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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.

Scale of Price for Advertisements.		£	s
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A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 19th October, 1872, will be published by the *ECONOMIST* on the 17th May.

TO ADVERTISERS.—To insure insertion for this important number, advertisements should be sent not later than mid-day, Friday, the 16th inst.

On April 26 was Published No. 4 Vol. III., New Series, Price 8d; by post, 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 23.

Advertisements for the next Number, to be published on May 31, must be sent, to insure insertion, on or before May 29.

THE MODE IN WHICH THE ALABAMA PENALTY IS REALLY TO BE PAID.

ON Monday night Mr Lowe explained, more clearly than before, the mode in which he contemplates providing for the second half of the Alabama penalty. It seems that he expects a large surplus over revenue *above* his estimate, and that out of this extra revenue he proposes to pay the second half in question. But we hardly think this is a satisfactory mode of making such provision. It will be adopted, because it is an essential part of the Budget, and, as a whole, the Budget is popular. But finance which is the easiest and the most acceptable for the moment is not always the best finance. And, in this case, there are two objections. First, that many considerable authorities think the estimates of revenue given by the Government this year dangerously high. They are based on the principle that this year will be generally as good as last year, and that the spirit duty will be better. But last year's revenue was one of most singular productiveness, and the spirit duty was the most remarkably productive part of it. In case of a very bad harvest and an arrested trade, these estimates would not be nearly realised. And what is now proposed is to calculate not only that these high estimates will be realised, but that 1,600,000*l* will come in besides. The hope is to pay the second half of the Alabama penalty from the excess over an estimate of revenue which is already excessive. And, secondly, if the extra revenue from this source should be realised, it ought not to be spent on the Alabama penalty. The excess of actual over estimated revenue is one of the principal funds from which we repay the comparatively small sums of debt which we do repay. The estimated revenue, as a rule, is sufficient for the expenditure, and any excess over estimate is so much "in hand," and so much available for the reduction of debt. By law and practice a surplus thus arising is always thus devoted. But now it is proposed to suspend this process, and to confiscate our "sinking fund" to pay part of the Alabama penalty. In a year of financial disaster this might, perhaps, be pardonable, but we much regret that it should have been thought of, or proposed, in a time of unexampled financial abundance.

As to what will happen if this money is not paid but borrowed, Mr Lowe also made a statement gravely objectionable, and scarcely consistent, we think, with his Budget speech. In reply to Mr Hunt, he said "the right hon. gentleman supposes that the surplus of my successor next year, if we are unable to pay this 1,600,000*l*, will be applied to the payment of this sum. There could be no greater mistake. The 1,600,000*l* will become part of the unfunded debt, and will become liable to be paid off by the Parliamentary sinking fund, or by any other mode of paying off debt." So that we are not, as was at first understood, at the worst to spread the payment for the Alabama penalty over the income of two years, but *may* be going to borrow the second half permanently, and as a part of our fixed debt. Surely this is not finance worthy of these times of abundance, or of this great administration. We can hardly believe that Mr Lowe, who loves what is right and rigid and who despises popularity, should have made this proposal.

THE PURCHASE OF THE IRISH RAILWAYS.

ON Tuesday Mr Gladstone made a speech on the purchase of Irish railways, some parts of which are in some degree disappointing to us. We entirely agree in Mr Gladstone's main proposition. No doubt, he is right in saying that the Irish rail-

way companies held aloof; that they do not ask to be bought; that they do not offer their property at a cheap rate; that, on the contrary, they mean to strain every imaginable resource to sell that property at the dearest rate. No doubt he is right, too, in saying that if the State buys the Irish railways at all, it will buy them to make a great experiment; it will buy them to lower fares on a large scale upon which to benefit Ireland and with a hope of future profit. But in the mean time there will be a great loss, which Ireland would much dislike to bear, and which England and Scotland, which are not benefited, could hardly be asked to bear. Taking these two considerations together the purchase of the Irish railways is impossible.

But though in his present policy, and the arguments by which he defended it, Mr Gladstone was plainly right, some of the more general considerations which he used are, we think, open to exception. Thus, he accepted from a previous speaker the maxim "that the business of the State is not to trade but to govern;" but the difficulty is how are you to govern when you have such powerful bodies as railway companies for your subjects. These companies are monopolists; the law has given them a large and, as yet, unexhausted command over much money and many most important transactions. For many purposes the railway companies can rely on the contracts which have been made with them, and can render Government, at least, good Government—Government which looks to the well-being of the nation—impossible. A most important question for the future is this—can the welfare of the public be reconciled with the perpetual existence of these monopolies, or must they be purchased and abated without hesitation?

Now, we are not inclined absolutely to say, with Mr Gladstone, that a Parliamentary Government such as ours could not manage the railways. There would, no doubt, be a difficulty as to the patronage given, and the influence thence resulting, to the Government. But Mr Gladstone says that this difficulty may be surmounted; and if so, we do not believe in the stupendous difficulty of railway administration. If an ingenious man set to work he could easily prove that, under our system, it would be impossible to manage a navy, and that no sensible man would undertake to manage it. Yet, after all, we have, beyond dispute, the finest navy in existence, and the test of results is in our favour. And railway administration is certainly more easy, more regular, more capable of being reduced to precedent and system than the management of a navy. The Government administration of railways would not be perfect, or would often be very faulty; but would it be less faulty on an average of years than that of Boards of Directors whom it superseded? Should we like to entrust the management of the English navy to an average Board? should we any of us feel safe for a week if it were so entrusted? And in the very case of railways, what was the practical result of the management by Directors? They had the management of almost the sole means of communication for travelling and traffic in the country; it was natural that as travelling and traffic steadily increased the revenue from, and the profit made by, such railways would steadily increase also, so that railway property ought to have been a property steadily improving in value from the beginning. But under the management of Boards of Directors railway property till a few years since had not improved in value, did not improve, and, in popular estimation, was not likely to improve. "He put his money into 'railways,'" was with many sober persons a natural prelude to saying that he lost most of it. What should have been the very best of investments Boards of Directors changed into the worst, and we believe that Mr Goschen, if instead of the navy he had had to manage the railways, would have produced a result very much better.

