be on the 15th. The coal question came up in the course of the meeting, some of the members expressing a fear that if the treaty were rejected England might prohibit the exportation of coal to France.

The financial scandal of the moment is the disclosures made in the prosecution of the Memphis-el-Paso Transcontinental Railway Company in the United States, now going on before the Tribunal of Correctional Police. The defendants are General Fremont, the former candidate for the Presidency; Baron Gaudree-Boileau, a late Consul-General for France at New York; and six other individuals, including an engineer and the directors of two petty financial journals. They are charged with an infraction of the law on public companies, and with obtaining money under grossly fraudulent misrepresentations. The company, which was constituted as far back as 1856, was hopelessly insolvent, when an attempt was made in 1869 to revive it by means of capital to be procured in France. Flaming prospectuses were issued, the walls were covered with immense posters, exhibiting a map of the United States with a railway running through the richest part of the country from the Atlantic to the Pacific (although the projected railway was in reality for only a small section of the route), and contracts were passed with two advertising agencies for puffs and advertisements to the amount of 200,000f in the Paris and provincial papers. An obstacle to the launching of this affair was the difficulty in obtaining permission from the Committee of the Paris Bourse for the bonds to be quoted in the official price current, for the regulations prohibit the admission of foreign securities not quoted on the bourses of the countries of their origin. But the managers of this scheme were not to be defeated by such a trifle, and a sum of 250,000f judiciously distributed in bribes in Paris, and a forged certificate that the bonds had been admitted on the Stock Exchange at New York, overcame that difficulty. The subscription was opened, and produced a sum of over 20 millions of



francs. Three half-yearly coupons were regularly paid (out of the capital) until, on numerous complaints being made to the judicial authorities—by General Cluseret! among others—the books and property at the company's offices were sequestered, and an investigation was ordered, and after a long delay, has resulted in the present prosecution. At the moment of the collapse three miles of the railway had been constructed. Of the 20 millions then raised about two millions remained; two millions had been absorbed by the payment of the coupons, 2½ millions had been paid for plant and material, 5½ had been divided among the promoters in France, while, the act of indictment declares, 6½ millions passed into the hands of Fremont, where all traces of the money are lost. Fremont of course did not appear to take his trial, and two other of the defendants are missing. The other four surrendered. The trial has been going on for the last two days, and will probably not terminate to-day.

The provident habits of the French people, and the facilities given for the investment of small sums by the fractioning of every class of security, has produced a passion for dabbling in Bourse operations, which is naturally taken advantage of by sharpers. There is now scarcely a street in Paris without its shops fitted up as an office, and emblazoned with the title of Bank, Comptoir, Caisse, or some other high sounding title, for executing orders on the Bourse, making advances on securities, or receiving deposits on interest, some offering as much as eight or ten per cent. Many of the establishments, I may even say the majority of them, are started by men of no means, and who immediately commence speculating on their own account with their customers' money or titles until they get embarrassed, and their victims lose patience at the excuses made for putting off the payments of money or the delivery of purchases, when they put up their shutters and retire to Belgium for a time. One of these *chevaliers d'industrie* named Mousnot, who had six offices in different parts of Paris disappeared yesterday, taking with him every sou of the money or securities confided to him that he had not previously lost or spent, and his dupes, most of them working-men, or small traders, may be seen to-day hanging about the closed doors of his shops bewailing their losses.

A return has been published of the state of the coinage in France at the end of the year 1871. During that year a sum of 50,169,880f was coined, the whole at the Paris Mint, and all in 20-franc pieces. The silver coinage was carried on both at Paris and Bordeaux; previously to the war a portion of the silver coin was also executed at Strasburg. The amount issued at the two Mints in 1871 was 23,878,499f, of which 4,710,905f only was in 5-franc pieces of the legal tender standard of 9s 10d; the remainder, or 19,167,594f was in pieces of 2-francs and under of the standard of 835 thousandths, in accordance with the monetary convention between France, Belgium, Switzerland, and Italy. By that Act, which fixed the limit of emission at 6f per inhabitant, France has a right to have in circulation 239 millions, Belgium 32 millions, Italy 141 millions, and Switzerland 17 millions. The amount effectively coined by France down to the end of 1837 was 200,496,046f. From the date of the establishment of the decimal system in 1795 down to the end of 1871 the gold coinage has amounted to 7,815,603,560f, of which 71,082,860f has been since withdrawn; the silver coined in the same period represented a sum of 5,122,287,325f reduced to 4,886,137,296f by withdrawals. The value of the coin current thus amounts on paper to 12,630,657,996f; but the effective amount in circulation in the country at present probably does not exceed one-third of that sum.

It is generally admitted that the Customs' tables of the imports and exports of gold and silver represent very imperfectly the real movement of the precious metals. A prosecution which has just taken place at the suit of the Eastern Railway Company, shows how untrustworthy are the declarations of value made by exporters. The Bank of Exchange and Commission delivered to that company on the 4th and 5th October last, for conveyance to Vienna, six boxes of gold in specie, each declared to contain 80,000f. The railway, by chance, had one of the boxes opened for verification, and the result was that they were found to contain each five bags of 20,000f, or a difference of 120,000f. The Bank has in consequence been condemned to pay the difference in the cost of carriage, with damages to be fixed after estimation, and the Court to ascertain to what extent these frauds have been carried on, has also appointed an *expert* to examine the books of the bank and compare the amount of previous remittances made, with the value of them, as declared to the railway company.

The Assembly has had under discussion a measure for reforming its Factory Act, adopted in 1841. Under that legislation the minimum age at which children were admitted into factories was eight, a series of categories being established relative to the number of hours they could be employed, ranging from eight hours upwards. The age of eight was universally acknowledged to be too low, and at the same time the period of eight hours, at which even the youngest

children could be occupied, did not admit of their attendance at school after they had once commenced their apprenticeship. Although the present Bill was first brought forward fifteen months back, and has since remained in committee, the Chamber was so far from being in accord on its details that, on being brought up for a second reading, it had to be again sent back to the committee for revision on two essential points. As presented, the minimum age for admission to factories was raised from eight years to ten, and the number of categories was reduced to two, from ten to thirteen, during which the number of hours was limited to six, and over thirteen, when children could be employed the full time of twelve hours. The six hours' limit met with many objectors among the manufacturers, who are largely represented in the Assembly, they pretending that the system of working in two shifts of six hours each, was impracticable from the impossibility of finding sufficient children. For this reason, M. Laurent, a manufacturer of the Nord, was willing to raise the minimum age to twelve years, on condition that the children should be permitted to work immediately full time. The minimum of ten years was however retained, but the committee consented to reduce to twelve years the age at which children could be employed, as demanded, with the only restriction that they could not be employed underground, at night, or on Sundays and holidays, until after they had completed their sixteenth year. The other point on which the committee were forced at the last moment to modify the Bill, referred to the omission of the word *women* from the first paragraph, which prohibited children, girls, and women from being employed in workshops excepting under the conditions stated in the present law. The exception was admitted by the committee, and the article was voted thus; but M. Wolowski opposed the omission, and only abstained from dividing the Assembly on the point on the understanding that the question should be considered afresh in a subsequent article. The discussion on the article relative to the age at which children may work full time still continues, M. Rousselle having moved as an amendment that the limit should be raised to fourteen years instead of being lowered to twelve. The age of thirteen for boys and fourteen for girls was eventually fixed on as the limit between half time and full time. M. Wolowski's laudable attempt to extend to women of all ages the clause forbidding nightwork was however lost, only 90 members out of 600 voting with him. The article, as adopted, applies only to males to sixteen years of age, and females to twenty-one.

The last number of the *Annales du Commerce Extérieur* of France contains the tables drawn up by the Commission of Values, which serve as the basis on which the value of the exports and imports are calculated. These values, although drawn up for the year 1871, have continued to be used in 1872, and account in a great measure for the apparent large increase in the foreign trade of France last year compared with 1839, the augmentation in the eleven months having, as recently shown, amounted to 858 millions of francs. In the imports the average price of wool is raised from 1f 90c per kilo in 1869 to 2f 80c in 1871; the same, carded, from 5f 75c to 8f, and dyed from 7f 50c to 9f; wheat is raised from 23f 65c per quintal to 35f 50c; flour from 35f to 52c; sugar, for the different sorts, is increased in price from 4f to 9f per 100 kilos; and coffee from 10f to 15f; cotton, on the other hand, is reduced, United States from 2f 86c per kilo to 2f 15c, and East Indian from 2f 26c to 1f 75c. Wines and brandies for export are also estimated at from 10 to 25 centimes lower. The value of the precious metals has been augmented; gold bullion has been raised from 3f 25c per gramme to 3f 40c, and coin from 3f to 3f 20c; silver bullion from 22 centimes per gramme to 22 7-10ths, and silver coin from 20 centimes to 20 9-10ths. The majority of the other articles have been increased in value in a lesser proportion than those above mentioned, and after allowing a deduction for those reduced, the balance of increase has aided considerably in producing the aggregate augmentation in the value of both imports and exports.

The Council of State has had before it a measure of some importance to foreign countries trading with the French colonies. Previously to 1861 the colonies were prohibited from importing from any other country than France, while in return their productions enjoyed certain favours in the French ports. After the home trade had been thrown open to foreign countries on the same conditions as the colonies, these latter claimed the liberty of trading direct with all countries, and a law in 1866, while modifying the constitutions of the islands of Martinique, Guadeloupe, and Reunion, permitted them to draw up their own tariffs on foreign goods, subject to the approval of the Council of State in France. The Council-General of Reunion Island recently voted the abolition of customs' duties on articles necessary for the native manufactures and now applied to the home Government for the ratification of the measure. The demand was opposed by the Ministry of Commerce and Agriculture, but the Council of State decided that, as the colonial budget in the metropolis had been reduced by several millions, and now afforded but little assistance to



the colony, it was only just that the island should have the free direction of its private interests, and the more so that it afforded only an insignificant market for French productions. The Council in consequence confirmed the act of the Council-General.

A parliamentary report on the railways in France just presented to the Assembly, contains some interesting details on the cost of the networks of the various companies. The total length of line in working on the 31st December, 1869, was 16,465 kilometres ( $\frac{1}{4}$  of a mile), the capital account of which was as follows:—Budget of the State: Subventions, 372 millions of francs; works, 638 millions; Budgets of the Companies: Shares, 1,540 millions; debentures, 5,527 millions; divers receipts, 132 millions—total, 8,209 millions. The gross returns in 1869 were 707 millions, or 43,000f per kilometre; the working expenses, 321 millions, or 19,500f per kilometre; and the net produce, 386 millions, or 23,500f per kilometre, equal to 4 71-100ths per cent. In addition to the above gross sum of 707 millions received by the companies, the State also received in taxes, stamps, charges for inspection, &c., 55 millions of francs, or 5 65-100ths per cent. on the capital it had expended; the services rendered to the State, by the transport of troops, tobacco, mails, prisoners, &c., represented a further sum of 57½ millions, or 5 65-100ths per cent. on its outlay. The average dividend on the price of issue of the shares was 10 61-100ths per cent. Of the 15,480 kilometres composing the six great networks, 5,506 kilometres only produced in 1869 sufficient to cover their working expenses and the interest on the capital; the other 9,975 kilometres left a deficit. In that respect the northern line was the most favoured, 941 kilometres producing a surplus, against 454 kilometres entailing a loss. On all the other networks the portion that left a deficit exceeded that on which the receipts covered the working expenses and interest on capital, as is here shown:—Eastern, 704 kilometres more, 1,801 less; Western, 642 kilometres more, 1,422 less; Orleans, 1,310 kilometres more, 2,388 less; Paris to Mediterranean, 1,111 kilos more, 2,836 less; Southern, 798 kilos more, 1,074 less. The receipts being compared with the working expenses alone, the produce of the different sections on the Northern line varied from 68,000f to 8,000f per kilometre; excepting on the branches to Pontoise and Senlis, which left a deficit; the best section of the Eastern produced 61,000f per kilometre; the worst lost 2,450f per kilometre; the best on the Western produced 72,000f, the worst lost 3,800f; the best on the Orleans produced 61,000f, the worst lost 145f; the best on the Paris to Mediterranean produced 101,000f, the worst lost 1,300f; the best on the Southern produced 28,500f, the worst lost 3,020f.

A return issued by the Ministry of Public Works relative to accidents on railways in France shows that of 865,995,946 passengers during the ten years ending in 1869, 65 persons were killed and 1,285 injured by accidents arising out of the working of the lines; the proportion was one death to 13,323,014 passengers, and one person injured in 673,927. The same return mentions that the statistics issued by the Board of Trade for England gave respectively one in 3,125,000 and one in 443,787. This comparison shows that railway travelling in France is safer in the proportion of 4½ to 1 for deaths and 6 to 4 for injuries.

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

COTTON.—New Orleans, very ordinary, 12½; low, 11½; Georgia, very ordinary, 11½; Brazil, good ordinary 11½; Oomrawuttee, 8½; Bengal, 5½. Importations last week, 15,815 bales; sales for delivery, 8,127; stock 189,150, of which 58,900 from the United States, against 187,590 and 83,610 in the same week last year.

TALLOW.—La Plata, sheep, 52½ 5c; New York lard, Wilcox, 52½ 50c.

## Correspondence.

### SCOTCH BANKS IN ENGLAND.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I beg to call your attention to a bill proposed to be brought into Parliament, for extending the powers of the Royal Bank of Scotland, and to alter and enlarge the provisions of the charters relating thereto.

The second clause proposes that it shall be lawful for the Royal Bank of Scotland to carry on the business of banking in any parts of the United Kingdom, excepting the issue of its own notes elsewhere than in Scotland.

Though not putting out notes in England, the Royal Bank is a bank of issue, and any sanction to its opening places of business in England would, I think, be an infringement of the spirit of the Bank Act of 1844.

Ought now this bill to be opposed in Parliament?

Two other Scotch banks of issue have been allowed to establish themselves in London.

I cannot but think that their existence there is inconsistent with the intention of the Act of 1844.—I am, Sir, your most obedient servant,

Manchester, February 23, 1873.

W. L.

## The Bankers' Gazette.

### BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of March, 1873.

#### ISSUE DEPARTMENT.

Notes issued.....	£38,982,930	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion	23,982,930
		Silver bullion .....	...
	38,982,930		38,982,930

#### BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,393,633
Rest .....	3,703,433	Other securities .....	23,902,048
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	15,311,141	Notes.....	13,738,455
Other deposits .....	18,167,460	Gold and silver coin...	1,054,151
Seven-day and other bills .....	353,253		
	52,088,287		52,088,287

Dated March 6, 1873.

FRANK MAY, Deputy-Chief Cashier.

#### THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,597,728	Securities .....	37,742,681
Public deposits.....	15,311,141	Coin and bullion .....	25,037,081
Private deposits .....	18,167,460		
	59,076,329		62,779,762

The balance of Assets above Liabilities being 3,703,433f, as stated in the above account under the head REST.

#### FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	711,785	...
Public deposits .....	667,031	...
Other deposits .....	190,316	...
Government securities .....	11,330	...
Other securities.....	1,939,447	...
Bullion .....	...	187,606
Rest.....	179,548	...
Reserve .....	...	899,391

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

	Week ending March 5, 1873.	Week ending Feb. 26, 1873.	Week ending March 6, 1872.
Thursday .....	£14,327,000	£14,827,000	£37,513,000
Friday .....	49,681,000	14,747,000	24,419,000
Saturday .....	25,931,000	19,381,000	23,979,000
Monday.....	26,540,000	18,063,000	21,531,000
Tuesday .....	23,409,000	17,792,000	17,517,000
Wednesday .....	21,882,000	15,393,900	13,652,000

Total..... 161,770,000 ..... 100,203,000 ..... 138,611,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, March 6, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 5th March, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Nov. 27 .....	24,614,945	22,678,443	27,722,056	33,756,109	13,063,499	6
Dec. 4 .....	25,376,795	22,793,932	26,661,824	32,374,736	12,417,237	—
11 .....	24,410,569	23,243,950	27,444,471	31,733,594	13,633,390	5
18 .....	24,267,725	23,844,492	27,685,479	31,239,678	14,576,767	—
24 .....	25,040,080	23,666,867	27,490,353	31,967,369	13,628,777	—
Jan. 1 .....	25,561,205	24,024,298	32,517,461	37,242,455	13,453,093	—
8 .....	26,103,720	24,051,412	26,384,430	31,691,990	13,037,692	4½
15 .....	25,533,825	24,265,880	27,550,419	32,256,238	13,732,055	—
22 .....	25,141,985	24,698,004	26,858,928	30,667,855	14,556,019	4
29 .....	24,957,310	24,982,565	27,834,947	31,088,917	15,125,275	3½
Feb. 5 .....	25,294,230	25,361,058	29,253,065	32,612,534	15,068,628	—
12 .....	24,982,945	25,005,746	32,672,578	36,025,580	15,122,901	—
19 .....	24,828,095	25,278,593	32,620,527	35,599,658	15,450,498	—
26 .....	24,532,680	25,234,687	32,621,254	35,844,904	15,091,997	—
Mar. 5 .....	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—



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

At corresponding dates with the present week.	March 4, 1863.	March 9, 1870.	March 8, 1871.	March 6, 1872.	March 5, 1873.
Circulation, excluding bank post bills .....	£ 20,322,055	£ 22,298,545	£ 23,146,990	£ 24,678,165	£ 25,244,475
Public deposits .....	8,036,003	10,907,699	11,011,442	12,106,264	15,311,141
Other deposits .....	13,368,096	16,762,453	21,569,693	18,467,639	18,167,460
Government securities .....	11,144,771	13,881,314	12,923,416	13,995,444	13,393,633
Other securities .....	19,639,034	19,648,672	22,983,744	21,474,785	23,902,048
Reserve of notes & coin .....	9,464,332	12,787,074	13,623,887	13,703,564	14,792,666
Coin and bullion .....	14,504,517	20,085,619	21,770,867	23,381,729	25,037,081
Bank rate of discount .....	4 %	3 %	3 %	3 %	3½ %
Price of Consols .....	92½	92½	91½	92½	92½
Average price of wheat .....	46s 7d	41s 0d	53s 2d	55s 10d	56s 2d
Exchange on Paris (short) .....	25 17½ 22	25 17½ 25	25 25 45	25 35 45	25 35 45
— Amsterdam ditto .....	11 16½ 16	11 18½ 18½	11 19 19½	11 19½ 12 ½	12 0½ 1½
— Hamburg (3 months) .....	13 7½ 8	13 10½ 10½	13 10½ 11½	13 9½ 9½	2054
Clearing-house returns .....	...	77,297,000	90,240,000	138,611,000	161,770,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 6,270,948*l*; in 1870, a deficiency of 2,886,219*l*; in 1871, a deficiency of 2,414,051*l*; and in 1872, a deficiency of 3,007,146*l*. In 1873, there is a deficiency of 5,734,588*l*.

In 1863, there was an increase of activity in the money market, due principally to the development of eastern trade in substitutes for American cotton. There was little business doing on the Stock Exchange, but the Danish 4 per Cent. Loan of 500,000*l* was taken up, and there were rumours both of a Confederate Loan and a large loan for Italy.

In 1870, money still continued plentiful, both at home and on the Continent, and the tendency of rates was downward. Owing to hopes entertained of the benefit to the Empire of the projected railways Turkish stock had been going up. Beyond that there was no movement of note on the Stock Exchange.

In 1871, although money was still plentiful at 3 per cent., the uneasiness as to the probability of abnormal withdrawals for Germany had not passed away. Partly on this account, and partly from doubts as to the future policy of Russia, the new Railway Loan for 12,000,000*l*, which had been introduced for that country was very coldly received on the Exchange.

In 1872, the stock market was very firm, and prices inclining upwards in most descriptions of securities. Money was abundant and in good demand. Railway shares were advancing with but one or two exceptions.

The account of the Bank of France for the week ending March 6 shows the following changes :—

	March 6.	Feb. 27.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash .....	£ 31,763,000	£ 31,638,000	127,000	...
Private securities .....	44,292,000	45,154,000	...	862,000
Treasury bonds .....	49,122,000	49,122,000	...	...
<b>LIABILITIES.</b>				
Notes .....	111,942,000	112,460,000	...	518,000
Government deposits .....	4,386,000	4,927,000	...	541,000
Private deposits .....	9,879,000	9,310,000	669,000	...