The great obstacle to the acquisition of the railways by the State is the price which must now be paid for them. If, some years ago—about the time when Mr Gladstone appointed his Railway Commission—an offer of purchase had been made to the companies, some good result might well have been obtained. An amount far in excess of the market value of the railway property at the time might, experience has since shown, have been safely offered, and most likely the offer would have been accepted. No railway shareholders properly appreciated their property at that time, and many of them hated it. The whole Great Western system might easily have been bought at

what now seems a fabulously low price. No one Statesman—no person anywhere—is to be blamed for the loss of this great opportunity. The opinion of the country was not prepared for it; the country disbelieved in railways even more than the shareholders. But any way the opportunity was lost; railway property revived; common shareholders expect not only a good present value, but an increment of future value. The price the English Government would now have to offer for the English railways may well frighten the boldest financier.

THE LOCAL TAXATION DEBATE.

THE debates this week on Mr Smith's amendment to the Budget on the subject of Local Taxation, and the conclusion to which the House of Commons has come, mark a considerable advance in the general knowledge of the subject. A year ago the House of Commons was induced to affirm, by a majority of 100, the obviously false proposition in abstract political economy, that it was unjust to levy taxation for local purposes on one description of property only, and to base upon this doctrine a resolution in favour of relieving the burden of rates by throwing certain charges on the Consolidated Fund. Now it declines to affirm the much more modest proposal which Mr Smith made, viz., to postpone giving assent to the remissions of taxation in the Budget, or rather the remission of the sugar duty only, until it was seen how much was to be surrendered from the Imperial Exchequer for the relief of local burdens. The House of Commons is thus not so hasty as it was. It is by no means so sure, after all the outcry about local rates, that the injustice is so crying as the agitators pretend, or that a solution is to be found in the rough suggestions which these agitators have made. The magnitude of the change of opinion is also shown by the fact that, although there was a majority of 100 last year for Sir Massey Lopes's motion, the parties who carried that motion are now so weakened that they dared not put the more modest proposal of Mr Smith to a vote. No doubt the vote this year was more critical, since it might have led to a Ministerial crisis; but if the party of last year had been quite sure of their ground, the critical character of the vote ought not to have deterred them. Much of the interest of discussion lies in fact in this, that on the question of local taxation coming to the front, as it is called, the people who have agitated it dare not say exactly what they want, or on what principles their claims are based. At the first touch of real Parliamentary discussion their failure is conspicuous, and the farther proceedings seem likely to be in directions which they did not foresee.

The most important point on which discussion has brought failure to the agitators about local rates is the one to which we referred last week. They have chosen to argue that it is unjust to impose rates on one description of property only, that personality thereby escapes, that the owners of real property which is taxed have a right to be relieved at the expense of other property which escapes; that, at any rate, they have a right to be relieved of the recent increase of rates which has taken place. But discussion has made it plain, as we showed last week, that, strictly speaking, there has been no increase of rates of which the particular owners of real property who promote this agitation can complain. The general rate in the £ of all rates has not increased if we take a long series of years into account. If there has been any increase at all, it is mainly in improvement rates, which benefit the town property on which they are levied. The old burdens, of which the agitators complain, have not increased at all in the rate per £, and their increase in absolute amount has been much more than compensated by the increase of new property charged. The promoters of the agitation are thus found out to have been using the facts about rates generally to cover an appeal for relief against the particular rates to which these facts do not apply.

And on the question of theory which has been raised, the party are even more unfortunate. If they meant anything at all by their comparisons between real property and personality, they meant that the burden of rates was to be shifted from real property to the payers of the income tax. But when the point is fairly raised in the discussion they will not stand to their position. Sir Massey Lopes, when challenged on Monday night, distinctly refused to say that they supported a

transference from real property to income tax. They refuse altogether to declare on what principle, or for what purpose, they have said so much about the personalty that escapes rates. And, on the other side, it is beginning to be clearly seen, what we have pointed out from the first, that the incidence of the rates on real property, at least of the rates on land, is not the same as that of an income tax on the owners of the property would be. The charge is on the property, and in deciding on it we must not treat it as an income tax, but regard it from the point of view of expediency as to whether good would accrue to the whole community from relieving property of the charge. In any case, we must beware of giving a bonus to the existing owners of real property under cover of doing something else, and without any prospect of benefit to the community whatever. As Mr Gladstone well said—"It will also be a part of the duty of Government to consider what changes are to be brought about in the position of owners, and not to allow ourselves, under the pretext of relieving the occupier, which taken at the best can be only a temporary relief, to make a vast present and gift out of the national resources to the owners of the real property of the country." The wonder is that with a question which could be put in this light the party which agitated it should have gone so far as to make it almost a hustings question.