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

PRUSSIAN BANK—Week ending Feb. 29.				
	Feb. 28.	Feb. 22.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 29,649,000	£ 29,345,000	304,000	...
Discounts and advances .....	26,908,000	26,542,000	366,000	...
<b>LIABILITIES.</b>				
Notes in circulation .....	44,061,000	43,015,000	1,046,000	...
Deposits, &c. .....	4,309,000	4,369,000	...	60,000
Acceptances, endorsements, &c. .....	4,119,000	4,465,000	...	346,000
HAMBURG BANK—Week ending Feb. 27.				
	Feb. 27.	Feb. 20.	Increase.	Decrease.
Deposits of bullion, &c. .....	£ 1,518,000	£ 1,608,000	...	90,000
AUSTRIAN NATIONAL BANK—Week ending Feb. 26.				
	Feb. 26.	Feb. 19.	Increase.	Decrease.
Coin and bullion .....	£ 14,257,000	£ 14,242,000	15,000	...
Discounts and advances .....	18,229,000	18,639,000	...	410,000
<b>LIABILITIES.</b>				
Circulation .....	30,550,000	30,662,000	...	112,000
NATIONAL BANK OF BELGIUM—Week ending Feb. 27.				
	Feb. 27.	Feb. 20.	Increase.	Decrease.
Coin and bullion .....	£ 5,672,000	£ 4,929,000	743,000	...
Discounts and advances .....	10,631,000	10,621,000	10,000	...
<b>LIABILITIES.</b>				
Circulation .....	12,368,000	12,289,000	77,000	...
Deposits .....	3,076,000	2,346,000	730,000	...

\* Converting the thaler at 3s; the Dutch florin at 1s 9d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25*l* per 1*l*.

DISCOUNT AND MONEY MARKET.—The week opened with a firm tendency for money, the continuous influx of revenue payments causing a scarcity outside and a large amount of bills, as we pointed out a week ago, falling due at the beginning of this month. Since Tuesday the inquiry has been less active in some quarters, but the Bank-rate has been fully maintained at the open market minimum, while there has been a good demand at the Bank. To-day the market continues firm, 3½ per cent. being the ruling rate for the best short bills, and there has also been a good business at the Bank.

The Bank return shows the extent of the pressure which there has been since yesterday week, the private securities having increased by nearly 2,000,000*l*, and the present amount — 23,902,000*l* — being the highest of the present year, and within 3,000,000*l* of the highest amount of last year. The Bank, however, now holds about 15,000,000*l* of Government deposits, the increase this week being 667,000*l*, so that the magnitude of the applications to it is accounted for. In almost all other points the position of the Bank is weakened for the week. Notwithstanding the large increase of the loans no part of the amount appears to have been placed on deposit. The circulation, on the contrary, has increased 711,000*l*, and the bullion has diminished 187,000*l*, the result being a diminution of 899,000*l* in the reserve, which is now reduced to 43½ per cent. of the liabilities instead of 47 per cent., which was last week's proportion. The return of bullion from the country is now very little. The amount withdrawn for export was 235,000*l*, and as the diminution is 187,000*l*, the net balance returned from the country is only 48,000*l*.

As regards the immediate future of the market it is to be noticed that the open market rates on the continent have been hardening all through the week, that the fall of the exchanges last Friday has been maintained (with the exception of the Paris Exchange of to-day which has risen) and that the demand for gold has continued strong leading to a withdrawal of 177,000*l* for Germany on Wednesday, which is likely enough to be succeeded by other withdrawals for Germany and other quarters. It is stated, however, that since the Coinage Bill was drawn up there has been some postponement of the date at which the German Government will require to have ready the initial 30,000,000*l* requisite to introduce their gold coinage.

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

Bank bills—3 months .....	3½	per cent.
Do 4 — .....	3¾	per cent.
Do 6 — .....	4	per cent.
Inland bills—3 months .....	3½ ¾	per cent.
Do 4 — .....	4 ¼	per cent.
Do 6 — .....	4½ ½	per cent.

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

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

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

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

There has been rather a scarcity of money in Germany during the week, and the open market rates have risen.

THE STOCK MARKETS.—Business this week, especially that of a speculative character, has centred in British and American Railway and Submarine Telegraph investments. English and Colonial Government Securities have been fairly held; and a moderate amount of transactions has to be recorded in some Foreign Stocks, with, as is shown hereafter, varying results. But in Home Railways, the great collapse in prices at the commencement of the week, and the almost equally rapid recovery since have attracted great attention; while what are generally termed Foreign Railway Shares and Obligations (thereby excluding the American market) have



been neglected. Colonial Railway Securities, with the exception of Great Western of Canada shares, have been steady or have attained higher quotations, Indian guarantees showing an upward tendency, and Grand Trunk Stocks of all denominations rising considerably. This rise is to be attributed to a proposition, which it is understood has received the favourable consideration of the Grand Trunk board, to obtain 2,000,000*l* at once for the purpose of relaying the line forthwith with steel rails and converting the whole undertaking to narrow gauge, the money to be obtained by the issue of 10,000,000*l* ordinary stock at 20 per cent., on condition that the holders of priorities agree to accept somewhat lower rates of interest in cash than they at present receive in stock until the ordinary stock gets to 3 per cent. Considerable savings could, it is understood, be effected in working if the steel rails were obtained, while the alteration of the gauge to the general American standard would facilitate an interchange of traffic. The American market has throughout been in a state of great excitement. The Government stocks have not varied to any exceptional degree; but amongst the railroads, Atlantic and Great Western securities (the Third Mortgage improving 6½; the Consolidated Mortgage 8; and the Preference 4) Erie shares and bond (if the fall which occurred this afternoon is not taken into consideration), and Illinois Central shares have risen very considerably. Erie shares were at one time weaker; but the announcement that the "friends" of this and the Atlantic and Great Western companies have secured the control of the Cleveland, Columbus, Cincinnati, and Indianapolis system, and rumours that the whole three, aggregating 4,000 miles of railroad, will be amalgamated, have caused great excitement, and speculation has assumed enormous proportions in the securities interested. Banking and Discount companies have remained inanimate, and in miscellaneous investments the movements have not been numerous. In Telegraph undertakings, however, there has again been a large advance, especially in the Atlantic companies, speculative operations in which have been on an extended scale. Sewage shares have continued to fall; while, on the other hand, a rise in Merchant Shipping and Share Investment Trust may be referred to. Altogether, it will be understood that public favour has been very partially bestowed. The Stock markets to-day have proved a little less animated, and some realisations have been effected.

**ENGLISH GOVERNMENT SECURITIES.**—With the exception of a nominal reduction on Monday, the British Funds have been steady until to-day, when a relapse of ½ took place; and the contrast of prices shows but trifling alterations. The rates for "carrying over" Consols during the current month were unusually light at the settlement, thereby denoting a scarcity of stock. With respect to India stocks the changes have been of a trifling nature, while Bank Stock at one period exhibited a small decline, owing to losses sustained through some forged bills—a matter which created a sensation in business circles on Saturday and Monday. Metropolitan Consols are a little lower, the new Loan not proving so successful as had been anticipated.

**CONSOLS.**

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	March and June par to 5s pm
Monday	92½	92½	92½	92½	par to 5s pm
Tuesday	92½	92½	92½	92½	par to 5s pm
Wednesday	92½	92½	92½	92½	par to 5s pm
Thursday	92½	92½	92½	92½	par to 5s pm
Friday	92½	92½	92½	92½	Apr. 3 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	92½	92½	—
Ditto April (March)	92½	92½	—
Reduced 3%	91½	91½	—
New 3%	91½	91½	—
Bank stock (last dividend 5%)	245 50	245 50	—
India Stock, 10½%, red. at 200 Apl. 30, 1874	202 4	202 4	—
Do 5%, red. at par, July 5, 1880	109 ½	109 ½	—
Metropol. Board of Works 3½% Consols	97½	95½	— 2

**EXCHEQUER BILLS.**—2 dis. to 3 prem.

**COLONIAL GOVERNMENT SECURITIES.**—There is no change in this department beyond an advance of ½ in Canada, 1877-84; Ditto Dominion, 1900, 1.

**FOREIGN GOVERNMENT SECURITIES.**—Changes of a very undecided description have taken place in the Foreign Stock Market this week. The comparison of prices below shows that in no instance has any very marked improvement occurred; while on the other hand, if Spanish and Peruvian securities be excepted, the depreciation has been of little

significance. Spanish stocks, however, have continued to fall lower in public estimation, the crisis in the newly-formed Ministry, the disturbed state of the country, and a proposition to raise some four millions sterling for putting down the Carlist rebellion all tending to lessen the financial stability of the State. Portuguese are slightly lower. There has been a noticeable relapse in Peruvian stocks, partly on a rumour that the Government would not assign the nitrate of soda revenues to the bondholders. French Rentes were stronger at the beginning of the week, but have since receded owing to political discussions and to the indisposition of M. Thiers. Russian and Turkish descriptions have maintained their position, while Egyptian have at various times ruled slightly weaker. Paraguay Bonds compare favourably in price with last Friday's quotations; but Argentine and Brazilian have not been quite so well supported. The further changes have been of a very trifling character. To-day's quotations show some recovery in Spanish, but weakness in French and Turkish Loans.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	96½ 7½	96 7	— ½
Ditto 6% Public Works, 1871	96½ 7½	93½ ½ xd	— 3
Austrian 5% Silver Rentes (less income tax)	63½ ½	63½ ½	—
Brazilian 5% 1865	99½ 100½	96 7 xd	— 3
Ditto 5%, 1871	96 7	96 7	—
Buenos Ayres 6%, 1870	97 9	97 9	—
Danubian Principalities 7%, 1864	97½ 8½	94½ 5½ xd	— 3
Ditto 8%, 1867	100 2	101 3	+ 1
Egyptian 7%, 1862	97½ 8½	94 6 xd	— 3
Ditto 7%, 1864	99 101	99 101	—
Ditto 7%, 1868 (Railway Debentures)	101½ 2½	101½ 2½	—
Ditto 7%, 1868 (Viceroy's Loan)	94 5	94 5	—
Ditto 9%, 1867	106½ 7½	106½ 7½	—
Ditto 7%, 1868	93½ ½	93½ ½	—
Ditto 7%, 1870 (Khedive Loan)	87½ 8½	87½ 8½	—
French National Defence Loan 6%, 1870	100½ 1½	100½ 1½	—
Ditto 5%, 1871	87½ 8	87½ 8	—
Honduras 5%, 1870	24 5	24 5	—
Hungarian 5%, 1872	82½ 3½	83 4	+ ½
Italian 5%, 1861 (less income tax)	64½ 5½	64½ 5	— ½
Ditto 5% State Domain	90 2	90 2	—
Ditto 6% Tobacco Bonds	94 5	94 5	—
Japanese 9%, 1870	107½ 8½	107½ 8½	—
Mexican 3%	19 ½	19 ½	—
Paraguay 8%, 1871	70½ 1½	71 2	+ ½
Ditto 8%, 1872	65 6	69 70	+ 3½
Peruvian 6%, 1870	76 ½	75 ½	— 1
Ditto Consolidated 5%, 1872	65½ 6	64½ 5	— 1
Portuguese 3% Bonds, 1853, &c.	80½ 40	80½ 4	— ½
Russian 5%, 1852	94 6	92 4 xd	— 2
Ditto 3%, 1859	67½ 8½	67½ 8½	—
Ditto 5%, 1863	93½ 3½	93½ 3½	—
Ditto 5%, 1870	92 3	92 3	—
Ditto 5%, 1871	93½ 4½	91½ ½ xd	— 2
Ditto 5%, 1872	93½ 4	93½ 4	—
Ditto, Anglo-Dutch, 5%, 1864 and 1868	98 9	97½ 8½	— ½
Ditto 5% Orel-Vitebsk Bonds	93 4	93 4	—
Ditto 4% Nicolaï Railway Bonds	77½ 8½	78½ 4	+ ½
Ditto 5%, Moscow-Jaroslav	92 4	92 4	—
Ditto 5%, Charkof-Azof Bonds	94 5	91 2 xd	— 3
Spanish 3%	24 ½	23½ ½	— 1
Ditto 5%, 1870 (Quicksilver Mortgage)	78 9	76 6	— 2
Ditto 6% (Lands Mortgage)	71 2	69 70	— 2
Turkish 6%, 1854	91 3	91 3	—
Ditto 6%, 1859	74 5	70½ 1½ xd	— 3
Ditto 6%, 1862	76½ ½	76½ ½	—
Ditto 5%, 1865	54 ½	54½ ½	+ ½
Ditto 6%, 1865	74 ½	74½ ½	+ ½
Ditto 6%, 1869	60½ ½	65½ 6½	+ 5
Ditto 6%, 1871	74½ ½	74½ ½	—
Uruguay 6%, 1871	77½ 8½	77½ 8	— ½

**NEW LOANS.**

French National 5%, 1872	6½ ½ pm	6½ ½ pm	—
Hungarian 5%, 1873	1 ½ pm	1½ 1½ pm	+ ½
Japanese 7%, 1873	2½ 3½ pm	2½ 3 pm	— ½

**ENGLISH RAILWAYS.**—A more gloomy appearance than this department of the Stock Exchange presented at the commencement of the week could scarcely be imagined, short indeed, if a state of absolute panic, for which there was nothing new in the position of these undertakings to account. Notwithstanding the severe fall referred to on Friday last, throughout Saturday and Monday prices continued to fall lower and lower, until at the close of the latter day Great Northern A Stock exhibited a further depreciation of 7 per cent.; Manchester and Sheffield and South-Eastern Deferred Stocks of 5 per cent., and many others of from 2 to 3 per cent. Happily, Tuesday brought an almost equally rapid re-animation in prices, which has since continued with but little check, so that at the present time, the "net balance" of fluctuations for the week is by no means an unfavourable one, and the signs of the great fall in quotations with which the week was ushered in can only be discerned in a few instances, and that only to a comparatively small extent. It does not appear that the depression on Saturday and Monday was produced by any *bona fide* sales of needy or frightened investors, but chiefly through the persistent operations of a large number of speculators, whose buying-back later in the week has aided the rally. Some check was for a short time on Wednesday afternoon given to the recovery, by the notifi-



cation of a dividend on the Caledonian Company's stock at the rate of 3½ per cent. per annum, or 2½ per cent. less than that paid twelve months ago; but when it became understood that this great reduction was due in a measure to exceptional circumstances, and that the heavy loss sustained by the late accident at Kirtlebridge would be for the most part charged to this account, the depression passed away, and Caledonian stock on the week shows an improvement in price. The opinion has been expressed in many quarters that there were well-informed circles in which the rate of the Caledonian dividend was known for some time before its actual announcement. Should such really have been the case, the general public would have been hardly and unfairly dealt with, and the heavy selling of this stock during the past month on Glasgow account might lead to the opinion that such private information had actually been obtained. The Glasgow and South-Western Company's dividend exhibits a fair improvement. While mention is being made of the Scotch lines, the resolutions passed at a joint meeting this week of the shareholders of the three rival companies—the Caledonian, North British, and Glasgow and South Western—condemning the aggressive policy of the different Boards, deserves to find support; and it would be well for the proprietors if such a pressure could be brought to bear as would effectually check this ruinous competition for the future. The traffic returns for the past week have not been quite up to the average, especially on the Southern lines, where the corresponding figures included the extra earnings during the "Thanksgiving-week," while the weather lately has been sufficiently bad to check passenger traffic. The possibility of a speedy termination to the South Wales strike, and the fall in the price of coals in London have aided the favourable movement in quotations during the past few days. On the whole, it will be seen that the comparison of prices between now and last Friday, exhibit few variations of considerable magnitude, Caledonian, Metropolitan, and Metropolitan District being somewhat above, and the "Deferred Stocks" and South-Eastern and Sheffield somewhat below, to prices ruling a week ago. English Railways were again buoyant this morning; but in the afternoon, some heavy sales being pressed, a rather sharp reaction took place.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	90½	93½	+ 2½
Great Eastern	39½	40½	+ 1
Great Northern	126½	128½	+ 2
Ditto A	142½	139½	- 2½
Great Western	124½	124½	0
Lancashire and Yorkshire	149½	150½	+ 1
London and Brighton	74½	75½	+ 1
London, Chatham, and Dover	23½	23½	0
Ditto Arbitration Preference	61½	61½	0
London and North-Western	142½	142½	0
London and South-Western	104½	104½	0
Manche-ter, Sheffield, and Lincolnshire	74½	73½	- 1
Ditto Deferred	46½	43½	- 2½
Metropolitan	67½	68½	+ 1
Metropolitan District	29½	30½	+ 1
Ditto ditto Preference	69½	71½	+ 2
Midland	135½	134½	- 1
North British	62½	62½	0
North-Eastern—Consols	157½	156½	- 1
South-Eastern	103½	102½	- 1
Ditto Deferred	86½	86½	0

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	114 6	114 6	0
Ditto 1867 Redeemable 5%	113½	113½	0
Great Western 5% Deb.	118 9	119 20	+ 1
London and North-Western 4%	102 3	102 3	0
London and Brighton 4½%	105 7	105 7	0
London, Chat., & Dover Arbitration 4½%	102 4	103 4	+ 1
Metropolitan District 5%	125 7	125 7	0

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 1 to 794,075l, being an increase of 16,245l on the corresponding week of last year. The aggregate receipts for the half-year to date are now 6,352,909l, showing an increase of 400,052l, against the same period of last year. The principal increases for the week have been—North-Eastern, 9,550l; London and North-Western, 8,009l. The receipts of the southern lines show a decrease on account of the Thanksgiving occurring in the corresponding week of last year. The chief instances of diminished receipts are:—South-Eastern, 5,767l; London and Brighton, 4,110l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Bristol and Exeter	7,556	- 404	69,338	+ 2,580
Great Eastern	88,149	- 1,454	340,124	+ 12,165
Great Northern	46,479	+ 1,046	421,660	+ 26,773
Lancashire & Yorkshire	57,009	+ 2,053	508,165	+ 22,021
London, Chat., & Dover	12,049	- 1,832	114,033	+ 5,519
London & North-Western	148,272	+ 8,009	1,295,307	+ 88,052
London & South-Western	24,705	- 3,928	236,639	+ 11,662
London and Brighton	18,782	- 4,110	201,520	+ 6,161
Man., Shef., & Lincolnsh.	26,658	+ 2,281	241,124	+ 24,893
Metropolitan	8,107	- 1,377	71,908	- 1,849
Metropolitan District	4,058	- 407	35,132	+ 3,229
Midland	94,451	+ 6,789	815,180	+ 71,575
North-Eastern	103,089	+ 9,550	887,934	+ 86,235
South-Eastern	23,495	- 5,767	227,808	+ 4,072
*Caledonian	44,936	+ 1,212	222,505	+ 9,431
*Glasgow & Sth.-Westrn.	15,285	+ 2,044	58,774	+ 5,518
*Great Western	87,237	+ 1,903	439,573	+ 24,876
*North British	33,758	+ 635	166,185	+ 9,401
	794,075	+16,245	6,352,909	+416,317

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	26 7	25½	- ½
Paris and San Francisco	21½	21½	0
Belgian Eastern Junction	3½	3½	0
Buenos Ayres—Great Southern	11½	11½	0
Dutch-Rhenish	23½	23½	0
Great Luxembourg	21½	21½	0
Lemberg-Czernowitz	13½	13½	0
Mexican	5½	5½	0
Namur and 1½% guaranteed 14f pr. ann.	10½	10½	0
Sambre and Meuse	12½	12½	0
San Paulo	22½	22½	0
South-Austrian and Lombardo-Venetian	17½	17½	0
Ditto 3% Obligations	10½	10½	0
BRITISH POSSESSIONS.			
East Indian	110½	111½	+ 1
Grand Trunk of Canada	17½	19½	+ 1½
Great Indian Peninsula	106½	107½	+ 1
Great Western of Canada	21½	21½	0
Madras 5%	107½	107½	0

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 5% 5/20 Bonds, '62 (par 91½)	91½	92½	+ 1
Ditto 1865 Issue (par 91½)	93½	93½	0
Ditto 1867 Issue (par 91½)	93½	93½	0
Ditto 5% 10/40 Bonds (par 91½)	89½	89½	0
Ditto 5% Funded Loan (par 91½)	90½	90½	0
Massachusetts 5% Sterling Bonds, 1900...	93 5	93 5	0
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	79½	80 1	+ ½
Ditto Second Mortgage (par 91½)	71 2	72½	+ 1½
Ditto Leased Lines Rental Trust	93 4	93 4	0
Erie Shares (par 91½)	52½	52½	0
Ditto 7% Consolidated Mort. (par 91½)	96½	93½	- 3
Illinois Central Shares (par 91½)	96 7	97 8	+ 1½
Illinois and St. Louis Bridge 7% 1st Mort	100 1	100½	+ ½
Pennsylvania 50 cels shares (par 46)	48½	49½	+ 1
Ditto General Mort. 6% Bonds, 1910	97½	97½	0

JOINT STOCK BANKS.—The shares of Eastern banks have been unsettled; otherwise there is no decided change in values. The following have advanced:—Bank of Constantinople, ¼; Anglo-Hungarian, ½; Bank of Australasia, ½; London and San Francisco, ½; Anglo-Egyptian, New, ¼; English Bank of Rio de Janeiro, ¼. On the other side, Bank of Egypt have fallen, 1; Chartered Mercantile of India, London and China, ½; Agra, ¼; Land Mortgage of India, ½; Commercial of the River Plate, ¼; City, ½; London and Westminster, ½.