We may add that, in our opinion, the greater part of the rates do form such a charge upon real property that, if they were reduced to any extent by a levy on other sources of revenue or a grant from the Imperial Exchequer, the effect would be to make a present or gift out of the national resources to the owners of that property. The whole question of the incidence of local rates is most ably discussed in an article which Professor Fawcett has just contributed to the *Fortnightly Review*; and he there shows that, as regards agricultural land and houses in favoured situations, the real incidence of the rates is upon the property. About agricultural land there never was much doubt, but the point about houses in favoured situations is newer, and is so well put by Mr Fawcett that we venture to quote his illustration:—

The price or rent paid for a house possessing exceptional advantages of situation is only in a small degree influenced by the cost of building the house, but is determined by the highest price which any one is willing to pay who wishes to occupy the house, either for purposes of pleasure, or in order to secure the extra trade profits which will result from the occupation of premises in a peculiarly favourable situation. It is evident that this demand, whether prompted by pleasure, or by an anticipation of gain, is not influenced by the amount of rates which may be levied on the premises. Thus, assume that there are two sets of business premises, one in the Euston road, and the other at Charing cross, which, so far as regards the size and general character of the buildings, are identically the same, it is by no means unreasonable to suppose that if the premises in the Euston road let for 500*l* a year, those at Charing cross would let for 2,000*l*. If these should be the two rents respectively paid, the difference, 1,500*l* a year, would represent the pecuniary value possessed by premises of this character when situated at Charing cross, compared with the Euston road. In saying that the rents are 2,000*l* and 500*l* respectively, it is assumed that these rents include the amount paid in rates. Suppose that there is a uniform consolidated rate in the metropolis of 5*s* in the pound; the aggregate rent of 2,000*l* which is paid for the building at Charing cross will consist of 1,600*l* paid as rent to the landlord, and 400*l* paid as rates. The 500*l* of rent for the building in Euston road is composed of rent to landlord, 400*l*, and rates 100*l*. Let us now inquire what would take place if rates were altogether remitted. What is true in the case of the entire remission of rates would, *pro tanto*, hold good in the case of reduction of rates. As the two buildings which we are now considering are in every respect of the same size and character, it is manifest that the cost of erecting each must have been the same. Let it be assumed that this cost was 4,000*l*, upon which there is a return of 8 per cent. The Euston road premises, which let for 400*l* a year, may consequently be regarded as yielding an ordinary rent of 320*l* a year and a ground rent of 80*l*. The premises at Charing cross, in consequence of their erection costing the same as those in the Euston road, yield the same ordinary rent, viz., 320*l*, and the ground rent will consequently be 1,280*l*. The remission of rates would not in any way affect the pecuniary value for business purposes possessed by the house at Charing cross. The demand for this house would be the same as it was before the rates were remitted, consequently its owner would be able to secure the same rent for it, viz., 2,000*l*. This rent of 2,000*l* previously consisted of three distinct elements, viz., 400*l* rates, 1,280*l* ground rent, and 320*l* ordinary rent, or, in other words, the return for the money spent in building the house. The amount of this return is solely regulated by the ordinary rate of profit upon money invested in building, and is not, therefore, in any way affected by the remission of rates. Hence, when no rates are paid, the aggregate rent is still 2,000*l* a year, and as the ordinary rent still remains at 320*l* a year, it therefore follows that the ground rent will be increased by 400*l*, viz., from 1,280*l* to 1,680*l*. From these considerations it appears to be proved that in the case of buildings possessing exceptional advantages of situation, rates are not a charge on the owner of the house, but upon the owner of the ground, because it has just been shown that if rates were remitted, the saving resulting would simply represent so much added to the ground rent.

This is very clear, and we think that it will be found, on inquiry, that houses in favoured situations are the rule and not the exception. The inhabitants of towns must live to carry on their business under conditions which do give a monopoly to certain situations, and we doubt, for instance, whether there are many parts of the metropolis where a reduction of rates would not be instantly followed by an increase of rent. And what is true of the metropolis is true, with very few exceptions, of most great towns. Altogether there is very little doubt about the incidence of the mass of the rates; we may safely make the conclusion that the bulk of them is a charge upon real property, and that a serious reduction of them would be a vast present or gift to the owners of that property.

The above was the most important point on which light has been thrown by the discussion, but the debate has also been useful in bringing still more clearly into view the great complexity of the subject, and its intimate connection with the more general subject of the principles and method of local administration. With a democratic constitution, it has come to be considered essential that we should have representative government locally, as well as centrally, though there is no logical connection between the two. But in what way are we to get a local representative government? and how are we to secure that the burden of local rates really falls upon those who administer them? How also are we to divide the duties of home administration between the central Government in London and the local authorities throughout the country? These are not questions to be solved in a day, especially when the progress of communication is steadily destroying local feeling, and encouraging a preference for the action of the central Government in matters formerly considered local, just because the central Government is more intelligent, and more accessible to public opinion. The difficulties are further increased by the tangle of authorities and conflicting areas throughout the country, which it is almost a hopeless task to reorganise. All these considerations help to show that local taxation can only be dealt with slowly and carefully, and that the House of Commons must not stultify itself by hasty resolutions like that which it passed a year ago, and that which it has just refused to pass. Mr Stansfeld ought to be most thankful that the way has been so well cleared beforehand for a definite scheme for grappling with the whole difficulties such as he is expected to propose, or for such immediate measures as he may think proper to suggest with a view to a final solution at a future time.

THE FRENCH ELECTIONS.

THE French elections are hardly reassuring. M. de Rémusat has been rejected by Paris, and his opponent, the ex-Mayor of Lyons, who has been more or less identified with the Reds of that city, has been returned by a majority of nearly forty-five thousand votes over his opponent. Candidates of an even more well-marked Red tinge have been elected for the mouths of the Rhone (Marseilles), and for the Gironde (Bordeaux). In fact, in all the departments in which any one of the great cities of France is included, the extreme Radicals have had a triumph; and, of course, in Paris, where the candidate was a distinguished member of the Government, who had gone a great way in the direction of the Radical party in order to satisfy the electors, and who came before the electors with all the prestige of the treaty which is so soon to rid France of the occupying army, the defeat is one of peculiar significance, and is a dangerous challenge to the Conservatives and the timid party. The Conservatives and their journals are already beginning to point out to M. Thiers that he cannot command the confidence of the Republicans without being willing to follow them into all the most dangerous extremes, and to invite him to join the party of reaction which is quite ready to regard him as the head of that "Government of combat" for which they are so eager, if he will only accept their policy and use the power of the administration to keep down the Radicals. The moderate Republican papers, on the other hand, are indulging in the most gloomy forebodings as to the result of this election. They are recalling the events of 1850, as indicative of what is to happen when the Assembly meets again. In 1850 M. Eugene Sue presented himself to Paris as Radical candidate in circumstances not unlike those of the present day, and M. Eugene Sue was elected, like M. Barodet, by a great majority. Then, as now, the Radical party had denied that the election

of the Radical candidate meant extreme measures; it was only to mean a warning to the Government of the direction in which its policy was to be guided. But the result of the election was, that the Legislative Assembly threw itself into reaction with more ardour than ever, and within a month had discussed and voted the law of the 31st May—the law which put the most stringent restrictions on what M. de Rémusat called the other day “the integrity of universal suffrage,” and which was but the first link in the series of political events that led to the *coup d'état* and the empire. It is remarkable enough that M. Thiers was himself the chief speaker in the Assembly on this law of the 31st May, 1850, in which the ardour of the reactionary movement commenced, and that he made the Paris elections one of the chief grounds for the reactionary law and for that still more reactionary language by which he supported it. M. Thiers said, on the 24th May, 1850, that of the two recent Paris elections—of M. de Flotte (who had fought “in the days of June,” not on the side of General Cavaignac) and of M. Eugene Sue, “who represented ideas that we consider as subversive, and which were much more frankly declared at the electoral meetings than here”—“the first election,” was the apology of insurrection, the “second, the acceptance of Socialism;” and on these elections he founded his attack on universal suffrage. “Examine history,” said M. Thiers—then the apologist of reaction—and “you will see that it is the vile multitude that has at all times betrayed and delivered up liberty.” And of course imprudent denunciations, like these of “the vile multitude,” stimulated at once the democratic violence against which the reaction was working, and also the reaction itself. M. Thiers is wiser now, and even if he accedes to those limitations of universal suffrage for which the present Assembly is so eager, he will not lend his sanction to any violent words likely to irritate still more deeply the spirit of the Radical party. But M. Thiers has not got the control of the reactionary party in the Assembly, and it is but too likely that there may be found members of the Right to use, in relation to the election of M. Barodet, words as violent as those which M. Thiers himself used in 1850 in relation to the election of M. Eugene Sue. There can be but little doubt that, as M. Thiers seems himself to have remarked to some of the Deputies of the Left, the Paris elections will enormously stimulate the anger and the fear of the cautious waverers between the two parties, and will make it all but impossible to get a majority for the Liberal Republicans, even with the help of the newly-elected deputies. It is greatly to be feared that the Assembly, on its return to Versailles, will be thrown into more dangerous reaction than ever by the recent elections, and that we shall soon find a contest being waged, perhaps on the very subject of the contest of 1850—“the integrity of universal suffrage”—in a spirit as exciting and as menacing to the political peace of the country as that which divided the Legislative Assembly of that year.

We do not wish to be alarmists. We are very well aware that M. Thiers, if he lives, may now be trusted to act in a very different spirit to that which actuated either himself twenty years ago, or the Prince-President who then held the place which he holds now. M. Thiers has no chance of founding an Empire, and will, of course, never think of a *coup d'état* for such a purpose. It is his cue to adopt a moderate policy, and to restrain the extreme men of both parties as much as he can; while it was rather the cue of the Prince-President of 1850 to aggravate the violence of the opposite parties in the Assembly in order to furnish an excuse for the *coup d'état* by which he rid himself of its restraint. We may, therefore, fairly hope for a very different result in 1873 from the result of 1850, and, we hope we may add, that parties themselves may have learnt something by the fatal experience of the revolt of the Commune. The Radicals are to a considerable extent under the control of M. Gambetta, who knows that all government implies both order and authority, and really wishes to retain both. The Conservative Republicans again are under the influence of M. Thiers and M. Grévy, who are both of them aware that a certain moderation of tone on their part, not only in relation to Republican measures but in relation to the Royalist, Imperialist, and other Radical pretensions, will be quite essential to the duration of the Republic. We shall hear from them very little intolerance of any abstract principles, whether allowed by the absolutist or by the democratic party; they will be anxious to let talk alone as far as possible, for the sake of serving the Re-

public. We do not, therefore, mean in the least to say that the prospects of French politics now are as gloomy as in 1850. We quite hope they are much less gloomy. But we do think the situation very critical, and one needing the exercise of as much self-control as French parties are capable of, if events are not to tend to the same rude collision between the party of authority and the party of liberty as took place under the short-lived Republic which was established in 1848. If once the present Assembly could be dissolved, and one of steady liberal republican principles elected in its place, a good deal of the danger would be past. To this object M. Thiers should direct his best efforts; but before it can be attained, there will be plenty of room for severe recriminations, plenty of temptations to violence to be steadfastly resisted. In any case, the Paris election will prove a source of great danger and difficulty. A victory for the Government and its Liberalism, instead of a humiliating defeat, would have diminished every danger and added indefinitely to the weight of authority with which it governs. Nowhere in Europe does so much peril attend a weak and discredited Government as in France. There, to be weak is to be criminal. Fortunately, however, for the present, all the parties ranged against the Government are even weaker and more timid than itself.

THE ORDEAL OF THE JUDICATURE BILL.