TELEGRAPHS.—This market has been extremely buoyant during the whole of the week, and in Anglo-American particularly stock continues scarce; the highest price has been 176, but the closing quotation is 165-170, a rise of 10 on the week. Prospects of early amalgamation have influenced all Atlantic cable shares more or less, while West India and Panama have also improved 1, on its being known that the agitation among the shareholders has produced solid results in the proposal to raise preference capital for the purpose of completing the connection. The following have advanced:—French Atlantic, 1½; Ditto Debenture Scrip, 1 and 1½ severally; Western Union of United States, 1; New York and Newfoundland, 1; Cuba, ¾; British Australian, ½; China Submarine, ½; Reuter's, ½; British Indian Extension ¼. Submarine Cables' Trust have also advanced 4½; and, Telegraph Construction, 1½.

MISCELLANEOUS.—The principal movement in these shares during the week has been a marked advance in several descriptions of foreign investment shares. Iron mines also show



a slight recovery, and with the exception of one or two Discount Companies shares and Guano shares, the tone has, on the whole, been good. These have gone up:—Foreign and Colonial Government Trust, 5 per Cent. 2; ditto, 6 per Cent., 1871 and 1872, 1; Roumanian Government Iron, 2; Share Investment Trust (Preferred), 5; ditto (Deferred), 2½; Spanish 6 per Cent. National Lands Mortgage, 2; Chillington Iron, ½; Copper Mines of England, 1½; Ebbw Vale Steel and Iron, ½; Merry and Cunnigham ditto, ½; Ceylon Company (5l paid), ½; Credit Foncier of England, ½; ditto New, ½; London Financial Association, ¾; United States Rolling Stock, ¾; ditto Scrip, 1; Natal Lands Colonisation, 1; Merchant Shipping, 6½; Lebong Tea, ½; Upper Assam Tea, ½. The following have fallen:—Khedive Mortgage 7 per Cent., 1870, ¼; Madras Irrigation, 1; Ceylon Company (10l paid), ½; Fore Street Warehouse, ½; General Credit and Discount, ½; International Financial Society, ¼; National Discount Company, ½; Union Steam Shipping, 1; Crystal Palace Preference, 1; General Sewage, 1; Native Guano, ¼; Phosphate Sewage, ½; Young's Paraffine Light, ½;

**MINES.**—There has been some activity in the demand for British mining shares, but the fluctuations leave on balance an extremely depressed market. Scarcity of fuel, a continued tendency among the miners to emigrate, and a fall in the value of copper at the Cornish ticketing all operate adversely. Great Laxey have advanced ½; Hingston Downs, ¼. On the other side, the following have declined:—Herod's Foot, 7½; West Seaton, 2½; Wheal Buller, 2½; Margaret, 2; Mark Valley, ½; Tankerville, ½; East Caradon, ¼; North Wheal Crofty, ½. In foreign mines the following have advanced:—Fortuna, ½; Linares, ½; Alamillos, ½. On the other side, Russia Copper have fallen ¼; New Quebrada, ¼; Don Pedro, ¾; General Mining, ½; General Brazilian ¼.

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

**Gold.**—There is still an active demand for gold. With the exception of 14,000l from New Zealand there have been no arrivals, consequently about 225,000l has been withdrawn from the Bank, thus completing the existing German and other small orders. The incoming steamer from Australia cannot now be in before the 7th April, owing to an accident; it is therefore very likely that further amounts will be taken from the Bank. The Giassendi has taken 16,880l to Rio, and the African 7,200 to the Cape. The overland mail reports the sailing of the steamer for Galle with 689,000l gold; this vessel is due about the end of April here.

**Silver.**—Fine bars have not varied in price since our circular of last week, and the demand for the continent has been sufficiently active to absorb all arrivals; these, principally from America, make a total of about 80,000l. The Elbe brought 45,000l from the West Indies.

**Mexican Dollars.**—The dollars by the last West India, French, and New Orleans steamers, about 200,000l in value, have been sold, the old coinage at 62½d, and the new at 59½d per oz, the demand being only for China and the Straits; these prices show an improvement of 1d per oz for the old, and ½d per oz for the new coinages.

Exchange on India for banks' drafts at 60 days' sight is 1s 10½d per rupee. The India Council bills were allotted yesterday, viz:—To Calcutta, 522,700l; Madras, 37,800l; Bombay, 140,000l. Tenders on Calcutta and Madras, at 1s 10½d, received 72 per cent.; and on Bombay, in full, at the same rate. The minimum, as before, was 1s 10½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9½d per oz std, ditto; ditto refinable, 77s 11½d per oz std ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 4d to 76s 4½d per oz. Silver—Bar silver, fine, 4s 11½d per oz std, last price; ditto, containing 5 grains gold, 5s 0½d per oz std, last price; Mexican dollars, new, 4s 11½d; old, 5s 2½d per oz, last prices.

According to the Gazette return of this evening, the movement in the precious metals during the week ending March 5, has been as follows:—Gold—imports, 62,154l; export, 893,676l. Silver—import, 445,206l; export, 709,385l. The sum of 10,000l in sovereigns has to-day been withdrawn from the Bank for Oporto.

EXCHANGE ON INDIA.

	MARCH 8.	
	60 days.	30 days.
Calcutta .....	1s 10½d	1s 10½d
Madras .....	1s 10½d	1s 10½d
Bombay .....	1s 10½d	1s 10½d
Colombo .....	1s 10½d	1s 10½d
Mauritius .....	1 % dis	1 % dis
Singapore .....	4s 5d	4s 5d
Hong Kong .....	4s 5d	4s 5d
Sydney .....	1 % dis	1 % dis
Melbourne .....	1 % dis	1 % dis

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, March 4.		FRIDAY, March 7.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam .....	Short.	12 0½	12 1½	12 0½	12 1½
Ditto .....	3 Months.	12 3½	12 4½	12 3½	12 4
Rotterdam .....	—	12 3½	12 4½	12 3½	12 4
Antwerp and Brussels .....	—	25 65	25 70	25 65	25 75
Paris .....	Short.	25 85	25 45	25 85	25 45
Ditto .....	3 Months.	25 70	25 75	25 72½	25 77½
Marseilles .....	—	25 72½	25 77½	25 72½	25 77½
Hamburg .....	—	2046	2052	2048	2054
Berlin .....	—	6 24½	6 25	6 24½	6 25½
Leipsic .....	—	6 24½	6 25½	6 24½	6 25½
Frankfort-on-the-Main .....	—	119½	119½	119½	119½
Petersburg .....	—	31½	31½	31½	31½
Copenhagen .....	—	9 20	9 25	9 20	9 25
Vienna .....	—	11 15	11 20	11 15	11 22½
Trieste .....	—	11 15	11 20	11 15	11 22½
Zurich and Basle .....	—	25 75	25 80	25 75	25 80
Madrid .....	—	46½	47	46½	47½
Cadix .....	—	48	48½	48	48½
Seville .....	—	48	48½	48	48½
Barcelona .....	—	47½	48	47	48½
Malaga .....	—	46½	47	46½	47
Granada .....	—	46½	47	46½	47
Santander .....	—	47½	47½	47½	47½
Zaragoza .....	—	47½	47½	47½	47½
Bilboa .....	—	47½	47½	46½	47½
Genoa, Milan, and Leghorn .....	—	28 87½	28 95	28 85	28 92½
Venice .....	—	28 87½	28 95	28 85	28 92½
Naples .....	—	28 87½	28 95	28 85	28 92½
Palermo and Messina .....	—	28 87½	28 95	28 85	28 92½
Lisbon .....	90 Days.	62½	63	62½	63
Oporto .....	—	62½	63	62½	63

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris .....	Mar. 6	25.32 37	Short.
Amsterdam .....	— 4	12.00	—
Frankfort .....	— 5	118	—
Hamburg .....	— 4	20.27	—
—	— 5	20.07	3 months' date.
Berlin .....	— 5	620½	—
Vienna .....	— 5	109	—
St Petersburg .....	— 4	32½	—
Alexandria .....	Feb. 22	97½	—
Constantinople .....	— 22	111	—
New York .....	Mar. 5	109½	60 days' sight.
Havana .....	Feb. 7	41 42½ % prem.	—
Sydney .....	Dec. 28	½ % dis. ½ % prem.	—
Jamaica .....	— 25	1 % prem.	90
Rio de Janeiro .....	Feb. 6	26½d	—
Bahia .....	— 11	26½d	—
Buenos Ayres .....	Jan. 30	40½ 8½	—
Ceylon .....	Feb. 6	1s 11½d	6 months' sight.
Bombay .....	— 28	1s 11½d	—
Calcutta .....	— 28	1s 11½d	—
Hong Kong .....	— 27	4s 5½d	—
Shanghai .....	— 27	5s 10½d	—

NOTICES AND REPORTS.

STOCKS.

**India 5 per Cent. Debentures, 1873.**—The India Council have given notice that the holders of India 5 per Cent. Debentures falling due on the 16th of August, 1873, will be allowed the option of renewing them for a further period of five years at 4 per cent. per annum, on signifying their intention on or before the 31st inst.

**United States "1862" Bonds.**—The 5-20 bonds of 1862 called in for redemption embrace all the second and third series up to the following numbers:—\$50 bonds, No. 1,200; \$100 bonds, No. 4,752; \$500 bonds, No. 3,000; \$1,000 bonds, No. 5,733. The total of the coupon bonds called in is \$45,000,000, and of registered bonds, \$5,000,000. The interest ceases on the 1st of June.

RAILWAY COMPANIES.

**Antwerp and Rotterdam.**—The report particularises the conditions relating to the cession of the Roosendaal to Breda and to Hollandsch Diep (Moerdyk) lines to the Government of Holland. The amount to be paid to the company is 7,000,000 florins, or about 14,770,000 francs at the present rate of exchange, payable in four equal instalments terminating on the 1st June, 1874, and bearing interest at 4 per cent. from 1st September next. The directors express regret at the negotiations not having led to the offer of better terms by the Government.

**Atlantic and Great Western—Erie—Cleveland, Columbus, Cincinnati, and Indianapolis.**—The following are extracts from a memorandum issued by Messrs Bischoffsheim and Goldschmidt:—

One of the oldest and most respectable of the railway companies in the United States has passed into the control of the friends of the Atlantic and Great Western Railroad. The main line extends from Cleveland to Columbus, 138 miles; at Galion, 80 miles from Cleveland, a branch runs to Indianapolis, 202 miles; and from the same point another branch extends to Springfield, 87; thence by a leased line to Dayton, 25 miles; and thence by its own line to Marietta Junction, 48 miles; and Cincinnati, 7 miles by a leased line; all in the State of Ohio.

On the north, from Indianapolis to Terre Haute, seventy-two miles, the road is owned jointly with the Pennsylvania Company, and thence to St Louis, 182 miles, over a road jointly leased by the Cleveland, Columbus, Cincinnati, and Indianapolis, and the Pennsylvania Central. It also controls by lease the line from Beardstown, on the Illinois River, to Shawneetown, on the Ohio River—a distance of 228 miles.



These lines aggregate 1,139 miles, of which 559 miles are freehold, the remainder being leased on such advantageous terms that the leases alone are worth a large part of the present capital to any connecting railway.

The Erie Railway Company can now secure an independent existence. By arrangements with the New York, Boston, and Montreal Railways, the Erie has obtained an outlet to the north and east for traffic with Canada and the New England States; and by arrangements with the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, through its alliance with the Atlantic and Great Western Company, will acquire equal facilities for direct communications with Chicago, Cincinnati and St Louis. The Erie system will, therefore, when the present comprehensive programme is completed, comprise about 4,000 miles of railway owned by companies bound together by identical interests and practically under one management.

The increase of traffic which must accrue to the Atlantic and Great Western Railroad, from its position between the Erie in the east, and the Cleveland, Columbus, Cincinnati, and Indianapolis, in the west, cannot be overrated.

**Caledonian.**—A dividend at the rate of 3½ per cent. per annum, as against 5½ per cent. at this time last year, has been announced. The loss sustained through the Kirtlebridge accident falls heavily on the past half-year.

**Cornwall.**—The revenue for the past half-year amounted to 61,354*l*, showing an increase of 5,940*l*. The working expenses, which had increased 3,209*l*, were 49·23 per cent. of the receipts. The result was that the associated companies had to provide 503*l* to cover their guarantees, as compared with 4,449*l* in the corresponding half of 1871, being a reduction of 3,945*l*. The deficit was the smallest that had yet arisen. The capital account to the 31st of December last showed 1,844,874*l* expended.

**Furness.**—The capital account shows that 3,603,518*l* has been expended, leaving against the account 177,696*l*. The revenue account for the half-year shows that 218,025*l* has been received and 99,970*l* expended, leaving 118,055*l*. A dividend has been declared at the rate 10 per cent. per annum.

**Glasgow and South Western.**—A dividend at the rate of 6½ per cent. per annum is announced, as compared with 5½ per cent.

**Galveston, Harrisburg, and San Antonio Railway—First Mortgage Gold Bonds.**—The Credit Foncier of England have received instructions to dispose of \$1,200,000 in 1,200 6 per Cent. First Mortgage Gold Bonds, of \$1,000 each, being balance of 1,700 Bonds, secured on 85 miles of completed road, the net earnings of which section for the year ending 31st October, 1872, exceeded \$200,000 gold. The whole are redeemable at par in 38 years from the 1st of February last, by an annual sinking fund. Interest is payable half-yearly, on the 1st of February and 1st of August, in gold, at the offices of the Company, 80 Coleman street, or in Boston, United States. The issue price is 162*l* per bond; and the first coupon is payable on 1st August next.

**Grand Trunk of Canada.**—A proposition has been addressed by Mr Alexander McEwen to the President of the Grand Trunk Railway of Canada suggesting the raising of 2,000,000*l* by the issue of 10,000,000*l* ordinary stock at 20*l*, this money to be expended on equipping the line throughout with steel rails and altering the gauge from broad to narrow. At the same time the first and second preference bondholders are to agree to a reduction of interest to 5 per cent. in cash, and the fourth preference to 4 per cent. until the ordinary stock gets 3 per cent.

**Great Western of Canada.**—A dividend at the rate of 6 per cent. per annum is notified, being the same rate as last year.

**Ile of Wight.**—Half-year's gross receipts 13,902*l*, as compared with 14,257*l*. The working expenses were reduced to 7,516*l*. In the whole year 1872 the gross earnings had been 23,757*l*, as against 23,594*l* in the year 1871. The year's working expenses were 14,356*l*, leaving 9,401*l*, and this, with the balance of 100*l*, had been applied to the payment of the rent charges, the interest on the A and B debentures, and there remained 1,849*l*. It was recommended that 600*l* should be set aside as a reserve for renewals, and the balance, 1,249*l*, made applicable to a dividend of 2 per cent. on the preference stock, leaving 16*l*. The preference dividend was paid in stock.

**Lima Railways.**—The directors inform the shareholders that, owing to the non-arrival from Lima of an important portion of the accounts they are prevented from paying the dividend usual at this time. They have no doubt, however, that the incoming mail, due about the 14th instant, will bring the missing documents.

**Llanelly.**—The report stated that the gross receipts for the half-year had been 31,331*l*, and the working expenses 18,583*l*, leaving net 12,748*l*, which provided for the payment of the interest on debentures, dividends on the 5 and 6 per cent. preference stocks, and enabled the directors to declare a dividend at the rate of 4½ per cent. per annum on the ordinary stock, carrying forward 167*l*.

**Midland Great Western of Ireland.**—The receipts for the half-year amounted to 197,712*l*, the expenditure to 103,785*l*, and interest on debentures 37,047*l*; total expenditure, 140,832*l*, leaving 56,879*l*, to which was added from previous half-year, 4,302*l*, making 61,181*l*, out of which the directors recom-

mend that a dividend on the preference stock and of the 4½ per cent. per annum on the consolidated stock, making together 56,036*l*, and leaving 5,145*l*; capital expended, 3,872,737*l*.

**Midland of Canada. First Mortgage.**—Bonds representing 6,700*l* were drawn on the 1st March for repayment on the 1st May.

**North-Western Railway of Monte Video, Limited, 7 per Cent. First Mortgage.**—The directors of this company invite applications for 4,000 Seven per Cent. Perpetual First Mortgage Debenture Bonds of 100*l* each, at the price of 80*l* per bond. The first payment of interest is to be made by Messrs Robarts, Lubbock and Co., on the 1st July next. The Montevideo Government guarantees interest at the rate of 7 per cent upon an expenditure of 10,000*l* per mile. The line will be 110 miles long, and the total of the first mortgage is 6,000 bonds.

**Rhymney.**—The adopted report stated that the total receipts amounted to 54,032*l*, against 38,518*l* in the same half of 1871, showing an increase of 15,514*l*. The net revenue was 14,965*l*, out of which the guaranteed dividends were deducted, leaving 919*l*, from which a dividend of ½ per cent. was declared on the ordinary stock, leaving 229*l*.

**Scotch Railways.**—At a meeting of Caledonian, North British and Glasgow, and South-Western shareholders, the following resolutions were passed:—

That this meeting deprecates the position assumed by the directors of the three companies in the present state of the labour and iron market, in prosecuting any schemes which are not absolutely necessary for the development of the traffic belonging to each, and doing anything beyond completing the works already in course of construction.—That a committee be appointed to meet with the directors of the several companies with the view of endeavouring to bring about harmony of action on the part of the boards, and the withdrawal for the present of the competing schemes for which Bills are now being applied for in Parliament by the three companies.

**Sirhowy.**—Half-year's gross revenue 15,726*l*; net revenue, 6,912*l*. A dividend at the rate of 10 per cent per annum has been declared; surplus, 2,316*l*.

**Somerset and Dorset.**—The half-year's traffic increase was 4,703, or 16 per cent, while the increase in the working cost was 4,400*l*. The net balance was 7,708*l*. The extension to the Midland at Bath has been somewhat delayed by the wet weather, but the Board believe it will be completed by the end of the year. It is intended to allot debenture stock. Capital expended 1,532,346*l*.

**South Yorkshire.**—The gross traffic amounted for the year 1872 to 357,622*l*, showing an increase of 61,852*l*. The working expenses, at 42 per cent., amounted to 150,201*l*, showing an increase of 25,978*l*, leaving 207,421*l*, against 171,547*l* in 1871 to meet interest and dividends, amounting to 162,635*l* and 159,775*l* respectively, leaving a clear profit under the Leasing Act, subject to unsettled claims for interest on extra rolling stock, of 44,786*l*, against 11,772*l* in 1871. The surplus profits for the years 1871 and 1872 amounted to 56,558*l* subject to a deduction of 12,500*l* already mentioned, leaving 44,058*l*, which the Sheffield Company had to divide with the South Yorkshire Company as surplus profits, amounting to 22,029*l* each. The capital account showed that 3,662,116*l* had been expended.

**Stratford-upon-Avon.**—A dividend at the rate of 7 per cent. per annum has been declared, leaving 760*l*.

**Taff Vale.**—The gross receipts for the past half-year amounted to 231,528*l*, showing an increase of 37,833*l*. The gross expenditure amounted to 131,828*l*, showing an increase of 34,042*l*. The total net revenue amounted to 104,975*l*, from which were deducted interest on debentures and fixed charges, leaving 66,223*l*, against 65,039*l*. The directors recommend a dividend at the rate of 10 per cent. per annum, less income tax on the ordinary stock and C shares, that 1,500*l* be placed to the depreciation, leaving 2,648*l*. The largely increased cost of coal and materials used by company, together with the advance of wages, had materially increased the working expenses of the past half-year. The colliers' strike had also adversely affected the parochial rates. The capital account showed that 1,785,270*l* had been expended, leaving a balance of 115,404*l* against the account.