THE Lord Chancellor's Judicature Bill was not in a very healthy state when the expedient of referring it for revision to a Select Committee was suggested by Lord Cairns. We cannot say that it has taken a new lease of life and vigour from the labours of the law lords and their lay colleagues. As amended by the Committee the Bill is substantially the same Bill that was laid before the House within a few days from the opening of the Session, and this in spite of the remarkable protest addressed to the Lord Chancellor by the members of the Chancery bar. There is some doubt as to the precise scope of the changes made in the Bill by the Committee, but it is agreed on all hands that these changes do not touch the objections advanced by those critics who perceive in the so-called fusion of Law and Equity the destruction of the latter system of Jurisprudence. Lord Cairns was the principal critic in the Committee, and a very lenient and even partial critic, of the Bill. Lord Westbury, whose attacks were most to be feared, did not take any part at all in the discussion. Lord Penzance was not a member of the Committee; a fact regrettable for many reasons, but most of all because it testifies to the failing health of this eminent Judge. In every conflict of opinion Lord Cairns carried with him the majority of the law lords, while the Lord Chancellor had Lord Hatherley as his only backer. These circumstances will possibly detract from the value of the amended Bill, and may give occasion for assaults upon it, either during its passage through its remaining stages in the Lords, or afterwards in the Commons.

The composition of the High Court as distinguished from the Supreme Court of Appeal, was challenged by Lord Cairns, who wished to retain the Lord Chancellor as the President of the Equity or Second Division. The Bill relegates the Chancellor altogether to the Appellate Court, depriving him of his authority as a judge of first instance, and thus, as it is contended by the critics of the Bill, weakening the prestige and power of the Equity side of the High Court. There is little force in this objection, though we are aware how great is the influence of names and titles even in solid matters of business. But, in spite of his lesser dignity, we should feel implicit confidence in the ability of the Master of the Rolls to preserve equity jurisprudence intact, if he were given the powers which a Lord Chancellor at present enjoys. Such powers, however, will not be given him, but then they would not be given to a Lord Chancellor presiding in the equity division of the High Court; so that Lord Cairns's proposal for maintaining the Chancellor as a judge of first

instance would be in no way a security for the maintenance of equitable principles or traditions. It was rejected by the Select Committee—we do not say for the reasons we have ourselves given—by a majority of ten against nine, and when it reappeared in another shape in the discussion of a subsequent clause, it was abandoned without a division by Lord Cairns. In this respect, therefore, the Bill stands in its original form. The “divisions” of the High Court, with the peculiar segregation of the Equity Judges in a single division, are continued, and so, as we understand, is the distribution of the general business of the Equity Courts among the four divisions, while the administrative business is assigned to the second division alone. But these arrangements form the substance of the accusations brought against the Bill by the members of the Chancery bar, and unless these be altered it is clear there will be a vigorous opposition to the nominal “fusion” of law and equity which Lord Selborne proposes. The plain and easy remedy, suggested in so many quarters, is an increase of the judicial staff on the equity side, and a distribution of these judges among the various divisions or courts. In fact, if the fusion is to be a reality for the present generation, and until a new generation of lawyers, educated in the mixed jurisprudence, has grown up, we must have common lawyers and equity lawyers sitting in every court side by side. It is idle to suppose that a knowledge of equity principles comes by the light of nature to every man, and it is unreasonable to attempt to silence criticism by pointing to an exceptional case like that of Lord Justice Mellish. It is not to the occasional introduction of a Common Law element into Equity practice that exception has been taken, but to the absolute and entire transfer of the judicial business of Equity from judges bred in Chancery to judges bred in Common Law practice. The proof that such an experiment is likely to result in failure is not far to seek. The equitable jurisdiction of the Common Law Courts has been from the beginning, and remains to this day, a dead letter.

Of course, an increase in the number of judges would cost money, and the present Administration is little disposed to spend money on judges' salaries at all events. But it is certain that, if we are to build up a new judicial edifice, worthy to compare with that we are surrendering—and old and inconvenient as it was we were proud of it, and had learned to prize its real excellencies, despite its many and ungainly faults—we must not err on the side of parsimony. We are glad to perceive, therefore, as an earnest we hope of other changes in the same direction, that Lord Cairns was successful in carrying against the Lord Chancellor and Lord Hatherley, an amendment to the 13th Clause of the Bill raising the salaries of the ordinary Judges of the Supreme Appellate Court from five thousand a year, as originally fixed by Lord Selborne, to six thousand a year, the sum which the Lords Justices of Appeal in Chancery are at present paid. We pointed out, when the Bill first appeared, the injurious policy of the reduction, which could at the utmost effect a saving for the country of some two or three thousand a year, and would certainly weaken the prestige, if not degrade the character, of the Appellate Court. We hardly hope to see the Bill pass in its present shape, and if it should be cast into a new shape, we trust it may not be deformed by any pitiful straining after small savings.

INCIDENCE OF POORS RATES ON PLACES REPRESENTED IN PARLIAMENT IN ENGLAND 1868.

We have received the following tables from an able correspondent, who is also an authority upon matters of local taxation. The object is to show what would be the effect of levying the existing poor rate upon the income tax assessment of the localities named, which is the view that the rate agitators have apparently long contended for, though they already repudiate having done so. The transference on general grounds would be most unjust, amounting to a vast present or gift to the owners of real property at the expense of other people; but the table also shows (1) how impossible the new charge would be, and (2) that the inequalities of rates between different localities would be as great as ever. As regards the first point, it will be seen that in not a few localities the new income tax would range between 1s and 1s 9d per £, and

there would be very few places indeed where it would fall below 6d per £. In other words, if the change were made, many people would be called on to pay an income tax ranging between 5 per cent. and very nearly 10 per cent., and most others would have to pay upwards of 2½ per cent.—all in addition to whatever income tax may be levied for Imperial purposes. Of course, no Government or responsible statesman could ever dream of proposing such a tax, and no member of Parliament who thought of his constituency at all would vote for it. As regards the second point, the fact shown by the tables is that while by the existing system the difference between the highest and the lowest rate is the difference between 100 and 11, the extremes on the new plan would be 100 and 6. If we leave out the last extreme, the differences between localities under the proposed new system would at least be as great as the differences under the present system. After such tables, we think there will be less disposition than ever to continue the outcry about personalty not being rated, of which so much has been heard.

I.—EXISTING RATES per £.

Place.	Proportion % of		Place.	Proportion % of	
	Rate.	Maximum		Rate.	Maximum
Kings Lynn	5 12	100	Tewkesbury	1 8 1/2	33
Great Yarmouth	4 9	92	Preston	1 8 1/2	33
Arundel	4 3 1/2	87	Wareham	1 8 1/2	33
Portsmouth	3 11 1/2	76	Bodmin	1 8	33
Plymouth	3 6 1/2	69	Stamford	1 8	33
Colchester	3 2 1/2	63	South Shields	1 8	33
Horsham	3 1 1/2	61	Manchester	1 7 1/2	32
Norwich	3 1 1/2	61	Oldham	1 7 1/2	32
Lewes	3 0 1/2	59	Derby	1 7 1/2	32
Bury St Edmund's	2 11	57	Walsall	1 7	31
Lymington	2 10 1/2	55	Macclesfield	1 7	31
Southampton	2 9	54	Wenlock	1 6 1/2	31
Midhurst	2 8 1/2	53	Totnes	1 6 1/2	31
Salisbury	2 8 1/2	53	Chatham	1 6 1/2	31
Chipping Wycombe	2 7 1/2	52	Barnstaple	1 6 1/2	30
Rye	2 7 1/2	52	Malden	1 6 1/2	30
Chichester	2 6 1/2	52	Bolton	1 6 1/2	30
Hertford	2 6	51	East Retford	1 6 1/2	30
Brighton	2 6	51	Cricklade	1 6 1/2	30
Great Marlow	2 5 1/2	50	Warrington	1 6	29
Stroud	2 5 1/2	50	Wells	1 6	29
Maidstone	2 5 1/2	50	Launceston	1 6	29
Devonport	2 5 1/2	50	Taunton	1 6	29
Ipswich	2 5 1/2	50	Wakefield	1 5 1/2	29
Guildford	2 4 1/2	49	Huntingdon	1 5 1/2	29
Helston	2 4	48	Berwick-on-Tweed	1 5 1/2	29
Calne	2 4	48	Birmingham	1 5 1/2	29
Whitby	2 3 1/2	46	Liverpool	1 5 1/2	29
Stoke-on-Trent	2 3 1/2	46	Truro	1 5 1/2	29
Aylesbury	2 3 1/2	46	Reigate	1 5	28
Marlboro'	2 3 1/2	45	Tynemouth & North Shields	1 5	28
Wallingford	2 3 1/2	45	Rochdale	1 5	28
Wilton	2 3 1/2	45	Carlisle (City)	1 5	28
Kidderminster	2 2 1/2	44	Woodstock	1 4 1/2	28
Westbury	2 2 1/2	44	Grantham	1 4 1/2	27
Newcastle-on-Tyne	2 2 1/2	44	Warwick	1 4	26
Petersfield	2 2 1/2	44	St Ives	1 3 1/2	25
Rochester	2 2 1/2	44	Tamworth	1 3 1/2	25
Leicester	2 2 1/2	43	Whitehaven	1 3 1/2	25
Chester (City)	2 2 1/2	43	Muddersfield	1 3 1/2	25
Eye	2 2 1/2	43	Bridgewater	1 3 1/2	25
Hempton	2 2	42	Haifax	1 3 1/2	25
Bridport	2 1 1/2	42	Blackburn	1 3	24
Poole	2 1 1/2	41	Richmond	1 3	24
Cambridge	2 1 1/2	41	Droitwich	1 2 1/2	24
Usk	2 1 1/2	41	Tiverton	1 2 1/2	24
Pontefract	2 1 1/2	41	Ludlow	1 2 1/2	24
Lyme Regis	2 1 1/2	41	Ashton-under-Lyne	1 2 1/2	23
Andover	2 1 1/2	41	Evesham	1 2 1/2	23
Boston	2 1 1/2	41	Hythe	1 2 1/2	23
Winchester	2 1	40	Lincoln (City)	1 2 1/2	23
Weymouth and Melcombe Regis	2 0 1/2	40	Leominster	1 2 1/2	23
Backingham	2 0 1/2	40	Hull	1 2 1/2	23
Greenwich	2 0 1/2	40	Bath	1 2	22
Newport-on-Usk	2 0 1/2	39	Hastings	1 2	22
Bewdley	2 0 1/2	39	Newport (I. of Wight)	1 2	22
Monmouth	2 0 1/2	39	Ashton-under-Lyne	1 2	22
Canterbury	1 11 1/2	38	Newark	1 1 1/2	21
Wolverhampton	1 11 1/2	38	Dudley	1 1 1/2	21
Dover	1 11 1/2	38	Bury	1 1 1/2	21
C Coventry	1 11 1/2	38	Morpeth	1 1 1/2	21
Dorchester	1 11 1/2	38	Christchurch	1 1 1/2	21
Oxford	1 11 1/2	38	Hereford (City)	1 1	21
Northampton	1 11 1/2	38	Dartmouth	1 1	21
Leeds	1 11 1/2	38	Gloucester (City)	1 0 1/2	21
Reading	1 11	37	Stafford	1 0 1/2	21
Penryn & Falmouth	1 11	37	Lancaster	1 0 1/2	20
Abingdon	1 10 1/2	37	Stockport	1 0 1/2	20
Salford	1 10 1/2	37	Bradford	1 0 1/2	20
Chippingham	1 10 1/2	37	Bridgnorth	1 0 1/2	20
Liskeard	1 10 1/2	37	Durham (City)	1 0	19
Shaftesbury	1 10 1/2	36	Peterborough	1 0	19
Devizes	1 10 1/2	36	Shrewsbury	1 0	19
Tavistock	1 10 1/2	36	Scarborough	0 11 1/2	19
Sunderland	1 10 1/2	36	Cirencester	0 11 1/2	19
Worcester	1 10	36	Cockermouth	0 11 1/2	19
Sheffield	1 10	36	Great Grimsby	0 11 1/2	19
Bedford	1 9 1/2	35	Ripon	0 11	18
Frome	1 9 1/2	35	North Allerton	0 10 1/2	18
Banbury	1 9 1/2	35	York	0 10 1/2	17
Bristol (City)	1 9	35	Clitheroe	0 9 1/2	16
Nottingham	1 9	35	Thirsk	0 9 1/2	16
Harwich	1 9	35	New Shoreham	0 9 1/2	15
Sandwich	1 9	35	Lichfield	0 9 1/2	15
Cheltenham	1 8 1/2	34	Malton	0 9 1/2	15
Exeter (City)	1 8 1/2	34	Kendal	0 9	15
Birkenhead	1 8 1/2	34	Newcastle-under-Lyne	0 8 1/2	15
Gateshead	1 8 1/2	34	Beverley	0 8 1/2	14
Windsor	1 8 1/2	34	Knaresboro'	0 8 1/2	14
Thetford	1 8 1/2	33	Wigan	0 6 1/2	11