**Waterford and Limerick.**—The traffic for the half-year amounted to 56,380*l*, as compared with 53,270*l*; increase, 3,110*l*. There was a considerable increase in the working charges. It has become a question how far those increased charges can be met by an increase in the rates. After payment of the interest on debentures, there remains available 21,118*l*, out of which the directors propose dividends at the usual rates on the preference stocks, leaving 9,006*l* applicable to dividend upon the ordinary stock, which it is intended shall be at the rate of 3½ per cent. per annum. Capital expended, 1,367,574*l*.

#### BANKS.

**Bank of Australasia.**—The directors have announced a dividend at the rate of 10 per cent. per annum.

**Bank of England.**—A loss estimated not to exceed 70,000*l* or 80,000*l* has been sustained through frauds upon the West-end Branch by an American, named Warren, who forged many

[CONTINUED ON PAGE 290.]



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government 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 Egyptian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Ceylon, and other colonies.

AMERICAN STOCKS.

Table with columns: Dols, Name, Returnable, Closing Prices. Lists various American stocks and bonds, including United States, Louisiana, and Virginia securities.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like Agra, Alliance, and Anglo-Austrian.

\* January, April, July, October.



BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Boston (U.S.) 5% Steri. Loan, Egypt 7% Viceroy Mort. Loan, etc.



[CONTINUED FROM PAGE 287.]

names of the highest standing. The numbers are published of United States Bonds representing \$237,500, which were purchased out of a portion of the proceeds.

*British and Foreign Exchange and Investment.*—The net profits on the 31st December were 12,915*l*, out of which a dividend of 2*s* 6*d* per share, free of income tax, absorbs 12,708*l*, leaving 207*l*. Future prospects are stated to be encouraging.

*Deutsche Bank (Berlin)*—London Agency.—This bank will commence operations on the 8th inst., at 50 Old Broad street.

## FINANCE, CREDIT, AND DISCOUNT COMPANIES.

*London Financial.*—The total liabilities, deducting 12,180*l* cash at bankers, stand at 198,284*l*, while the Board have been able to make advances of 28,000*l* during the half-year towards the development of various undertakings. The securities shown in former balance sheets as "collateral" have now become the property of the association, and there is accrued interest in hand—viz., 97,700*l*, in valuable securities. The association is interested in the Swansea and Carmarthen Railways, and that portion of the company's railway from Pontardulas to Swansea has been sold to the London and North-Western Railway for 310,000*l*, to be paid on or before the 15th of September next. The Alexandra Palace property represents a present expenditure of 225,000*l*. The Palace is to be opened in May. The paid-up share capital of the association is 1,154,700*l*, and the nominal amount of the securities held is 2,288,941*l*.

## ASSURANCE COMPANIES

*Behice Fire Insurance, Limited.*—Vice-Chancellor Malins has appointed Mr Robert A. McLean (Barnard, Clarke, McLean, and Co.) to be official liquidator. The liabilities amount to about 1,000,000*l*.

*Equity and Law Life.*—The report exhibits the total premium income for the year as 108,199*l*; the interest on investments, 37,875*l*; the total receipts, 165,578*l*; and the outgoings of every description, 88,630*l*. The new policies issued numbered 204, insuring 340,363*l*, and reversionary annuities of 695*l*, upon which the new premiums amounted to 13,596*l*.

*Railway Passengers Assurance.*—At the meeting a bonus of 20*s* per share was declared, in addition to interest at the rate of 5 per cent, for the half-year. The total income for the past year was 155,530*l*, against 145,645*l* in 1871.

*Star Life Assurance.*—The accounts for the year exhibited a balance of receipts over expenditure amounting to 78,333*l*, and exceeding by 23,539*l* that of 1871. The accumulated fund was stated at 1,023,367*l*, the gross annual income, 195,912*l*, and the new business for the year—viz., 988 proposals, upon which policies were issued for 306,740*l*.

## MISCELLANEOUS COMPANIES.

*Agricultural Hall.*—The year's report shows a net balance of 7,183*l*, and recommends a dividend of 10 per cent.

*Bridgefield and Victoria Salt Works, Limited.*—Capital, 150,000*l*, in 20*l* shares, first issue 90,000*l*. The "Bridgefield" and the "Victoria" Salt Works, near Nortwich, Cheshire, will be acquired by this new company for 62,000*l*. The present yield is stated at 60,000 tons per annum, which will return a profit of 15 per cent. on the capital, and it is considered that a further outlay can increase the yield to 160,000 tons.

*British and Foreign Tramways.*—Interim dividend 10 per cent. per annum.

*British Indian Extension—China—British Australian Telegraphs.*—Resolutions have been passed by the respective boards agreeing, subject to the assent of the shareholders, to amalgamate their several undertakings on the basis of an allotment of shares in the amalgamated company as follows:—British India Extension, 15*l*; China Submarine, 11*l*; and British Australian, 11*l* per share.

*Foreign and Colonial Gas Company, Limited.*—Ordinary capital 100,000*l*, in 10*l* shares; first issue of 7,500 10 per cent. participating preference shares. The prospectus states:—"This company was successfully established in June, 1872, for the purpose of carrying out in foreign and colonial States judiciously selected concessions which, by reason of public guarantees or other securities, should offer a safe, and at the same time profitable investment for capital. The returns derived from undertakings of this nature are well known, and no revenue is more certain or better secured; Continental gas companies having the further advantage of a much higher price for their coke on account of the extensive use abroad of that fuel for domestic purposes." Several valuable concessions are stated to have been obtained.

*Indo-European Telegraph.*—The receipts for the year 1872 amounted to 37,079*l*, as compared with 48,949*l* in 1871, showing a falling off of 11,870*l*. The 37,079*l* included 12,000*l* claimed by the Post Office and disputed by the company. The expenditure on commercial account amounted to 13,789*l*, showing a reduction of 812*l*. The balance, after charging the 12,000*l* for the disputed item, amounted to 11,315*l*. Of this 2,676*l* had to be set aside to the liquidation of the Persian debt account. The contractors' account for maintenance amounted to 22,972*l*, and therefore the balance of 8,528*l*, together with the amount credited to the Persian debt, and any

portion of the 12,000*l* which might be recovered from the Post Office would be accepted by them in full settlement of their claim. The diminution in receipts was to be ascribed to the interruptions sustained and to the reduction of tariffs.

*Joseph Peace and Co., Limited.*—Creditors are required to send details of claims to Mr W. Short, of Sheffield, by the 31st instant, the 25th of April being fixed for adjudicating upon them.

*Mediterranean Extension Telegraph.*—The report announced a dividend at the rate of 3 per cent. per annum, free of tax, leaving 688*l*.

*Metropolitan Board of Works New Loan.*—When tenders were opened on the 6th inst. it was found that only 690,000*l* had been applied for at the official minimum of 95½, and the balance was left open for subscription.

*Natal Land and Colonisation.*—The coffee works having been completed, the crop of 1871 was prepared in good order, the 119 tons realising in the colony 85*l* per ton. Coal found on one of the company's farms has been used at the works. The iron ore on the property is found to contain 62 per cent. of iron. In the land department sales are stated to be improving and rents rising. The prospect is considered a cheering one; and it is notified that a provisional contract for the construction of 345 miles of railway in the colony has been signed by the Crown agents.

*Telegraph Construction and Maintenance.*—The report states:—

"The accounts for the year show a net profit of 69,514*l*, to which is added 10,432*l* brought from last year's account, making a total divisible profit of 79,946*l*; of this, 22,410*l* has been appropriated to the payment of an interim dividend of 5 per cent, leaving 57,536*l*, of which the directors propose to distribute as dividend 44,820*l*, being at the rate of 1*l* 4*s* per share, or 10 per cent., and making, with the amount already paid, a total dividend of 15 per cent., free of income-tax; the balance 12,716*l* being carried forward. In consequence of the numerous large contracts in prospect, the board deemed it advisable to raise 150,000*l* additional working capital by an issue of 7 per cent. bonds for three years. The cable for the duplicate French Atlantic line from Land's End to New York, via Halifax, the contract for which was mentioned in the last report, has been manufactured. 2,567 miles are now embarked on board the Great Eastern. The remainder is in course of shipment, and the whole will be submerged during the summer of this year.

"Last month a contract was entered into with the Eastern Telegraph Company for a duplicate cable 908 nautical miles in length, to be laid between Porthcurno and Lisbon, touching at Vigo, in Spain. This line will be submerged in June next.

"Your directors have the satisfaction to announce that after long and anxious negotiations, extending over three years, they succeeded in 1872 in obtaining exclusive concessions for establishing a complete system of submarine telegraph communications between Portugal and Brazil. Last month a company was formed to carry out these concessions, the necessary capital was subscribed, and a contract entered into with this company for manufacturing a total length of 3,866 miles of cable, and laying the same during 1873 and 1874 between Lisbon and Pernambuco, via Madeira, and the Cape de Verd Islands.

*Van Diemen's Land.*—The sum for dividend being small no distribution is proposed.

*West India and Panama Telegraph.*—Owing to the very great delay on the part of the contractors in carrying out their contract, which was to have been completed in August, 1870, the directors have determined to complete the system from Jamaica to Colon, and to put into an effective condition the whole of the cables, and arrangements are now in progress with the Telegraph Construction Company for effecting these objects.

## MINING COMPANIES.

*Alamillos.*—Dividend, 2*s* 6*d* per share.

*Belowda Beacon.*—The directors have been empowered to issue 1,500 reserved shares, carrying 10 per cent. interest.

*Emma Silver.*—There have been paid to the shareholders thirteen monthly dividends, amounting to 193,532*l*, while, on finally making up the accounts to the end of December, it turns out that the funds available amounted only to 185,658*l*, leaving a deficiency of 7,874*l*. This result is attributed chiefly to the disastrous flooding of the mine in June, and the litigation consequent on the hostile action of the Illinois Tunnel Company taking armed possession of the only accessible part of the mine, but the ore obtained since the flooding has proved of lower grade than previously, while the expenses have been much greater.

*Fortuna.*—Dividend, 7*s* per share.

*Ifton Rhyn Collieries, Limited.*—Capital 150,000*l*. in 10*l* shares. The object is to purchase for 20,000*l* and 4,500*l* shares. The 30 years' lease of these collieries at Chirk, in Shropshire, which are contained on 1,100 acres of land and stated to contain a practically inexhaustible supply.

*Linares.*—Dividend, 7*s* 6*d* per share.

*Marbella Iron Ore.*—Disappointing results are mainly ascribed to two serious landslips. Only 40,000 tons of ore have been extracted, while 275,000 tons of dead stuff have been removed. The Directors regret the unexpected suspension of the vendors, who were personally liable for the guarantee of the dividends. By the suspension the contracts for freight are also terminated, and it is proposed to raise



50,000*l* by 8 per cent. debentures, to provide suitable vessels. The directors recommend a total present dividend of 6s 4d per share, which is something over 3 per cent., and makes, with 7½ per cent. paid by the guarantors last June, a dividend of 10½ per cent. for the year.

*Newport Abercrom Black Vein Steam Coal, Limited.*—Capital 150,000*l* in 10*l* shares. This property of 1,200 acres in extent, adjoining the Ebbw Vale and Nant'yglo and Blaina collieries in South Wales is acquired for 2,000 shares. The lease is for 99 years, and the maximum royalty is 8d. per ton.

*South Wales Colliery.*—Half-year's net profit, 13,820*l*. A dividend of 25s per share, free of income tax, is recommended, leaving 715*l* and 4,035*l* for various accounts, and 1,169*l* as surplus.

## The Commercial Times.

### MAILS ARRIVED. LATEST DATES.

On March 2, from NORTH AMERICA, per North American—Chicago, Feb. 12; Detroit 13; Portland, 12; Hamilton, 13; Kingston, 14; Montreal, 14; Quebec, 14; Toronto, 13; Ottawa, 14; Marine P.O., 15; Fredericton, N.B., 13; St John, N.B., 14.  
On March 2, from INDIA, CHINA, &c., via Brindisi—Hong Kong, Jan. 23; Singapore, 30; Batavia, 24; Calcutta, Feb. 7; Bombay, 10; Madras, 8; Colombo, 7; Point-de-Galle, 8; Penang, 1; Aden, 17; Suez, 24; Alexandria, 25; Cairo, 23.  
On March 2, from UNITED STATES, per Malta—Boston, Feb. 18.  
On March 3, from UNITED STATES and NORTH AMERICA, per Hammonia—Boston, Feb. 19; Chicago, 17; New York, 20; Philadelphia, 19; San Francisco, 11; Hamilton, 18; Toronto, 18; Ottawa, 17; Panama, 8; Halifax, 15.  
On March 3, from UNITED STATES, AND NORTH AMERICA, per Nevada—Boston, Feb. 18; Detroit, 17; New York, 19; Philadelphia, 18; Hamilton, 17; Kingston, 17; Montreal, 17; Quebec, 15; Toronto, 17.  
On March 6, from UNITED STATES, per Celtic—Boston, Feb. 21; New York, 22; Philadelphia, 21; San Francisco, 13.

### COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 1, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1873.....	49,338 2	40,825 3	6,800 1	56 2	40 5	22 8
1872.....	57,644 1	47,422 1	7,644 0	55 10	37 10	23 6
1871.....	70,090 3	44,504 4	7,024 2	53 2	35 5	24 7
1870.....	67,856 6	44,501 2	6,912 4	41 0	33 7	20 8
1869.....	61,490 1	33,301 1	4,857 2	49 4	46 0	28 2

### AVERAGES OF GRAIN.

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	Quantities Sold.		Average Price.	
	qrs bush		s d	
Wheat.....	49,338 2		56 2	
Barley.....	40,825 3		40 5	
Oats.....	6,800 1		22 8	

## COMMERCIAL EPITOME.

### FRIDAY NIGHT.

The state of the weather during the past week has occasionally been of a nature to point to the possibility of a recurrence of last year's experience of a too early spring. The temperature has, however, been generally low and seasonable; field operations have been comparatively favoured, and the prospects for the growing crops not prejudicially affected. Dullness in our grain markets has again been the prevailing characteristic. In the provinces supplies of English grain have been generally moderate but without further improvement as to condition, and those of foreign are falling off. The tendency of prices was again downward for all but best wheat; but later in the week western markets have been firmer with scantier supplies. Malting barley does not maintain its high value, but grinding is strongly held. Flour at Paris is 2*l* dearer on the week; German grain markets are also noticeably firmer. As Messrs Sturge remark, "the number of steamers on passage is materially reduced by the scarcity of coal and the average quantity per vessel is on that account less in comparison with last year. Prices in France have advanced now to a point at which further shipments are not expected; the quality of the supplies from that country has also deteriorated of late.

The Liverpool cotton market has been steady during the week, and a good business has been done at prices unchanged for the better qualities of American. This revival of demand has probably interfered to prevent any tendency to a decline, which might otherwise have resulted from the large arrivals reported last week at American ports. There is a distinct decline in these arrivals this week, but prices remain unchanged, middling Upland being still quoted in New York at 20¼*c*. The daily sales at Liverpool have been 12,000 bales. Business is, on the whole improved in tone at Manchester, and with some disposition in prices to rise. The London market is slightly more active, but without material change.

The depression of prices lately noticed in the wool trade has

given way a little this week, partly under the influence of the favourable character of the Bristol wool sales, which have been better than was expected, and which show that there is no weight of home stocks pressing, or likely to press, on the market before next clips. Both at London and Bradford, therefore, there has been a slight recovery, particularly with the finer kinds of wools. In yarns there is still considerable stiffness, spinners refusing to make concessions. Both the high cost of fuel and the maintained prices of wool prevent their doing so with any chance of its being remunerative. Consequently few orders are placed, and buyers wait, but the exhaustion of stock must presently lead to greater activity.

The derangement of the iron trade from the high price of coals continues, and is in many places aggravated by renewed demands of the colliers for an advance in wages. The North Staffordshire owners offered a rise of 10 per cent., which the men accepted, but in the Barnsley district a compromise of 12½ per cent. offered on the demands of the men has been for the present declined. The leading iron masters of South Staffordshire have withdrawn quotations, which is regarded by the merchants as tantamount to a further large advance. In many places the difficulty of obtaining coals at any price is very great and many furnaces are but feebly alive and not a few unused. In consequence of prices finished iron-works are beginning partially to stop work, as export orders are checked by the same cause this must increasingly be the case as old orders are worked off. Shipbuilding in the North is becoming seriously affected by the dearth of iron. But this state of things cannot obtain much longer, already new coal fields are being opened whose yield will affect the markets, but more than that the check given to all sorts of industry must soon tell upon the abnormal prices of raw materials, and produce a reaction. From this cause alone it is probable that the supply will soon be in excess of the demand when the departments were enjoying a brief exceptional prosperity, may have to suffer more than the other trades are now doing. The strike in South Wales appears to be nearly at an end, the non-union men going in on the old terms.

The same conditions in the produce markets as last week remain unchanged. Tea and sugar being in dull demand, and coffee still advancing in prices as stocks decrease. A steady business is recorded in the market for tin and copper.

### EXTRACTS FROM TRADE CIRCULARS.

(From Messrs J. and C. Sturge's Corn Circular, dated Birmingham, March 6.)—The wheat trade during the past month has been unusually dull for the season, as some improvement generally takes place in February, but this year the very large purchases our millers made in January seem to have prevented it, so that the value of the best English wheat has given way about 1s per quarter, whilst most descriptions of foreign have declined 2s to 3s. As the weather for about a fortnight has been favourable for sowing, a great breadth of wheat has been planted in fine order, and this may possibly yield a large crop, although the usual calculation is that spring sown produces on the average six bushels per acre less than autumn sown; but last year the reverse was the case. Much of the stiff cold land is however still unsown. The number of wheat-laden vessels on passage is now about 100 against 111 at this time last year, but this is fewer than a month since, and, as in consequence of the high price of coal, the proportion of steamers is reduced, the average quantity per vessel will be much less. There has been a large sale for barley, but little alteration has taken place in the price of fine qualities, whilst grinding has improved in value 1s to 2s per quarter.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, Feb. 28.)—Throughout this month the tin market has been dull, with a gradual decline in prices, and quotations are reduced about 3½*d*. On the 31st December the stock of tin in Banca (including last year's production) amounted to 63,000 peculs, against 85,000 in 1871, and 74,000 in 1870. Banca continued in moderate demand, the price giving way from 87*l* to 84*l*. A few transactions in contracts April-May delivery are reported at 84*l*. For Billiton the inquiry has been less active, causing a decline from 85*l* to 82*l*. Parcels to arrive changed hands at 83*l* to 82*l*. The combined returns of Banca and Billiton for 1873, compared with those for 1872, exhibit an increase of the import for the two months of 496 tons, an increase of the deliveries for the two months of 313 tons, and an increase of the total stock of 1,648 tons.

(From Messrs Fryer, Schultze, and Co.'s Coffee Circular, dated Colombo, February 6.)—The continued advance in value of coffee at home has naturally raised the pretensions of sellers on this side, and 15s 6d have been paid for high-grown plantation parchment. Sellers are now asking 16s and more without finding buyers. Our market is still very scantily supplied with native coffee, for which 73s have been paid without attracting sellers to any extent.

(From Messrs Mohr, Brothers, & Co.'s Rice Circular, dated Akyab, January 28.)—Our rice market may now be considered as fairly opened with Laroong, of which kind of supplies have been brought in since about a fortnight, but only in very



limited quantities. Nakrenzie supplies are quite insignificant as yet, only a few boatloads are coming in, and we do not look for a well-supplied market before another fortnight. Prices are as low as 40rs per 100 baskets for good shipping quality weighing 28lb per basket. As regards the quality of the new crop it is impossible to form as yet a correct judgment, as from several larger districts no supplies have come in, the few boatloads so far landed certainly do not show quite so bold in grain as last season's produce. The yield will also not be quite so good as last year, but it is nevertheless generally estimated that 130,000 tons of rice will be available for export.

(From Messrs T. J. and T. Powell's Leather Report, dated March 5.)—The past month has not presented any materially new feature in the leather market. Raw goods maintain an upward tendency. The prospect of a late season for shipment from the River Plate increases the uncertainty as to prices, and tends to raise the value of other hides, as will be seen by the quotations below. The total import has been moderate of most articles, and the stocks on hand are small.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report dated Manchester, March 3.)—Alkalies generally are in good demand, and the inquiry from the United States has considerably improved. The demand for fertilising products is improving, and there can be no doubt their greater application this year will be necessary to repair the loss the land has sustained by the late excessively rainy season. Advices from Valparaiso report the market there firm at an advance.