II.—RATE per £ of the SAME POORS RATES, if Levied on the INCOME and PROPERTY TAX ASSESSMENT of the Places named.

Place.	Rate.	Proportion % of Maximum Rate.	Place.	Rate.	Proportion % of Maximum Rate.
Portsmouth	1 9	100	Sheffield	0 8½	39
Wareham	1 9	100	Whitby	0 7½	37
Aylesbury	1 8	95	Newcastle-on-Tyne	0 7½	37
Leamington	1 7	90	Bewdley	0 7½	37
Rye	1 6½	90	Northampton	0 7½	37
Horsham	1 6½	88	Walsall	0 7½	37
Great Yarmouth	1 6½	88	Ashburton	0 7½	36
Milshurst	1 5½	83	Carlisle (City)	0 7½	36
Westbury	1 5½	82	Chichester	0 7½	35
Kings Lynn	1 5½	82	Dorchester	0 7½	35
Colchester	1 3½	74	Morpeth	0 7½	35
Petersfield	1 3	72	Bridgewater	0 7½	35
Wallingford	1 2½	70	Huntingdon	0 7½	35
Rochdale	1 2½	69	Windsor	0 7	33
Calne	1 2½	69	Tavistock	0 7	33
Wolverhampton	1 2½	69	Truro	0 7	33
Tamworth	1 2	67	Ludlow	0 7	33
Liskeard	1 2	67	Barnstaple	0 7	33
Chipping Wycombe	1 2	67	Chester (City)	0 7	33
Kidderminster	1 2	67	Leeds	0 7	33
Wells	1 2	67	Oxford	0 7	33
Helston	1 2	67	Stafford	0 7	33
Greenwich	1 2	67	Wenlock	0 6½	32
Reigate	1 1½	65	Nottingham	0 6½	32
Hertford	1 1½	64	Marlborough	0 6½	32
Guildford	1 1½	64	Grantham	0 6½	32
Gateshead	1 1	62	Eye	0 6½	31
Sandwich	1 1	62	New Shoreham	0 6½	31
Lyme	1 1	62	Salisbury	0 6½	31
Arundel	1 0½	61	Wakefield	0 6½	31
Poole	1 0½	60	Cambridge	0 6½	31
Lewes	1 0½	59	Cockermouth	0 6½	31
Plymouth	1 0½	58	Peterboro'	0 6½	30
Canterbury	1 0½	58	Great Grimsby	0 6½	30
Devonport	1 0½	58	Scarborough	0 6½	30
Wynmouth and Melcombe Regis	1 0	57	Bristol (City)	0 6½	30
Stroud	1 0	57	Newport (I. of Wight)	0 6½	30
Hythe	1 0	57	Banbury	0 6½	30
Salford	1 0	57	Stoke-on-Trent	0 6½	30
Woodstock	1 0	57	Preston	0 6	29
Leominster	0 11½	55	Totnes	0 6	29
Buckingham	0 11½	55	Tiverton	0 6	29
Honiton	0 11½	55	East Retford	0 6	29
Ashton-under-Lyne	0 11½	55	Thirsk	0 6	29
Norwich (City)	0 11½	54	Exeter (City)	0 5½	28
Harwich	0 11	54	St Ives	0 5½	28
Bridport	0 11	53	North Allerton	0 5½	28
Shaftesbury	0 11	53	Worcester	0 5½	28
Christchurch	0 11	53	Bath	0 5½	26
Antover	0 11	53	Blackburn	0 5½	26
Leicester	0 11	53	Evesham	0 5½	25
Ipswich	0 11	53	Warwick	0 5½	25
Dover	0 10½	50	Birmingham	0 5½	25
Great Marlow	0 10½	50	Thetford	0 5½	25
Malden	0 10½	50	Dudley	0 5½	25
Boston	0 10½	50	Stamford	0 5	24
Rodmān	0 10½	50	Warrington	0 5	24
Wilton	0 10½	50	Brighnorth	0 5	24
Southampton	0 10½	49	Bolton	0 5	24
Bury St Edmund's	0 10½	49	Ripon	0 5	24
Devizes	0 10	48	Bury	0 4½	23
Sunderland	0 10	48	Liverpool	0 4½	23
Birkenhead	0 10	48	Shrewsbury	0 4½	23
Frome	0 10	48	Hereford (City)	0 4½	23
Chatham	0 9½	47	Stockport	0 4½	22
Hastings	0 9½	47	Kingston-on-Hull	0 4½	22
Brighton	0 9½	45	Bradford	0 4½	20
Penryn & Falmouth	0 9½	45	Clitheroe	0 4½	20
Chippenham	0 9½	45	Newark	0 4½	20
Rochester	0 9½	45	Huddersfield	0 4½	20
Cheltenham	0 9½	45	Cirencester	0 4½	20
Cricklade	0 9½	44	Lichfield	0 4	19
Berwick-on-Tweed	0 9½	44	Malton	0 4	19
Maidstone	0 9½	44	Richmond	0 3½	18
Reading	0 9½	44	Whitehaven	0 3½	18
Launceston	0 9	43	Manchester (City)	0 3½	17
Abingdon	0 9	43	Halifax	0 3½	17
Winchester	0 9	43	Knareboro'	0 3½	17
Pontefract	0 9	43	Newcastle-and'-Lyne	0 3½	17
Tynemouth and North Shields	0 8½	42	Lancaster	0 3½	15
Coventry	0 8½	42	Durham (City)	0 3½	15
Macclesfield	0 8½	41	Kendal	0 3	14
Derby	0 8½	41	Lincoln (City)	0 3	14
Oldham	0 8½	41	Dartmouth	0 3	14
Tewkesbury	0 8½	41	Gloucester (City)	0 2½	13
Bedford	0 8½	41	South Shields	0 2½	13
Taunton	0 8½	39	Beverley	0 2½	13
			Wigan	0 1½	12
			Monmouth	0 1½	6