(From Mr C. Müller's Steam Freight Quotations, dated March 1.)—The freight market continues in much the same dull state as it has been since the beginning of the year, and in spite of the rapidly rising price of fuel there has been no improvement in the rates. Under these circumstances several owners have preferred laying up their ships waiting for better times. Very few contracts have as yet been entered into from the Russian ports for spring shipments, although shippers seem anxious to secure tonnage at the present rates. The demand for steamers from the Black Sea and the Danube is very limited, and from the Mediterranean there is also very little offering, with the exception of ore. The demand for steamers from New York has also been declining. The dull state of the freight market has also checked the sale of steamers to some extent, yet new ships, with all the modern improvements, are held in high prices, and, owing to the increased value of iron, builders will only take new orders on their own terms, more particularly as most of them still have work on hand for some time to come. Several transactions have taken place, but buyers in general seem to hold back in expectation of doing better by and by. Ships, with engines on the old system, are almost unsaleable, and will remain so unless considerable reduction in the price of fuel takes place.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended March 22:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	485	989	26,359	22,658
Coffee .....tons	755	325	7,123	17,420
Molasses .....casks	92	328	4,097	6,935
Rum .....puncheons	730	475	17,663	22,723
Sugar .....tons	2,856	3,733	58,699	39,415
Cochineal .....serons, &c.	241	584	10,123	12,774
Jute .....bales	6,418	13,678	120,045	130,580
Cotton .....bales or bags	3,008	10,077	196,048	180,503
Rice .....tons	1,614	2,256	34,761	36,501
Sago .....tons	6	2	1,709	2,159
Saltpetre .....tons	93	251	1,899	3,658

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

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	4,809	7,150	9,904	7,994	4,161	6,132
Coffee.....tons	8,356	8,287	3,092	3,247	7,570	6,503
Molasses.....casks	417	2,130	5,140	2,351	225	2
Rum.....puncheons	3,944	7,961	4,857	4,241	1,860	1,456
Sugar.....tons	24,275	29,242	34,929	29,114	1,540	1,549
Cochineal.....serons, &c.	5,423	5,370	4,444	4,090		
Jute.....bales	75,724	83,170	80,975	57,083		
Cotton.....bales or bags	53,803	138,001	71,005	84,919		
Rice.....tons	23,329	18,987	20,008	18,447		
Sago.....tons	296	219	490	463		
Saltpetre.....tons	1,337	3,641	1,993	1,830		

The remarkable point in these figures is now the very marked increase in consumption which has continued since the end of last year in all the above articles with the exceptions of cotton and jute. We remarked on December 14, 1872, that the heavy stocks in 1872 as compared with 1871, were rapidly becoming reduced by increased consumption; that tendency has continued and stocks are now still further reduced in comparison with those of last year. Receipts up to the present, compared with the end of 1872, have come in on a smaller scale as a rule; and thus there are two influences operating in the same direction, viz., a consumption going on at an increasing rate, and a supply coming in at a diminishing rate.

The effect on prices however is not yet very marked, except in coffee, though on the whole there has been naturally a tendency upwards.

THE COTTON TRADE.

LIVERPOOL.—MARCH 6.

Cotton has been more in demand this week, but with an abundant supply offering the quotations of last week are barely maintained. Of Sea Island the sales continue extremely limited, and it is freely offered at previous rates. American is still in good request, but being abundantly offered has declined partially 1/4d per lb, especially in the lower descriptions. New York advices to the 6th inst. quote middling Upland 20 3/4c, costing to sell in Liverpool 10 7-16d per lb, by steamer. Brazil has been in moderate demand, and prices are unchanged for all descriptions except Santos, which are 1/4d per lb lower. Egyptain has been in fair request at the full prices of last week. In West India very little business has been done, quotations remaining unchanged. A fair demand has been experienced for Peruvian, without affecting prices.

The demand for East India continues to run chiefly on the better grades, whilst the lower qualities are much neglected and pressed for sale; quotations generally are about 1/4d per lb lower.

In cotton "to arrive" and for future delivery the business continues extensive, with gradually hardening prices, though closing quietly. The latest quotations are—American, basis of middling, from any port, not below good ordinary, delivery Mar., 9 1/2d; May-June, 9 1/2d; shipment Feb.-March, 9 1/2d; March-April, 9 1/2d; New Orleans, not below good ordinary, shipment March-April, 9 1/2d; June-July delivery, 9 11-16d; not below low middling, delivery June-July, 9 13-16d; Hingunghat, good fair new merchants, old terms, Canal, February-March shipment, 8 1/2d; Broach, good fair new merchants, machine-ginned, old terms, February-March shipment, Canal, 8 1/2d; Cape, 8 1/2d; Oomrawuttee, fair new merchants, Canal, old terms, February-March shipment, 7 3-16d per lb.

The sales of the week, including forwarded, amount to 78,240 bales, of which 4,920 are on speculation, and 5,620 declared for export, leaving 67,700 for the trade.

FRIDAY MORNING, March 7.—The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872.		
							Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island .....	29	23	26	34	44	24	30	44	
Upland .....	8 1/2	9 1/2	...	...	...	11 1/2	...	...	
Mohle .....	8 1/2	9 1/2	...	...	...	11 1/2	...	...	
New Orleans .....	8 1/2	9 1/2	...	...	...	11 1/2	...	...	
Pernambuco .....	...	10 1/2	10 1/2	11 1/2	12	...	11 1/2	11 1/2	
Bahia, &c. ....	...	9 1/2	10 1/2	...	...	...	11 1/2	11 1/2	
Maranham .....	...	10 1/2	10 1/2	11 1/2	12	...	11 1/2	12 1/2	
Egyptian .....	7	8	10 1/2	11 1/2	14	9 1/2	11 1/2	12 1/2	
Smyrna .....	7	7	8	8 1/2	9	8	9	9 1/2	
West India, &c. ....	7	7 1/2	9 1/2	9 1/2	10 1/2	9 1/2	11	11 1/2	
Peruvian .....	8	9	10	10 1/2	11	9 1/2	11 1/2	12 1/2	
African .....	7 1/2	8 1/2	8 1/2	9	9 1/2	8	9	9 1/2	
Surat—Gin'dharwar .....	...	6 1/2	7 1/2	7 1/2	...	...	8	8 1/2	
Broach .....	4	7	7 1/2	8 1/2	...	6 1/2	8 1/2	9 1/2	
Dholerah .....	3 1/2	4 1/2	6 1/2	7 1/2	...	6 1/2	8 1/2	9 1/2	
Oomrawuttee .....	3 1/2	4 1/2	7 1/2	7 1/2	...	6 1/2	8 1/2	9 1/2	
Mangalore .....	3 1/2	4 1/2	6 1/2	7 1/2	...	6 1/2	7 1/2	...	
Comptah .....	3 1/2	4 1/2	6 1/2	7 1/2	...	5 1/2	7 1/2	...	
Madras—Tinnevely .....	...	6 1/2	7 1/2	7 1/2	...	...	7 1/2	...	
Western .....	...	6 1/2	7 1/2	7 1/2	...	...	7 1/2	...	
Bengal .....	...	4 1/2	5 1/2	6	...	...	6 1/2	7 1/2	

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1873.	1872.
Imports from Jan. 1 to March 6 .....	863,267	745,345
Exports from Jan. 1 to March 6 .....	97,369	46,106
Stock, March 6 .....	629,590	538,250
Consumption from Jan. 1 to March 6 .....	771,680	549,270

The above figures show:—

A decrease of import compared with the same date last year of .....	bales.	117,920
A decrease of quantity taken for consumption of .....		171,390
A decrease of actual exports of .....		50,430
A decrease of stock of .....		41,330

In speculation there is a decrease of 263,540 bales. The imports this week have amounted to 136,896 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Feb. 28) is 653,000 bales, against 489,000 bales at the corresponding period last year. The actual exports have been 6,824 bales this week.

LONDON.—MARCH 6.

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

The business this week on the spot has been to a fair extent, and all descriptions are quoted fully up to last week's rates to a slight advance. For arrival, the demand has been moderate, and prices at the close are rather irregular.

Sales to arrive—600 bales Tinnively, at 7 1/2d to 7 1/2d, December to March, for good fair; 430 Western Madras, at 7 1/2d, December-January and ship named, for good fair; 300 North-



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	1872.	1871.
Surat—Sawginned Dharwar...	3 1/2	4 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2
Broach .....	3 1/2	4 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2
Dholerah .....	3 1/2	4 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2
Oomrawuttee .....	3 1/2	4 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2
Mangarole .....	3 1/2	4 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2
Comptah .....	3 1/2	4 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2
Madras—Tinnevely .....	5	5 1/2	6	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	5 1/2
Western .....	5	5 1/2	6	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	5 1/2
Northern .....	5	5 1/2	6	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	5 1/2
Coconada .....	5	5 1/2	6	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	5 1/2
Coimbatore and Salem .....	5	5 1/2	6	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	5 1/2
Bourbon Seed .....	5	5 1/2	6	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	5 1/2
Scinde .....	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2
Bengal .....	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2
Rangoon .....	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2
West India, &c. ....	8 1/2	9 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	12 1/2	11 1/2	7 1/2
Brazil .....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	12 1/2	11 1/2	7 1/2
African .....	8	8	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	11 1/2	10 1/2	6 1/2
Australian and Fiji .....	8	8	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	11 1/2	10 1/2	6 1/2
Ditto Sea Island kinds .....	8	8	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	11 1/2	10 1/2	6 1/2
Tahiti .....	8	8	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	11 1/2	10 1/2	6 1/2

ern, at 7 1/2 d. December-January, for good fair; 1,000 Coconada, at 6 1/2 d to 6 3/4 d, January-February, for fair red; 400 Machine-ginned Broach, at 8 1/2 d to 8 5-16 d, February-March, Cape and Canal, for good fair; 900 Oomrawuttee, at 7 3-16 d, February-March, Suez, for fair new; 3,600 Bengal, at 4 1/2 d to 4 15-16 d, January to March, 5 1-16 d, January, Suez, for fair new; 300 American (bales), at 9 1/2 d, January-February, for middling, g. o. clause; 200 Orleans, at 9 1/2 d, February-March, for midling, g. o. clause—total, 7,730 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 6, with STOCKS at Mar. 6.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS .....	(1873) 260 (1872) 2,681 (1871) 140	(1873) 15,484 (1872) 35,643 (1871) 5,969	(1873) 4,516 (1872) 27,855 (1871) 6,399	(1873) 12,045 (1872) 37,041 (1871) 19,362	(1873) 16,915 (1872) 48,003 (1871) 19,362	(1873) 3,194 (1872) 6,564 (1871) 4,727	(1873) 76,606 (1872) 89,275 (1871) 29,711
DELIVERIES .....	(1873) 4,912 (1872) 6,038 (1871) 2,700	(1873) 35,211 (1872) 64,387 (1871) 19,647	(1873) 14,063 (1872) 11,023 (1871) 7,232	(1873) 16,915 (1872) 32,468 (1871) 5,942	(1873) 16,915 (1872) 48,003 (1871) 19,362	(1873) 3,194 (1872) 6,564 (1871) 4,727	(1873) 76,606 (1872) 89,275 (1871) 29,711
STOCK, Mar. 6.	(1873) 4,912 (1872) 6,038 (1871) 2,700	(1873) 35,211 (1872) 64,387 (1871) 19,647	(1873) 14,063 (1872) 11,023 (1871) 7,232	(1873) 16,915 (1872) 32,468 (1871) 5,942	(1873) 16,915 (1872) 48,003 (1871) 19,362	(1873) 3,194 (1872) 6,564 (1871) 4,727	(1873) 76,606 (1872) 89,275 (1871) 29,711

COTTON AFLOAT TO EUROPE ON MARCH 6.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	...	29,976	...	6,280	36,256	150,932
Kurrachee .....	...	...	...	...	...	7,318
Madras .....	20,144	...	...	2,118	22,262	39,519
Ceylon and Tuticorin .....	15,333	...	6,014	...	21,347	13,367
Calcutta .....	21,327	1,395	250	4,485	27,447	149,115
Rangoon .....	...	1,725	835	...	2,560	3,895
1873 .....	56,804	31,086	7,099	12,883	107,872	...
1872 .....	126,801	156,895	325	80,025	...	364,046

NEW YORK.

The annexed is from Messrs Neill Bros. and Co.'s cotton circular, dated February 28:—

AMERICAN MARKETS.—A depressed tone has prevailed in all our markets during the week, more particularly at the Gulf ports, where the receipts show the greatest increase over the previous week.

Cost, freight, insurance, and 6 per cent. less in weight. Friday. Sat. Monday. Tuesday. Wednesday. Thursday

New Orleans, middling (per sailing vessel).....	10 1/2	...	9 1/2	9 1/2	9 1/2	9 1/2
Ditto, low middling .....	9 1/2	...	9 1/2	9 1/2	9 1/2	9 1/2
Mobile, middling .....	10 1/2	...	10	9 1/2	9 1/2	9 1/2
Galveston, good ordinary .....	9 1/2	...	9 1/2	9 1/2	9 1/2	9 1/2
Charleston, middling .....	9 1/2	...	10 1/2	9 1/2	9 1/2	9 1/2
Savannah, middling .....	10	...	10	9 1/2	9 1/2	9 1/2
New York, middling Uplands (per steamer) .....	10 1/2	...	10 1/2	10 1/2	10 1/2	10 1/2
Ditto, low middling (ditto) .....	9 1/2	...	9 1/2	9 1/2	9 1/2	9 1/2

Future quotations at New York advanced on Friday about 1/2 c, but this was again lost on Monday. Since then prices have declined 1/2 c to 1/4 c. The following are the latest quotations:—

	Mar.	Apr.	May.	Aug.
New York, low mid. Upland, future delivery...	20 1/2	2 1/2	20 1/2	20 1/2
Last week .....	20 1/2	20 1/2	21 1/2	21

This week's receipts are 49 1/2 per cent. over those of the corresponding week last year. Were those for the remainder of the season to give just an equal excess, the following shows what the crop would sum up:—

	1873.	1872.
Receipts till date.....	2,637,000	2,235,000
Ditto subsequently.....	...	461,000
Add 4 1/2 per cent. for this year .....	688,000	...
Add for overland to Northern spinners .....	200,000	158,000
Total commercial crop .....	3,555,000	2,854,000

It was quite certain that with higher rivers, large arrears would come in. Such has been the case throughout the present month, and this accounts for the heavy receipts which have been cabled from day to day, and from week to week, and it does not at all affect the crop question, for no man in his senses could doubt that much cotton had still to come from

the sources referred to, and would come as soon as the rivers became navigable, and this must continue to some extent for a few weeks longer. Our New Orleans friends have not, therefore, thought it necessary to make any distinct change in their November estimate (published in our circular of the 6th December) of 3,600,000 to 3,700,000 bales as the commercial crop, or say 3,750,000 to 3,850,000 as total growth, including southern consumption: but if they made any change it would be to increase it slightly, in consequence of the receipts at the Atlantic ports having been so well maintained till quite lately. In these, however, there are now distinct signs of exhaustion.

Messrs Neill Brothers and Co.'s cable despatch, dated March 6:—

	March 6.
RECEIPTS—At Gulf ports.....	7,000
Atlantic ports .....	5,000

PRICES in Liverpool, per sailing vessel, cost, freight, insurance, and six per cent. March 6. Last week.

	March 6.	Last week.
New Orleans, middling.....	10 1/2	9 1/2
Ditto, low middling .....	9 1/2	9 1/2
Mobile, middling .....	9 1/2	9 1/2
Ditto, low middling .....	9 1/2	9 1/2
Galveston, good ordinary .....	9 1/2	9 1/2
Ditto, low middling .....	9 1/2	9 1/2
Charleston, middling.....	10	9 1/2
Ditto, low middling .....	9 1/2	9 1/2
Savannah, middling .....	9 1/2	9 1/2
Ditto, low middling .....	9 1/2	9 1/2
New York, middling Uplands (per steamer) .....	10 1/2	10 1/2
Ditto, low middling (ditto) .....	9 1/2	10 1/2

	Apr. 1.	May.	June.
New York, low middling Upland, future delivery ...	20 1/2	20 1/2	21 1/2
This week. Last week. Last year.	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports.....	52,000	72,000	29,000
Atlantic ports .....	25,000	31,000	22,000
Total .....	81,000	106,000	51,000
Total since September 1.....	2,768,000	...	2,386,000

	Apr. 1.	May.	June.
EXPORTS, 7 days—To Great Britain .....	38,000	64,000	53,000
France.....	3,000	5,000	2,000
Other foreign ports.....	13,000	19,000	14,000
Total .....	54,000	88,000	69,000
Stock .....	545,000	569,000	513,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 6.—Our market during the past week has been quiet, and with the exception of some few things there has been less than an average inquiry. Shirtings both for India and China, continue in good demand, and values may be quoted three half-pence higher; mulls and Dhooties are also saleable at full rates. Heavy goods such as domestics and T cloths are almost unsaleable, except at enormously low rates. Consequently stocks are accumulating. Yarns for export are moving steadily, and prices remain without change. In the home trade there is a large business doing in 32's twist and 36's to 40's waft at improved rates, also in the finer counts such as 60's and upwards values continue firm, but with these exceptions there is only a small trade offering.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

LEEDS.—The woollen market has been of the quietest. In consequence of the dearth of coals the woollen mills hereabouts are thrown idle to a greater extent than was at first imagined. Under the circumstances clothiers are at their wit's end. As the season is fast drawing to a close many of them have to complete orders immediately, or else submit to heavy pecuniary losses. Wool and all other materials are slow of sale and firm in price.

ROCHDALE.—Some orders for fancy flannels are being placed, and there is some inquiry for plain goods, but everything is so dear that no more business, either speculative or immediate, is done that can be avoided. There is very little done in the way of forced sales, and this shows that the trade is generally sound. Stocks of wool are small, and prices firm.

BELFAST.—Markets meagrely supplied; demand quiet; prices ruled in favour of buyers. Yarns—Business limited. Stocks continue to increase. Spinners in some instances have submitted to a slight reduction to effect sales.



CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—February 21.

The markets for flour and grain have been very dull during the past week, but while prices have been generally weak, there is very little decline to be noted. Flour has come forward quite freely by rail, and there has been some disposition to press sales from the wharf, under which some of the leading grades have given way a little in prices. Wheat has ruled extremely dull, but with a small stock and high cost of laying it down here from the West by rail, holders have firmly maintained prices for spring wheat. Winter wheat has sold to a limited extent at easier prices. Rye has remained dull and nominal. Barley has met with some demand, but for the most part bids are much below the views of holders. Oats have been firmer, but have latterly receded, owing to increased supplies by rail. Indian corn has met with a better demand, both for export and the home trade, and after a considerable business in old Mixed Western at 63½c in store, and 66c afloat, the market improved. The approach of Spring, when the rivers will be clear of ice, stimulates the demand for coastwise shipment, especially to the North-east, and in the meantime stocks in store are being rapidly depleted. Receipts at the Western markets continue large.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The dulness in every branch of the trade is still unrelieved, but the tone this week has been less depressed, especially towards the close. With continued small supplies of home-grown wheat, and diminished imports of foreign, holders have very generally stood out against any further reduction in prices; but in some exceptional cases the quotations from the country markets, gain some 6d to 1s per qr. lower for wheats. At Mark lane, the trade in the early part of the week was dull for all kinds of grain; but the tendency has since been rather more favourable, arrivals being moderate and stocks in granary small as compared with those of last year at this time. Qualities of English wheat at 60s remain very scarce, and are consequently firm. The bulk of the supplies to hand this week have been of secondary and inferior grades, as well as in bad condition. Sales have consequently progressed heavily, and the most general selling prices have ranged from 48s to 56s for white samples. Red wheats show better quality, and sell more steadily up to 58s. These rates barely equal to those of the previous week. Foreign descriptions have been rather more in request, the markets being to some extent relieved of the ex-ship parcels of Black Sea, that were pressing for sale recently, firmer prices have resulted. Fine Saxonka has sold up to 63s, and but little Russian is to be had under 56s to 57s. In flour there is not much passing and rates are unchanged. Only a limited demand exists for either English or foreign barley. Beans are dull of sale, they however maintain their value. There is no improvement in the market for peas, but sales are not pressed and quotations are upheld. Oats have been better supported than on Friday last, although still purchased very sparingly. Black Sea maize is lower; we hear of some offering ex-ship at 29s and rather under. American sorts are unchanged.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 34 grain and seed-laden vessels have arrived at ports of call, viz.—12 wheat, 13 maize, 3 barley, 1 beans, 2 linseed, 1 rapeseed, 1 cottonseed, 1 valonea. Wheat—Trade in the early part of this se'night proceeded slowly, the bids made being below sellers' ideas. Towards mid-week, however, owing partly to continental demand, the tone improved, and higher bids were made, the business done showing an advance of 6d upon previous rates. Maize has throughout the week been quiet in tone. Barley—The tone has been quiet. Rye—In the absence of arrivals, business has been at a standstill. Wheat arrived—19 cargoes: Californian from San Francisco, superior, 59s 6d per 500lbs; Berdianski from Berdianski, 55s per 492lbs; Marianopoli from Marianopoli, 55s 3d; Ghenighesk from Ghenighesk, 53s 6d; Ghirka from Taganrog, 52s 6d and 53s 3d; Rostoff Ghirka from Taganrog, 55s; New Ghirka from Odessa, 55s and 54s 6d; Ghirka from Odessa, 56s, 54s, and 53s; Ghirka from Nicolaieff, 54s; White Barletta from Bari, 58s per 480lbs; Polish from Odessa, 53s per 480lbs.

SHIP ARRIVALS THIS WEEK.						
	Wheat	Barley	Malt	Oats	Maize	Flour
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks,
English & Scotch	1080	1620	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	9280	5640	...	7390	5740	10470 1770 bria.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 45 @ 60		OATS (continued)—	
— red, new..... 47	58	Scotch, Hopetown and potato ... @	...
— white, old ... 50	66	— An:ns and Sandy ...	...
— red, old ..... 59	63	— common .....	...
Koenigsberg and Dantzic fine	...	Irish, potato.....	...
old .....	61	— white, feed ...per 304 lb ...	...
Koenigsberg & Dantzic new... 61	68	— black, .....	...
Rostock, Wismar, &c., old..... 64	70	Danish, kiln dried...per 320 lb 23/6	24
Stettin and Hamburg .....	...	Swedish.....	23/0 24
Danish and Holstein.....	...	Finland .....	22/0 28
St Petersbrg, Sxonska-pr 406 lb 56	63	Archangel, St Petersburg.....	20/6 21/6
Common ditte .....	56	Riga .....	19 20/6
Kubanka .....	...	Dutch and Hanoverian, &c. ...	22 25
Marianopoli and Berdianski... 55	57	TARES—	...
Odessa .....	55	English, winter, new ...per qr 35	42
Taganrog .....	52	Scotch, large .....	...
San Francisco, Chilian, &c. ... 50	65	Foreign, large .....	30 35
New Zealand and Australian. 59	65	LINSEED CAKES—	...
American, winter .....	60	English.....per ton £11½	11½
— spring .....	57	Foreign .....	10½ 11½
BARLEY—English, malting, new 41	52	INDIAN CORN—	...
Scotch, malting .....	...	American, white ...per 480 lb 33	35
— grinding .....	36	— yellow an d mixed 24	25
Danish, malting .....	44	Galatz, Odessa, and Ibraila,	...
French do .....	35	yellow .....	29 30
Foreign, distillin'...pr 432 lb ...	...	Trieste, Ancona, &c. ....	...
— stout grinding..... 30	32	FLOUR—Nominal top price,	...
Danube & Odessa, &c.pr 400 lb 22/6	25/6	town-made, delivered to the	...
Egyptian, &c. ....	...	baker .....	...
BEANS—English .....	25	Foreign, large .....	30 35
Dutch, Hanover, and	...	Town-made, households and	...
French .....	per 480 lb ...	seconds, delivered to the	...
Egyptian and Sicilian .....	34	baker .....	44 50
PEAS—English, white boilers, new 40	43	Country marks.....	40 43
English, grey, dun, and maple,	...	Hungarian .....	38 78
new .....	35	French .....	43 50
English, blue, new .....	...	American and Canadian, fancy	...
Foreign, white boilers, new ... 37	40	brand .....	per 196 lb 32
— feeding, old .....	...	Do, superfine to extra superfine 30	31
RYE—English .....	per qr 31	Do, common to fine.....	26 29
Foreign, new .....	per 480 lb 31	Do, heated and sour .....	21 31
OATS—English, Poland & potato ...	...	OATMEAL—	...
— white and black ...	...	Scotch, fine .....	per ton £...
— round .....	...	— round .....	£...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdnsk. s		BARLEY (continued)—	
Marianopoli .....	per 492 lb 53/3 @ 57/6	Danube & Odessa...per 400 lb 24 @ 25/6	...
Sea of Azoff, hard .....	...	Egyptian .....	...
— Taganrog, soft... 52	65	Smyrna, &c. ....	...
Odessa and Nicolaieff Ghirka 54	56/6	BEANS—	...
— hard .....	61	Egyptn, Sicilian, &c.pr 480 lb 34	35
— Polish.....per 480 lb 54	57	LENTILS—	...
Danube, soft.....	...	Egyptian and Sicilian .....	...
Galatz Ghirka .....	...	INDIAN CORN—Per 480 & 492 lb	...
Trieste .....	...	Galatz, Odessa, and Ibraila ... 30	32
S. Francisco, Chilian...pr 500 lb 61	63	American, yellow and white... 29/6	30
American red winter...pr 480 lb ...	...	Salonica and Enos .....	...
— spring ...480 lb 57	60	RYE—Black Sea, &c...per 480 lb ...	...
Egyptian .....	44	OATS—	...
BARLEY—	...	Swedish, .....	per 336 lb 22 25
Danish, kiln dried...per 424 lb 37/6	40	Danish, new .....	24 24/6
— undried .....	...	Archangel & Petersbrg...p.304 lb ...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The demand has not improved as the refined market remains quiet, and some of the low qualities have sold at prices rather in favour of the buyers excepting for Jaggery, which is steady. West India, owing to the very moderate quantity offering, is selling at about last week's quotations, but only 808 casks had been disposed of to yesterday, including crystallised Demerara, at 33s to 35s 6d; 488 hogsheads Trinidad brought 30s. There have not been any of the numerous cargoes of Mauritius now afloat sold in this market during the week. West India of the new crop will shortly begin to arrive, and the supplies of cane-grown generally are likely to be large. Home deliveries keep steady. Stock of sugar in the United Kingdom on the 1st March was about 134,000 tons, against 99,300 tons last year, and 105,000 tons in 1871 at the same date. The excess in stock is chiefly for this port.

IMPORTS and DELIVERIES of SUGAR in London to March 1, with STOCKS on hand.			
	1873	1872	1871
Imported .....	28300	29240	23330
Delivery—home use .....	31900	29100	53550
Export .....	1550	1550	2110
Stock .....	48700	59420	56900

Mauritius.—7,682 bags by auction principally sold at previous rates to a slight decline: middling to good soft yellow, 29s to 30s 6d; grainy and crystallised, 31s to 35s.

Bengal.—2,294 bags sold steadily: low brown 22s 6d to 25s 6d; low to good yellow Gurrpatta, 29s 6d to 31s 6d.

Madras.—1,153 bags Jaggery were bought in, but one sold at 18s 9d, and about 16,000 bags by private contract at 18s 6d to 18s 9d.

Manila.—365 bags low unclayed by auction sold at 18s 6d to 20s. Privately, 15,300 bags, at 20s 6d for Taal, and 21s for Ilo Ilo.

Other Foreign.—274 casks 137 bags Surinam by auction chiefly found buyers at 24s 6d to 28s 6d. By private contract, 2,500 bags Paraiba at 24s.

Floating Cargoes.—One of Bahia at 21s for the United Kingdom.

Beet Sugar.—600 bags French white crystals by auction were taken in at 37s 6d.

Refined.—The market is quiet, and prices about the same as last week for dry goods. Clyde crushed sugars and pieces have been less in demand.

MOLASSES.—300 casks West India at second hands. 25 puncheons Nevis at 13s.

RUM.—The market continues firm, the few sales effected being at full rates. Good marks of Demerara in puncheons at 2s 2d; smaller packages at 2s 3d to 2s 4d per proof gallon. No change in other sorts. Mauritius and Penang nominally unaltered in the absence of arrivals.



**COCOA.**—At the public sales of Trinidad 698 bags went at about previous rates, from 52s to 64s for grey to fair quality, and 65s to 92s for good to fine. The better sorts are most readily taken, common being dull. Nothing of interest has transpired in Grenada. 130 bags Surinam were withdrawn. The business by private contract has been limited.

**COFFEE.**—After further advance of 1s to 1s 6d has been paid, with a continuance of the active demand noticed for so many weeks past. 1,289 casks 147 barrels, 1,170 bags plantation Ceylon by auction chiefly sold. The latest quotation being as follows:—Low middling to middling colory, 93s 6d to 96s 6d; good middling to fine, at 97s to 107s. 507 bags native at 85s 6d to 86s for good ordinary, and 87s for rather bold. 60 cases 350 bags Wynaad of the new crop, middling colory, 95s to 97s 6d. 149 half-bales Mocha, chiefly sold, fair mixed quality at 98s 6d. 573 bags Singapore, at 88s to 88s 6d for palish Bontyne. 9 casks 210 barrels 460 bags Jamaica found buyers; good ordinary to 87s 6d. 385 bags Central American at 86s 6d to 89s. Several parcels of plantation Ceylon, in second hands, have sold. In native business on the spot at 85s to 88s. 2,000 bags in course of landing at 86s. About 1,200 tons native sorts sold to arrive, the bulk East India at 85s 6d to 87s, native Ceylon at 85s to 86s. 75 tons Singapore at 86s 6d. About 2,200 tons plantation Ceylon reported at 91s to 92s upwards for crops. A steamer and two sailing vessels have arrivals from Colombo since the 1st inst. Export deliveries continue large, and are about 15 per cent. above those of last year. A farther reduction in the London stock is apparent. The Dutch sales of coffee is not at present announced.

**IMPORTS AND DELIVERIES OF COFFEE TO MARCH 1, WITH STOCKS ON HAND.**

	1873	1872	1871	1870
Imports.....tons	8360	8290	6780	3650
Delivery—home use.....	3080	3250	3430	2920
Export.....	7570	4500	7990	5970
Stock.....	7120	17420	19710	13410

**TEA.**—The imports have again been upon a large scale, and the market remains very dull owing to the slack demand from the country trade. At the public sales prices have ruled irregular, being occasionally lower for some grades of congou. Good to fine green teas easier. 17,725 packages China have been brought forward by auction. Privately the business done has been at irregular quotations. No material change has taken place in Indian tea, of which the deliveries are very large. 4,864 packages have been brought to auction this week, and a fair proportion found buyers.

**RICE.**—The market is without change in prices, but a moderate amount of business has been done. At auction, 639 bags middling Askoolie sold at 9s. 7,858 bags Neerance Arracan were taken in at 8s 6d to 8s 9d. By private contract fine Bengal has sold at 13s to 13s 3d; Decca at 8s 9d to 10s. 23,000 bags Moulmein and Rangoon, the former at 9s to 9s 1½d; the latter at 9s 1½d to 9s 3d. Two floating cargoes of Neerance Arracan (about 5,500 tons) have sold, spring shipment, at 8s 9d ex ship, or 8s 10½d upon charter. One of 850 tons Rangoon at 9s 7½d. Also other business for spring shipment at 9s 6d.

**IMPORTS AND DELIVERIES OF RICE TO MARCH 1, WITH STOCKS ON HAND.**

	1873	1872	1871	1870
Imports.....tons	23330	18990	17570	6330
Deliveries.....	20010	18450	19230	9450
Stock.....	34760	36500	51460	46330

**SAGO.**—There has been a speculative demand at higher rates, up to 17s for good small grain. Of 2,165 bags by auction about 1,400 bags sold at 17s per cwt for middling to good small grain, showing a rise of 1s from the late lowest point. 50 bags bold withdrawn above the value. Tapioca: 2,088 bags Singapore and Penang sold at 2d to 2½d per lb, being a trifle higher than last week.

**BLACK PEPPER.**—A large business was done on Saturday and Monday, a farther rise of nearly ½d being established. Penang sold up to 7d; Singapore, 7½d to 7¾d; some parcels of the latter to arrive at 7½d to 7¾d. The demand afterwards subsided. 3,153 bags Penang by auction was chiefly taken in, a few lots good West Coast selling at 7d. 200 bags Singapore were withdrawn. Yesterday Penang sold at 6½d prompt down to 6¾d per lb cash.

**WHITE PEPPER.**—An active inquiry prevailed for a few days at farther advanced quotations. Penang, 1s to 1s 1d; Singapore, 1s 0½d up to 1s 1½d. The latter to arrive at 1s 1½, but with a more quiet feeling 1s 1d to 1s 1½ since accepted. 59 bags by auction were taken in at 1s 1½d per lb for Singapore.

**OTHER SPICES.**—Nutmegs have met with some inquiry at former rates, and 120 cases by auction yesterday partly sold: 120, 2s 8d; 108, 2s 9d; 89, 2s 11d to 3s; 83, 3s to 3s 1d. By private contract 109s have sold at 2s 8½d. 18 cases low Java mace realised 3s 4d to 3s 5d, being about 1d dearer. 13 cases Singapore were held above the value excepting a few packages wormy, which sold at 3s 5d. 780 bags pimento were partly disposed of at 3d per lb, the remainder being held above the value. 3,237 bags unworked cassia lignea sold at 86s to 91s, according to quality, being about 2s lower than in the previous sale.

**SALTPETRE.**—There has been some demand, and the stock is smaller than for several years past. About 150 tons Bengal have sold afloat at 29s, and small parcels on the spot, refraction 6½ to 4½, at 29s to 29s 6d per cwt.

**IMPORTS AND DELIVERIES OF SALTPETRE TO MARCH 1, WITH STOCKS ON HAND.**

	1873	1872	1871	1870
Imported.....tons	1340	3640	2220	1360
Total delivered.....	1990	1830	2020	2880
Stock.....	1900	3060	2590	3360

**SHELLAC.**—139 chests part sold at 9/ 2s 6d to 9/ 5s for second orange; 8/ 12s 6d to 8/ 15s for native livery orange; and 8/ 12s 6d, to 8/ 15s per cwt for garnet.

**OTHER DRY-SALTRY GOODS.**—The markets are quiet. 2,702 packages catch by auction were chiefly taken in at 23s to 23s 6d. 125 bales safflower were bought in. 100 tons gambier have sold at 22s 9d to 23s ex-ship, and a limited quantity on the spot at 23s 6d. Turmeric quiet: Bengal at 20s per cwt.

**METALS.**—The markets have been steady. A good business in Chili copper at former prices, viz., 5½t, 87/ 10s; Burra and Walaroo, 92/ to 92/ 10s. Spelter has further advanced, common Silesian selling at

26/ 10s to 27/, and special brands in proportion. The stock in the Kingdom on the 1st inst., was 1,200 tons, against 4,980 tons last year, and 4,630 tons in 1871 at the same date. Tin has gradually advanced to 145/ for Straits with sales of fair extent, but the market is now quiet, latest sales to arrive were at 142/ 10s to 144/. Scotch pig iron has fallen several shillings, viz., to 136s 9d to 137s per ton, cash, and the market is quiet. The prices of English manufactured remain unsettled, but show an upward tendency. Quicksilver 13/ 10s to 14/ per bottle. 120 tons London rolled sheet zinc by auction half sold at 31/ to 31/ 15s per ton. Tin plates were in good demand.

**JUTE.**—There has not been any improvement in the demand owing to the large stocks here and in Dundee, with the ample supplies afloat. Sales for arrival are limited in extent. The public sales on Wednesday amounted to 16,937 bales, and rather less than half sold at previous rates to 10s decline excepting for the better qualities, which sold steadily; new crop, 11/ 10s to 24/ 15s; old, 10/ 10s to 17/ 10s per ton.

**MANILA HEMP.**—At auction yesterday, 591 bales chiefly sold at rather lower rates, viz., 44/ for barely fair roping quality. The business by private contract is 1,800 bales good roping hemp at 45/. 24 tons clean Petersburg by auction were taken in at 36/ per ton.

**LINSEED.**—Cargoes of Azov seed on the coast have sold at easier rates, latterly at 60s 3d and 60s 6d. Other kinds remain quiet. Calcutta on the spot 55s to 65s 3d. The nominal value for arrival is 62s to 62s 6d per quarter.

**PETROLEUM** has declined in price, viz., 1s 5½d for American refined, and 1s 4½d per gallon for next month's delivery.

**OILS.**—Common fish oils keep scarce. Spermin steady, with buyers of colonial at 94/ per tun, which is rather under the views of holders. Olive dull. Malaga has sold at 41/ per tun, and other low descriptions can be bought at the same price. The market for linseed oil has been quiet at 33/ 5s to 33/ 10s on the spot, and 5s more March to April delivery. The market for Palm is steady as regards fine, and the principal holders ask 39/ for Lagos. Other sorts are slow of sale. There has been a firmer market for Ceylon cocoa-nut, and the prices tend upwards, 35/ to 35/ 10s present value on the spot. To arrive, 36/ to 36/ 10s asked according to date of shipment. Cochin 36/ to 40s per tun for low to fine.

**TALLOW.**—The market is quiet, with rather lower prices in all positions. New Petersburg, 44s 6d; June, 44s 9d; Oct. to Dec., 46s 3d to 46s 6d; old Petersburg quoted 43s 6d to 43s 9d per cwt. A moderate quantity of Australian is declared for public sale.

**PARTICULARS OF TALLOW.—Monday, March 3, 1873.**

	1870.	1871.	1872.	1873.
Stock this day.....	26,583	33,114	29,628	23,086
Delivery last week.....	1,088	1,720	1,530	1,425
Ditto since 1st June.....	69,667	92,450	87,906	69,216
Arrivals last week.....	1,373	969	584	729
Ditto since 1st June.....	66,138	93,304	88,439	65,086
Price of Y.C.....	46s 0d	45s 0d	47s 0d	44s 6d
Price of town.....	46s 6d	45s 0d	43s 6d	44s 3d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market is quiet to-day. Sales of West India, 312 casks, making 1,120 casks for the week. A few lots of crystallised Demerara by auction to-day realised 38s 6d to 26s 6d for good to very fine. 2,262 bags Mauritius chiefly sold upon previous terms. 580 bags Madras brought 22s to 23s 6d for soft brown and yellow dates sorts. 271 casks Fryer's Trinidad concrete were withdrawn at 29s. 1,070 bags low brown China sugar bought in at 19s 6d. 3,319 bags French beet at 30s 6d to 33s. A landed cargo of Cuba sold at 30s. During the week 400 tons clayed Manila at 23s 6d.

**COFFEE.**—There was only one public sale to-day—viz., 101 casks 1 barrel 124 bags plantation Ceylon, which went rather dearer, from 94s to 99s 6d for pale to fine bold colory. 1,600 tons plantation Ceylon sold to arrive, the prices not given.

**SPICES.**—Business in Penang black pepper at 6½d to 6¾d. 30 tons white to arrive at 1s 1d per lb.

**SALT ETRE.**—807 bags Bengal by auction were chiefly taken in. One lot, refraction 4½, sold at 29s 6d.

**SHELLAC.**—127 chests part sold at easier rates, including A.C. garnet at 7/ 17s 6d to 8/.

**METALS.**—Scotch pig iron closed at 136s 6d per ton.

**OILS.**—299 casks Sydney cocoa-nut by auction were taken in.

**TALLOW.**—Town unaltered, also of foreign. 1,241 casks Australian by auction, about 1,600 sold: fine beef, 41s to 41s 6d; fine mutton, 43s 6d to 44s per cwt, with inferior sorts in proportion.

**ADDITIONAL NOTICES.**

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that oranges of good description are well maintained in price, but some out of condition sold at low rates. Lemons have advanced considerably in value owing to scarcity. Barcelona nuts also are dearer. Seville and Palermo sour oranges still command high prices. West Indian coker-nuts meet a ready sale. More inquiry for citrons in brine.

**DRY FRUIT.**—More business doing in all kinds of fruits this week. If the deliveries continue the same we may expect an advance in prices.

**COLONIAL WOOL.**—The sales are progressing with a little more spirit; prices rather firmer. French buying more freely.

**FLAX.**—Market steady.

**HEMP.**—Market very quiet at the quotations.

**SEEDS.**—Trade dull for all seeds at unaltered quotations.

**TOBACCO.**—There has been but little activity in United States tobacco during the past week, and the total sales have been upon a very limited scale, buyers having only taken such as they wanted for their immediate requirements. Holders continue firm at full market rates, and there is no signs of any inclination to submit to the least concession. In substitutes and segar tobacco there has been a full amount of business done.

**METALS.**—A good steady business has prevailed all the week. Copper has been in stronger demand, and a good deal has been taken off at advancing rates for foreign. Tin has sold moderately day by day, and



stocks having been reduced, there has been a substantial advance in Straits. Iron is extremely firm at top quotations. Lead is dearer from short supplies, and spelter also is dearer from same cause. Tin plates are firm in price with steady demand.

**METROPOLITAN CATTLE MARKET.**

MONDAY, March 3.—The total imports of foreign stock into London last week consisted of 12,216 head. In the corresponding week last year we received 12,775; in 1871, 6,201; in 1870, 7,730; 1869, 13,972; and in 1868, 1,971 head.

The cattle trade has been characterised by quietness. The supplies of stock, though by no means excessive, have been amply sufficient for requirements, and prices have had a drooping tendency. From our own grazing districts the receipts of beasts have been moderate. In all breeds sales have progressed slowly at barely late rates, the extreme quotation for the best Scots and crosses being 5s 10d to 6s per 8 lbs. Amongst the foreign supply have been about 250 Spanish, some of which have been of excellent quality. There are also about 200 Dutch. The number of sheep offering has again been small; nevertheless, the demand has been inact ve, at a decline of about 2d per 8 lbs; the best Downs and half-breeds have sold at 7s 8d to 7s 10d per 8 lbs. Calves, the supply of which has been short, have been unaltered in value. Pigs have been quiet, at previous quotations. At Deptford there have been 47beast from Hamburg.

**SUPPLIES ON SALE.**

	March 4, 1872.	March 3, 1873.
Beasts .....	2,630	2,240
Sheep and lambs .....	18,240	16,390
Calves .....	112	100
Pigs .....	140	110

**METROPOLITAN MEAT MARKET.**

FRIDAY, March 7.—A moderate supply of meat has been on offer. The trade has been quiet, as follows:—

Per 8 lbs by the carcass.			
s	d	s	d
Inferior beef .....	3 0 to 3 8	Inferior mutton .....	4 0 to 5 0
Middling ditto .....	3 8 4 4	Middling ditto .....	5 0 5 4
Prime 1. r. ditto .....	4 6 5 0	Prime ditto .....	5 8 6 2
Prime small ditto .....	5 0 5 4	Large pork .....	4 0 4 6
Veal .....	5 4 5 8	Small pork .....	4 8 5 8

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, FRIDAY, March 7.—The fresh supplies of English potatoes have been only moderate. The trade for them has been firm, and full prices have been obtained. Foreign qualities have been quite as dear. Best Kent regents, 180s to 245s; Essex and other regents, 140s to 200s; and rocks, 120s to 140s per ton.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 7.—The amount of business done this week has again been of moderate extent only, and prices are still tending in favour of buyers; in fact sales can only be effected by concessions made on the part of sellers.

**The Gazette.**

TUESDAY, March 4.

**BANKRUPTS.**

Frederick Rogers, Serle street, Lincoln's Inn fields, architect.  
Edward Salter, Queen street, Cheapside, and Sudbury, Suffolk, architect.

Charles Batts, Towcester, blacksmith.  
George Cowles, Nayland, Suffolk, butcher.  
Henry Mullinex Hawes, Abingdon, Berkshire, wine merchant.  
Samuel Hicks, Lympsham, Somersetshire, cattle salesman.  
Eleazer Hughes, Peny Groes, Carnarvonshire, tailor.  
Edward Evans Pugh, Pontypool, provision merchant.  
Thomas Rogerson, Ashton-under-Lyne, flax spinner.  
John Arminson Sealing, Kingston-upon-Hull, publican.  
Ralph Scott, Newcastle-upon-Tyne, commission agent.

**SCOTCH SEQUESTRATIONS.**

Hugh Campbell, Trongate, Glasgow, mill furnisher.  
Andrew McIntosh, Glasgow, slater.  
Malcolm McKechnie and Robert Ferrie, Paisley, manufacturers.  
Hugh Mackay, Edinburgh, grocer.  
William Spence, Alloa, writer.  
George Brunton Fraser, Dundee, merchant.  
David Stroyan, Newton-Stewart, bank agent.  
Robert Ferguson, Rothessay, spirit dealer.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

Ralph Grant, Broadway, Westminster, corn dealer.  
Theophilus Antoine Marzials, Parsonage Villa, Saint Stephen's road, Shepherl's Bush, pastor of the French Protestant Church.  
John Young, London road, Southwark, draper.  
Thomas Symons, Dawns, Cornwall, farmer.  
Richard Broad, formerly of the Ship on Launch Inn, Quay street, Cardiff, publican.

William Henry Graves, Alvington Lodge, Granada road, Southsea, late a Major in Her Majesty's Army.  
William Avery Jones, Waterloo street, Birmingham, shipping agent and general merchant.

**SCOTCH SEQUESTRATIONS.**

James Barns, Saint Vincent street, Glasgow, painter.  
George B. Latimer, Edinburgh, watchmaker.  
John Forbes, Exchange, Inverness, merchant.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 1, 1873, showing the Stock on March 1, compared with the corresponding period of 1872.

**FOR THE PORT OF LONDON.**

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

**EAST AND WEST INDIA PRODUCE, &c.**

**SUGAR.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	5842	5963	1	160	12216	12110	5136	11068
Mauritius ..	5786	3331	120	256	3631	2872	5118	4166
Bengal & Pg.	752	1406	7	42	1074	1782	1123	4023
Madras .....	1904	7174	2	215	1371	2019	2224	9967
<b>Total B. P.</b>	<b>13924</b>	<b>17770</b>	<b>130</b>	<b>663</b>	<b>19192</b>	<b>18783</b>	<b>13601</b>	<b>29214</b>
Foreign.	7191	2304	824	92	4814	4260	13621	19750
Siam, &c.....	...	1	595	45	1051	1859	2117	2062
Cuba & Hav.	934	663	...	328	406	424	952	1520
Brazil .....	216	153	...	412	439	1182	768	792
P. Rico, &c.	6927	7384	...	...	4212	8312	8356	5332
<b>Total Frgn</b>	<b>15318</b>	<b>10505</b>	<b>1419</b>	<b>877</b>	<b>10922</b>	<b>16137</b>	<b>25814</b>	<b>29485</b>
<b>Grand Total</b>	<b>29242</b>	<b>28275</b>	<b>1549</b>	<b>1540</b>	<b>29114</b>	<b>34920</b>	<b>39415</b>	<b>58699</b>

**MOLASSES.**

West India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Foreign .....	1616	181	...	103	950	2110	2025	1574
<b>Total ...</b>	<b>1064</b>	<b>208</b>	<b>1</b>	<b>112</b>	<b>1175</b>	<b>2574</b>	<b>3467</b>	<b>2048</b>
MELADO ...	...	8	...	...	8	...	10	12

**RUM.**

West India..	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
East India...	586215	263080	183555	215730	377955	404955	1794735	1366875
Foreign .....	51030	46080	56790	52335	13015	44325	172755	103560
Vatted .....	38340	6930	21035	12735	720	360	95625	57870
<b>Total ...</b>	<b>255420</b>	<b>256500</b>	<b>174870</b>	<b>174690</b>	<b>42660</b>	<b>54090</b>	<b>270630</b>	<b>801725</b>
<b>Total ...</b>	<b>931005</b>	<b>571590</b>	<b>436250</b>	<b>455490</b>	<b>434350</b>	<b>503730</b>	<b>2333745</b>	<b>1830060</b>

**COCOA.**

B. Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign .....	3324	4683	568	568	10315	12062	13182	21604
<b>Total ...</b>	<b>6269</b>	<b>2109</b>	<b>7191</b>	<b>4727</b>	<b>1277</b>	<b>2334</b>	<b>17722</b>	<b>15012</b>
<b>Total ...</b>	<b>9593</b>	<b>6792</b>	<b>7759</b>	<b>5295</b>	<b>11592</b>	<b>14396</b>	<b>30904</b>	<b>36616</b>

**COFFEE.**

West India..	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Ceylon .....	535	458	150	333	94	32	861	539
East India...	4618	6219	2904	4789	1593	1996	9399	3840
Mocha .....	1042	407	1775	1266	848	781	4051	1125
Brazil .....	118	95	43	152	61	93	614	515
Other Forgn.	1634	779	780	662	225	16	1128	436
<b>Total ...</b>	<b>440</b>	<b>398</b>	<b>951</b>	<b>368</b>	<b>426</b>	<b>174</b>	<b>1457</b>	<b>668</b>
<b>Total ...</b>	<b>8287</b>	<b>8356</b>	<b>6503</b>	<b>7570</b>	<b>3247</b>	<b>3092</b>	<b>17420</b>	<b>7123</b>
RICE .....	18987	23329	...	...	18447	20008	36501	34761

**PEPPER.**

White.....	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Black .....	105	217	...	...	194	290	207	318
<b>Total ...</b>	<b>2186</b>	<b>1331</b>	<b>...</b>	<b>...</b>	<b>1456</b>	<b>1375</b>	<b>1938</b>	<b>2310</b>
NUTMEGS..	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG..	469	632	...	...	253	665	1582	2850
CINNAM'N.	1241	6531	...	...	872	1369	2450	19237
<b>Total ...</b>	<b>4073</b>	<b>4130</b>	<b>...</b>	<b>...</b>	<b>2283</b>	<b>2004</b>	<b>24962</b>	<b>30266</b>
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
<b>Total ...</b>	<b>3351</b>	<b>8650</b>	<b>...</b>	<b>...</b>	<b>1691</b>	<b>4558</b>	<b>34272</b>	<b>43411</b>

**RAW MATERIALS, DYESTUFFS, &c.**

COCHIN'L.	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
LAC DYE..	6370	5423	...	...	4090	4444	12774	10123
LOGWOOD	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
FUSTIC ...	1216	424	...	...	897	994	9139	10383
<b>Total ...</b>	<b>2095</b>	<b>2041</b>	<b>...</b>	<b>...</b>	<b>1714</b>	<b>2950</b>	<b>4613</b>	<b>4897</b>
<b>Total ...</b>	<b>302</b>	<b>396</b>	<b>...</b>	<b>...</b>	<b>250</b>	<b>483</b>	<b>473</b>	<b>1040</b>

**INDIGO.**

East India..	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
Spanish .....	7746	2264	...	...	6356	4615	20854	16301
<b>Total ...</b>	<b>8105</b>	<b>6304</b>	<b>...</b>	<b>...</b>	<b>1642</b>	<b>964</b>	<b>9941</b>	<b>10469</b>

**SALTPETRE.**

Nitrate of Potass ...	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Soda	3641	1337	...	...	1830	1993	3658	1899
<b>Total ...</b>	<b>1653</b>	<b>714</b>	<b>...</b>	<b>...</b>	<b>988</b>	<b>1400</b>	<b>1717</b>	<b>2076</b>

**COTTON.**

E. India, &c.	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
Liverpool, all kinds	136001	53803	...	...	84919	71005	180503	190048
<b>Total ...</b>	<b>790571</b>	<b>608446</b>	<b>90696</b>	<b>40282</b>	<b>640650</b>	<b>472570</b>	<b>624710</b>	<b>525180</b>
<b>Total ...</b>	<b>916572</b>	<b>662222</b>	<b>90696</b>	<b>40282</b>	<b>725509</b>	<b>543575</b>	<b>806213</b>	<b>715198</b>



COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Leather, Metals, Oils, and Provisions with their respective prices.

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

Table listing various commodities such as Sugar, Brandy, and other goods with their respective prices.

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



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway shares like Bristol and Exeter, Caledonian, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares like Bristol and Exeter 4%, Caledonian 5%, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares like South-Eastern, Do 4 1/2%, etc.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists shares with contingent dividends like Caledonian 4 1/2% guaranteed, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased lines like Royston, Hitch, and Shep, Shrewsbury and Hereford, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks like Cornwall, guaranteed, East London, etc.

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Highest Price. Lists British possessions like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, etc.



RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railways with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

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

BRITISH MINES.

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

FOREIGN RAILWAY OBLIGATIONS.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

Table of colonial and foreign railway data with columns for Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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



## PIANOS FOR ALL CLIMATES.

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

These Pianos are Unsurpassed in Elegance of Design or Brilliancy of Tone, and also Unequalled for the Excellence of their Construction and the Musical effect which they produce.

The Manufacturers pay especial attention to the peculiarities of various Climates, and construct their Instruments accordingly.

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

## ACCOUNTANCY.

MESSRS NAIDLEY and CO., 29 Mincing lane, E.C., Accountants and Auditors to several Public Companies and leading firms of Merchants, are prepared to Contract with Merchants, Stock and Share Brokers and others for keeping and auditing their books by the year or otherwise, and attend to every description of Accountant's work on the most moderate terms.

## TRANSLATION DEPARTMENT.

MESSRS NAIDLEY and CO. have in connection with their Accountant's business established a general Translation Office, in which all Languages will be carefully and promptly Translated.

## HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

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

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

## DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

## KINAHAN'S LL WHISKY.

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

## WHEN YOU ASK FOR GLENFIELD STARCH,

SEE THAT YOU GET IT.

As inferior kinds are often Substituted for the sake of extra profits.

## RUPTURES—BY ROYAL LETTERS PATENT. WHITE'S MOC-MAIN LEVER

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

MR JOHN WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s. 21s. 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.

NEW PATENT.

ELASTIC STOCKINGS, KNEE CAPS, &c. for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 6s 6d, 7s 6d, 10s, and 16s each, post free. WHITE, MANUFACTURER, 228 Piccadilly, London.

## JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

## SPANISH FLY IS THE ACTING

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

## HAIR-CURLING FLUID, 248

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

## GREY HAIR, 248 HIGH

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

## HAIR COLOUR WASH.—BY

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

## NOSE MACHINE.—THIS IS A

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



## OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam

Packets leave Marseilles as follows:—

Every four weeks from March 19. For 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 & Co., Rotterdam. \* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

## BRINDISI MAIL ROUTE TO

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



## CAPE OF GOOD HOPE

AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL

PACKETS SAIL from SOUTHAMPTON on the 6th, 15th, and 25th of each month.

The packet of the 6th calls at St Helena, and corresponds with Mossel Bay, East London, Natal, Mozambique, and Zanzibar.

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

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



## OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and

receive cargo and parcels by their steamers for—

	From Southampton.	From Venice, (calling at Ancona.)	From Brindisi.
Gibraltar .....	Every Thursday, at 2 p.m.	...	...
Malta .....	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Alexandria.....	Thursday, at 2 p.m.	Friday, morning	Monday, March 24 and April 7, at 5 a.m.
Aden.....	13 and 27, at 2 p.m.	Mar. 21 and April 4.	
Bombay .....			
Galle .....			
Madras.....	Thursday, March 13, at 2 p.m.	Friday, morning, Mar. 21.	Monday, March 24, at 5 a.m.
Calcutta .....			
Penang.....			
Singapore.....			
China .....			
Japan .....			
Australia.....			
New Zealand (Cargo only).....			

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

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

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

## INDIAN PARCEL POST.

Under Authority from the POSTMASTER-GENERAL OF INDIA. Parcels not exceeding fifty pounds in weight and 2ft by 1ft by 1ft in size, and £20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in India at a uniform charge of 1s 4d per lb. Full particulars on application at

122 LEADENHALL STREET, E.C.



## STEAM SHIPS.—

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

HAMBURG—Every Wednesday and Saturday. Mar. 12 and 15 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlshmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. March 13 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Mar. 12 at noon; 15 at 1 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

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

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Mar. 12 and 15 at noon. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 6d.

BOULOGNE—Daily (except Monday). Mar. 9 at 9 a.m.; 11 and 12 at noon; 13 and 14 at 1; 15 and 16 at 2 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:— CALAIS—Every Wednesday and Saturday. Mar. 12 at noon; 15 at 2 a.m. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Mar. 12 at noon; 15 at 2 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 15s; fore, 10s. YARMOUTH—Every Wednesday. Mar. 12 at 3 p.m. Saloon, 8s; fore cabin, 6s.

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







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

**THE NATIONAL BANK OF AUSTRALASIA.**  
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £660,000.  
Reserve fund, £198,000.  
Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.  
T. M. HARRINGTON, Manager.

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

Deposits received for fixed periods on the following terms, viz. :—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
For shorter periods deposits will be received on terms to be agreed upon.  
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.  
CALLS AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
Interest drawn, and army, navy, and civil pay and pensions realised.  
Every other description of banking business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**  
Capital, 5,000,000 dollars. All paid up.  
Reserve Fund, 1,000,000 dollars.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.  
LONDON MANAGER—W. H. Vacher, 32 Lombard street.  
BANKERS—London and County Bank.  
BRANCHES AND AGENCIES.  
Hong Kong, Hankow, Saigon  
Shanghai, Yokohama, Singapore  
Foochow, Hiogo, Bombay  
Ningpo, Manila, Calcutta

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

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

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

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

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

**ORIENTAL BANK CORPORATION.**  
Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000. Reserve fund, £444,000.

COURT OF DIRECTORS.  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—John Binny Key, Esq.  
George Arbuthnot, Esq. Alexander Mackenzie, Esq.  
Major-Gen. H. Pelham Barr. Leacock Robert Reid, Esq.  
Duncan James Kay, Esq. W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.  
BANKERS.  
Bank of England, Union Bank of London,  
Bank of Scotland, London.

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

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

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1872.

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

**LONDON CHARTERED BANK OF AUSTRALIA.**  
(Incorporated by Royal Charter.)  
Paid-up capital, One Million.  
Reserve fund, £120,000.  
Offices—88 Cannon street, E.C.  
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.  
WILLIAM MARTIN YOUNG, Secretary.

**THE ALLIANCE BANK**  
(Limited), Bartholomew lane, London.  
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.  
Paid-up Capital, £800,000. Reserve Fund, £140,000.  
MATTHEW HUTTON CHAYTOR, Esq., Chairman.  
Interest allowed on current account balances if not drawn below £200.  
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.  
Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.  
Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
R. O. YEATS, Manager.  
Bartholomew lane, E.C.

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

**NATIONAL BANK OF INDIA**  
(Limited).  
HEAD OFFICE—80 King William street, London.  
BANKERS.  
Bank of England, National Provincial Bank of England, National Bank of Scotland.  
The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.  
They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.  
The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

**LONDON BANK OF MEXICO**  
and SOUTH AMERICA (Limited).  
Notice is hereby given, that the Ordinary General Meeting of this Company will be held at the Offices, 144 Leadenhall street, E.C., in the City of London, on Tuesday, the 18th day of March, 1873, at Twelve o'clock precisely, to receive the Report of the Directors and the Accounts for the half-year ending 31st December last, to declare a Dividend, to elect Directors in place of those who retire by rotation, to elect two Auditors and fix their remuneration, and for general purposes.  
Notice is also hereby given, that the Transfer Books will be closed from the 12th to the 19th inst., both days inclusive.

And notice is hereby further given, that an Extraordinary Meeting be held immediately after the termination of the above for the purpose of sanctioning or otherwise an increase of the Capital of the Company, by a further issue of 10,000 shares.—By order,  
WM. THOS. MORRISON, Manager.  
144 Leadenhall street, E.C., 7th March, 1873.

**THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).**  
Capital, £1,600,000.  
Divided into 80,000 shares of £20 fully paid up.  
Reserve fund, £300,000.  
OFFICES.  
Alexandria, Egypt, and 27 Clement's lane, Lombard street, London, E.C.  
DIRECTORS.  
G. G. Macpherson, Esq. R. E. Morrice, Esq.  
E. Masterman, Esq. P. Lutscher, Esq.  
J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles. Jules Pastré, Esq. (Messrs Pastré Frères.)  
G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria.

BANKERS.  
Bank of England.  
The London Joint Stock Bank.  
SOLICITORS.  
Messrs Upton, Johnson, Upton, and Budd,  
20 Austin friars.  
SECRETARY—Octave Foh, Esq.  
The Bank issues Drafts, grants Letters of Credit and Circular Notes on its branch at Alexandria, forwards bills for collection, buys and sells bills of Egypt, and transacts every other description of banking business between this country and Egypt.  
The Bank will also effect purchases and sales of Egyptian stocks and of Egyptian produce.

India Office, 6th March, 1873.  
**THE SECRETARY OF STATE**  
for India in Council hereby gives notice, that the holders of India 5 per cent. Debentures, falling due on the 16th August, 1873, will be allowed the option of renewing their debentures for a further period of five years, at 4 per cent. per annum interest, on giving notice of their intention by letter addressed to "The Financial Secretary, India Office, Westminster," on or the 31st instant, such letter to state the serial letter, number, and amount of each debenture to be so renewed.  
M. E. GRANT DUFF.

**TO BANKERS.—A GENTLEMAN**  
having had over ten years' experience in two leading Local Joint Stock Banks, is open to an ENGAGEMENT as Branch Manager, Cashier, or Accountant. No objection to go abroad.—Address A. A. A., 46 Lamb's Conduit street, London, W.C.

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

**£2,000 WANTED TO BORROW**, on Personal Security and Life Policy, by a Gentleman, who is offered a Partnership in a very profitable business, Interest and repayment of Principal as may be agreed upon.—Address in first instance, "W. B.," care of Robtson and Scott, Advertising Agents, 13 Hanover street, Edinburgh.

**NOTICE.—EXPIRATION OF LEASE.—METCALF and CO**, 8 Pall Mall, London, S.W. (Established 1825), Jewellers, Silversmiths, and Watchmakers, are now SELLING OFF their whole stock of 18-carat gold jewellery and diamond ornaments, &c., at a reduction of 20 per cent. from the original marked price, for cash only, previous to removal to their new premises, 19 Cockspar street, Pall Mall, in April next. Wedding and Birthday Presents in great variety, at very low prices. Inspection is solicited.

**WHITBY, REDCAR, AND MIDDLESBOROUGH UNION RAILWAY COMPANY.**  
The Directors of the above Company are Prepared to Receive Applications for the Debentures issuable under "The Whitby, Redcar, and Middlesborough Union Railway Act, 1866," to be issued for periods of Three, Five, or Seven years, bearing interest at the rate of Five per Cent. per annum, payable half-yearly, on the 1st of January and 1st July in each year.  
Applications will be received by the undersigned at the Company's Offices.—By order,  
JAMES FRASER, Secretary.  
7 Bank buildings, Lothbury, London.

**FOREIGN AND COLONIAL GOVERNMENT TRUST.**  
(FIFTH ISSUE.)  
Notice is hereby given that the Certificates of the above Trust (Fifth Issue) will be Ready for Delivery in exchange for the Bankers' receipts on and after Thursday the 6th day of March, 1873, at the Offices of the Trust, No. 6 Victoria street, Westminster, London, on any day (except Saturdays), between the hours of 11 and 3 o'clock until further notice.  
Any allottee not personally applying for his certificates must sign an authority, to be presented by his representative with the Bankers' receipts on the form issued to each allottee, and a copy of which can be obtained of the Secretary.  
T. FREDERICK ROSE, Secretary.  
No. 6 Victoria street, Westminster, S.W.,  
February 23, 1873.

**THE UNITED DISCOUNT CORPORATION (Limited).**  
Capital, £750,000; Called up, £300,000.  
The Company's Rates for receiving money on deposit are as follow until further notice:—  
On demand—TWO AND A-HALF PER CENT. per annum.  
At 3 or 7 days' notice—TWO AND THREE-QUARTERS PER CENT. per annum.  
At 14 days' notice—THREE PER CENT. per annum.  
ARTHUR ROBERTS, Secretary.  
No. 34 Abchurch lane, Lombard street, Jan. 23, 1873.

**COMPTOIR D'ESCOMPTE DE PARIS.**  
Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.  
Recognised by the International Convention of 30th April, 1862.  
Capital fully paid up ..... 80,000,000 francs. £ 3,200,000  
Reserved fund ..... 20,000,000 francs. £ 800,000  
HEAD OFFICE—14 Rue Bergère, Paris.  
Agencies at—  
Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.  
The Union Bank of London.  
LONDON AGENCY—144 Leadenhall street, E.C.  
MANAGER—Theo. Domel.  
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.



# COMPTOIR D'ESCOMPTE DE PARIS.

Capital, Paid-up, £3,200,000. Reserve Fund, £800,000.

HEAD OFFICE, 14 RUE BERGERE, PARIS.

AGENCIES AT—

LYONS, MARSEILLES, NANTES,  
AND ROUBAIS (FRANCE).  
BRUSSELS.  
ALEXANDRIA (EGYPT).

BOURBON (REUNION).  
BOMBAY.  
CALCUTTA.  
SAIGON.

HONG KONG.  
SHANGHAI.  
YOKOHAMA (JAPAN).

LONDON BANKERS—The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

Abstract of the Report read at the Annual General Meeting of the Shareholders, held in Paris, on the 31st January, 1873.

	£	s	d
The total amount of business transacted by the Comptoir for the period between the 1st of January and the 31st of December, 1872, has been	138,283,098	0	0
As follows:—			
Bills discounted on Paris and the provinces	37,616,074	0	0
Bills discounted on foreign countries	6,404,373	0	0
Bills discounted, secured by warrants	9,718	0	0
Bills received for collection on Paris, the provinces, and foreign countries	1,959,152	0	0
Loans on public securities	752,553	0	0
Acceptances and credits against securities	1,773,025	0	0
Subscriptions and transactions on public securities for sundry accounts	7,443,581	0	0

The Comptoir has received on account of the French Government, 14,807 applications for subscription amounting to 60,936,990 francs rents. Nominal Capital, 1,218,739,800 francs on French Loan of Five per Cent. 1872, of 3,000,000,000 francs.

Transactions of the agencies abroad	52,859,194	0	0
Transactions of the French agencies	29,465,428	0	0
	138,283,098	0	0

AGENCIES.

The total amount of the operations of the agencies for the year past (1st January to 31st December, 1872) has been	35,277,833	0	0
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As follows:—

Advances and local transactions	62,355,938	0	0
Drawings on France, England, &c.	10,271,162	0	0
Remittances on France, &c.	12,650,733	0	0

The following statement will show the amount and nature of the business of the agencies:—

	£	s	d
LOCAL TRANSACTIONS.			
Agencies in France	27,494,261	0	0
Agencies of London and Brussels	19,007,190	0	0
Agencies in India, China, Japan, and Reunion	15,854,487	0	0
	62,355,938	0	0

	£	s	d
DRAFTS.			
Agencies in France	1,971,166	0	0
Agencies of London and Brussels	352,384	0	0
Agencies in India, China, Japan, and Reunion	7,947,612	0	0
	10,271,162	0	0

	£	s	d
REMITTANCES.			
Agencies in France	809,098	0	0
Agencies of London and Brussels	11,841,635	0	0
Agencies in India, China, Japan, and Reunion	12,650,733	0	0

CURRENT DEPOSIT ACCOUNTS IN PARIS.

Balance of these accounts on the 31st December, 1871	1,148,877	0	0
Amount deposited in our hands during the year 1872	8,989,941	0	0
Total	10,138,818	0	0
Upon which we repaid	9,118,946	0	0
Balance on 31st December, 1872	1,019,872	0	0

PROFIT AND LOSS—GENERAL ACCOUNT.

The total amount of profit realised this year by the Comptoir is	619,142	0	0
Less expenses, re-discount on bills, interests, charges, commissions, and sundry losses	412,213	0	0
Net profit	206,929	0	0

The Report, which is a review of the transactions of the Comptoir during the year 1872, states that, according to the revised Articles of Association, it had been necessary to elect a Chairman of the Board of Directors, and a Chief Manager in Paris, Mons. Du Bochet, one of the original founders of the Comptoir d'Escompte de Paris (March, 1848), was elected Chairman, and Mons. J. P. Coulet, who has been so long connected as a Director in the organisation and management of the "Messageries Maritimes," was appointed Chief Manager. In accordance with the Articles of Association, these nominations were submitted to the Minister of Finance, and immediately approved by him. To fill up the vacancies in the Board of Directors, five new names had to be selected, and the Board have secured the co-operation of five gentlemen of the highest standing and reputation in banking and financial circles, also the re-appointment of two Directors and of one Auditor.

The Report states, that in pursuance with resolutions previously voted by the Shareholders, the Directors have obtained from the Government the approbation of certain bye-laws, and that, in order to maintain the standing of the Comptoir and develop its resources, they are studying other useful modifications to the Articles of Association, which shall be hereafter duly submitted to the shareholders.

PROTECTION FROM FIRE.

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

**BRYANT AND MAY'S**  
TRADE MARK—AN ARK.

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

**BRYANT AND MAY'S**  
PATENT SAFETY MATCHES  
WITHOUT PHOSPHOROUS.

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

**BRYANT AND MAY'S**  
PATENT SAFETY HOLDER.

For use wherever a Match is frequently required.

**BEYANT AND MAY.**

HOLLOWAY'S PILLS.

Advice to the old, young, sick, sound, delicate, and robust, given to impart a great and priceless secret. With the fogs and foul vapours of winter, ill health will creep in, unless the blood from time to time be purified and noxious matters expelled from the body, erring organs rectified, failing functions wholesomely stimulated, and excited action tenderly repressed. In this matter the public may be its own surest, safest, and readiest physician. Holloway's Pills may be purchased at a trifling cost. Instructions for taking them will be furnished with the pills, and a little attention, with few restrictions, will enable persons to keep themselves in health under very trying circumstances. These pills act as alteratives, tonics, and aperients.

DR LOCOCK'S PULMONIC

WAFERS.—Mr Thresh, Chemist, Dunkinfield, writes:—"One of the principal medical men in this neighbourhood recommends them to his patients, and constantly uses them himself." They instantly relieve asthma, consumption, coughs, colds, gout, rheumatism, and all nervous pains, and taste pleasantly. Sold by all druggists at 1s 1½d per box.

MOSCOW POLYTECHNIC

EXHIBITION, 1872. LYONS EXHIBITION, 1872. (GOLD MEDALS.)

First Prizes awarded to LIEBIG COMPANY'S EXTRACT OF MEAT for best quality.

CAUTION.—None genuine without Baron Liebig's, the Inventor's, signature. Ask for Liebig Company's Extract.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.



INTEREST GUARANTEED by the GOVERNMENT of URUGUAY for FORTY YEARS from the date of opening of each Section of the Railway, under authority of the Law of the Chamber of Representatives and of the Senate, passed October, 1863, and in pursuance of decrees of the Government.

Issue of 4,000 Seven per Cent. PERPETUAL FIRST MORTGAGE Debenture Bonds of £100 each,

BEING THE BALANCE-OF THE DEBENTURE CAPITAL OF THE

## NORTH WESTERN RAILWAY OF MONTEVIDEO COMPANY, LIMITED.

(FROM SALTO TO SANTA ROSA).

Length of Line 110 Miles.

Each Bond will be certified by the Consul-General of the Uruguayan Government in London, and will be issued to Subscribers free of Stamp Duty.

Price of Issue, £80 per £100 Bond, Yielding to the Investor £8 15s per Cent. per Annum.

### DIRECTORS IN LONDON.

JOHN CHAPMAN, Esq., Chairman of the Great Southern of Indian Railway, London, Chairman.  
ALBERT RICARDO, Esq., Deputy-Chairman of the Bedford and Northampton Railway, London.  
GEORGE SHEWARD, Esq., Chairman of the Sambre and Meuse Railway, London.  
FRANCIS TOTHILL, Esq., Director of the Monmouthshire Railway, London.  
ALEXANDER K. MACKINNON, Esq., Ex-Director General of Public Works in Montevideo, London.

### DIRECTORS IN MONTEVIDEO.

SENOR DON PEDRO SAENZ DE ZUMARAN, Merchant and Banker, Montevideo, Chairman.  
SENOR DON RICARDO WILLIAMS, Banker, Salto.  
SENOR DON JOSE M. GUERRA, Merchant, Salto and Montevideo.  
SENOR DON AURELIO BERRO, Merchant and Banker, Montevideo.

SOLICITORS.—CHARLES MORGAN, Esq., 15 Old Jewry Chambers, London, E.C.; Dr. JOSE PEDRO RAMIREZ, Montevideo.

BROKERS.—Messrs. HUGGINS and CO., 1 Threadneedle Street, E.C., London.

BANKERS IN LONDON.—Messrs. ROBERTS, LUBBOCK, and CO., 15 Lombard Street, London, E.C.

BANKERS IN MONTEVIDEO.—The LONDON and RIVER PLATE BANK, Limited.

SECRETARY.—J. B. DAVISON, Esq.

OFFICES.—113 CANNON STREET, LONDON, E.C.

The Directors of the NORTH-WESTERN RAILWAY OF MONTEVIDEO COMPANY, Limited, are prepared to receive applications for 4,000 Seven per Cent. Perpetual Debenture Bonds of £100 each, being the balance of 6,000 Bonds constituting the Debenture Capital of the Company.

The price of issue is £80 per £100 Bond, payable as follows:—

£10 per Bond on application.
20 " on allotment.
25 " on 1st May, 1873.
25 " on 1st July, 1873.
£80

Interest at the rate of £7 per cent. per annum will accrue on each instalment from the date of payment thereof.

Subscribers will be allowed the privilege of paying up the whole of the instalments on allotment, whereupon interest on the full £100 Bond will accrue from the date of such payment.

Interest will be payable half-yearly, on the 1st January and 1st July in each year, at the Banking House of Messrs. Roberts, Lubbock, and Co., 15 Lombard Street, London, E.C. The first payment will be made on 1st July, 1873.

The return to the investor on the price of subscription will be £8 15s. per cent.

The construction of the North Western of Montevideo Railway has been undertaken by this Company under very favourable conditions, as will be gathered from the following extracts from the Concession:—

Article 9.—Guarantees Interest at the rate of seven per cent. per annum net for this undertaking, upon the sum of £10,000 sterling per each English mile of 1760 yards of Railway, which may be constructed according to the terms of the Concession, and which sum of £10,000 sterling per mile is declared to be its value for all purposes referring to the said guarantee.

Article 12.—Provides that the guarantee of seven per cent. shall commence to take effect on the part of the nation in proportion as the various sections of the line are opened to traffic.

Article 14.—Authorizes the Company to draw up and fix the rates of their tariff until the net profits shall reach sixteen per cent. per annum on the entire Capital of the Company.

Article 24.—It being the duty of the authorities to protect, as much as it is in their power, all undertakings which tend to aggrandise and prosper the Republic, and as the Upper Uruguay (Salto to Santa Rosa) Railway opens important communications between the margins of Uruguay, Paraguay, and the Brazils, along an extensive region, from the province of Mato-Grosso up to the province of Rio Grande, the Government, in the name of the Nation, subscribes for Two Thousand Shares of Two Hundred and Thirty-five Dollars (gold)—about £50 each—payable in monthly instalments of Nine Thousand Dollars each, to reckon from the time of the commencing of the works of the Line in an earnest manner.

Article 26.—The Company may issue Shares and Bonds to bearer bearing interest at the rate of Seven per cent. per annum, in conformity with the 9th and 10th clauses of the present decree (Concession).

A contract has been entered into with Messrs. Clark, Punchard, and Curry, of Westminster, to construct the Railway, with Stations, Rolling Stock, and Telegraph, &c. The works were commenced in June, 1872, and are being pushed forward with considerable energy. The Railway will be opened in sections as constructed, the first section being now almost completed, and the Contractors have undertaken to finish and equip the entire Line by the 31st December, 1874.

Provisional Certificates will be issued, which, on due payment of all the instalments, will be exchanged for Debenture Bonds. Each Bond will be certified by the Consul-General of the Uruguayan Government in London, and will be issued to Subscribers free of all Stamp Duty.

In the event of no allotment being made to any applicant, the deposit paid will be returned forthwith, without deductions; should a smaller amount be allotted than applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

Failure to pay any instalment at the due date will render all previous payments liable to forfeiture.

The original Concession, and certified English translation of the same, with the Articles of Association and Contract, can be seen at the offices of the Solicitor to the Company in London, 15 Old Jewry Chambers, E.C.

Applications, which must be accompanied by the payment of £10 on each £100 Debenture Bond applied for, must be made on the annexed Form, and can be forwarded either to the Bankers of the Company, Messrs. Roberts, Lubbock and Co., 15 Lombard Street, E.C. London; or to the Secretary, at the Offices of the Company, 113 Cannon Street, E.C., London.

Prospectuses and Forms of Application can be obtained of the Company's Brokers, Messrs. Huggins and Co., 1 Threadneedle Street, E.C., London, or of the Secretary, J. B. Davison, Esq., at the offices of the Company, 113 Cannon Street, London, E.C.

**THE NORTH WESTERN RAILWAY OF MONTEVIDEO COMPANY, LIMITED,** Has been formed for the construction and working of the important line of Railway from the City and Port of Salto to the Port of Santa Rosa, on the frontier of Brazil, 110 miles in length.

A concession in perpetuity from the Government of Uruguay has been granted under authority of the law passed by the Chamber of Representatives, and the Senate, in October, 1863, and in pursuance of the decree of the Government, dated 12th December, 1870.

By this concession the Government guarantees to the Company, for forty years from the date of opening of each section of the Line, a net revenue of 7 per cent. per annum in sterling on a sum of £10,000 per mile, which, on the 110 miles of Railway, amounts to £77,000 per annum, the Railway and all its appurtenances remaining the property of the Company in perpetuity.

The Railway is to be free from all imposts and dues for the term of forty years. The Company has the power of fixing the Traffic Rates, but when the Railway shall have earned profits amounting to 16 per cent. per annum on the whole Capital of £1,100,000, the tariff may be revised by the Government, in accord with the Company.

A contract has been made with Messrs. Clark, Punchard, and Curry, who commenced the works in June, 1872. The first section of the Line is now almost completed, and the Contractors have undertaken to construct the entire Railway, with Stations, Rolling Stock, Telegraph, &c., in accordance with the terms of the concession, on or before the 31st December, 1874.

The contract provides that the interest payable on the Capital of the Company shall be paid by the Contractors until and up to the opening of each respective section, at which time the Government Guarantee will come into force, so that Subscribers will enter into the punctual receipt of their interest half-yearly from the day of payment of their subscription.

The Capital of the Company is £500,000 in Shares, and £600,000 in Debenture Bonds.

The Republic of Uruguay is increasing rapidly in wealth and population.

The import and export trade, by the statement of the Government Commissioner on the issue of the last Uruguay Loan, are shown to exceed £8,000,000 per annum, having doubled itself in ten years, and increasing at a faster rate than either that in Brazil or the Argentine Republic. A large European emigration has set steadily in, and the population is rapidly increasing, that of the Capital City of Montevideo being about 120,000.

As regards traffic, this must undoubtedly be very large, as the Railway forms a main artery of communication with an Atlantic port, not only for the fertile department of the Salto, which it traverses, but for other States and a large portion of Brazil.

This area is watered by the River Uruguay and its tributaries, the port of which, for sea-going ships, is at Salto, the southern terminus of the Railway. Here a series of rapids commences, which makes all regular through transit between Salto and Santa Rosa impossible, for a distance of upwards of 100 miles parallel to the Railway, but at its northern terminus, Santa Rosa, an inland navigation commences, which extends far into the Empire of Brazil. The Railway thus affords the outlet to the Atlantic, for the produce of this vast and fertile territory.

Considerable attention has been attracted to the remarkable Traffic Returns of the Railways existing on the southern side of the River Plate, in the Argentine Confederation, and their continued increase promises to rank them amongst the most remunerative Railways known.

The Northern Railway of Buenos Ayres earned during the year 1871 a gross revenue of about £74,811, equal to £76 per mile per week, and a net income of £42,213, equal to 13 per cent. on the total Capital of the Company.

There can be little doubt that the traffic on the North Western Railway of Montevideo, on the north side of the River Plate, will rapidly surpass the amount of 7 per cent. guaranteed by the Government, and pay much higher dividends.

The amount of guarantee of the Montevideoan Government is equal to £77,000 per annum, whilst to pay the interest on the Company's Debenture Bonds, £42,000 per annum only is required, and irrespective of all guarantee, a gross traffic of only about £15 per mile per week would be sufficient—allowing 50 per cent. for working expenses—to meet the interest on the Bonds.

It will be seen by the foregoing details that a basis of solidity and security exists for the Bonds now for Subscription, and at the same time yielding an unusually large return on the amount invested.—By order of the Board,  
113 Cannon Street, London, E.C., 7th March, 1873. J. B. DAVISON, Secretary.

### THE NORTH-WESTERN RAILWAY OF MONTEVIDEO COMPANY, LIMITED.

Issue of 4,000 Seven per Cent. Perpetual First Mortgage Debenture Bonds of £100 each, being the Balance of the Debenture Capital of the Company.

Price of Issue, £80 per £100 Bond.

#### FORM OF APPLICATION.

(To the Directors of the North-Western Railway of Montevideo Company, Limited.)  
GENTLEMEN,—Having paid to your Bankers, Messrs. Roberts, Lubbock, and Co., 15 Lombard Street, London, E.C., the sum of \_\_\_\_\_ Pounds, being a deposit of £10 per Bond, on \_\_\_\_\_ Perpetual First Mortgage Debenture Bonds of £100 each of the North-Western Railway of Montevideo Company, Limited, issued at £80 per Bond, I request you will allot to me that number, and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance due thereon in terms of the Prospectus dated 7th March, 1873.

Name (in full).....  
Address.....  
Description.....  
Date.....March, 1873.  
Signature.....

Addition to be signed by Subscribers who wish to pay in full.  
I desire to pay up in full on allotment. ....