Note.—This Table is based on Returns, 283 of 1864 House of Commons, giving the amount of Property and Income Tax charged in the year ended 5th April, 1863, under Schedules A, B, D, E, for each place named.

BUSINESS NOTES.

THE CLEARING HOUSE RETURNS.—Sir John Lubbock has now laid before us the sixth annual summary of the Clearing House Returns which has been issued since the weekly publication commenced. The figures are now enormous, and continue to show a wonderful increase over previous periods. In 1872-3 the total was 6,003,335,000/ as compared with 5,359,722,000/ in 1871-2—an increase of 643,613,000/, or about 12 per cent. In 1871-2, however, the increase over the previous year had amounted to the enormous sum of 1,341,000,000/, or about 30 per cent.; so that the present increase, which rather exceeds the usual annual average of 9 or 10 per cent., becomes every way remarkable when it is considered that it is an increase upon an increase. Making the comparison of last year with 1870-1, we find that the transac-

tions of the Clearing House have in fact increased in the short space of two years from 4,018,464,000/ to 6,003,335,000/, or 50 per cent. The wonder certainly is that so great an increase in the volume of business, arising, no doubt, from the multiplication of transactions due to good credit as well as from a general rise of prices, can have taken place without a much greater advance than what has occurred in the rates for the loan of money. It is noticeable that the rate of increase is now apparently tending to decline. The improvement we have seen for the whole Clearing House year just ended has been 12 per cent.; but taking the last eighteen weeks from the 1st of January, we find that the increase has been only as follows:—

	1873.	1872.	Increase Amount.	%
First nine weeks	1,102,167,000	1,032,147,000	70,020,000	7
Second nine weeks	1,065,524,000	1,042,318,000	23,206,000	2½
Total eighteen weeks	2,167,691,000	2,074,465,000	93,226,000	5

The increase is thus only 5 per cent. for the last 18 weeks as against 12 per cent. for the year, while in the first part of that 18 weeks the increase was 7 per cent., and in the second only 2½ per cent. That the increase is thus at a greatly diminishing rate is apparent, and conclusively proves the commencement of some arrest to the expansion of business—at least for a time. This conviction is strengthened if we notice how much of the recent improvement is due to the increase of Stock Exchange business. The settlements on the Stock Exchange settling days during the last 18 weeks, as compared with the corresponding period of last year, were as follows:—

	1873.	1872.	Increase Amount.	%
First nine weeks	193,478,000	150,449,000	43,029,000	7
Second nine weeks	194,424,000	175,309,000	19,115,000	12
Total eighteen weeks	387,902,000	325,758,000	62,144,000	9

The general improvement of 2½ per cent. in the last 9 weeks was thus almost exclusively due to an increase of Stock Exchange transactions. The general increase, as we have seen, is 23,206,000/, and the Stock Exchange increase is 19,115,000/. The general business of the country, so far as the Clearing House returns are any indication, has not grown since last year, but is now of exactly the same amount as it was then.

THE SHAREHOLDERS' BENEFIT FROM RAILWAY AMALGAMATION.—A curious confession was made by Mr Laing in the railway debate on Tuesday night, which we hope the railway shareholders interested will keep well in remembrance. Some time ago, he said, when a project for amalgamating three railways in the South of England was under discussion, it was calculated that the saving to the three companies would be between 60,000/ and 70,000/ a year. The question immediately arises—which railways were they? and why was a project so beneficial to the shareholders not carried out? Mr Laing may well be called upon to satisfy curiosity on these points. The number of railways in the South is limited, and there is a concurrence of evidence to the effect that the three railways to which Mr Laing referred are the Brighton, the South-Eastern, and the London, Chatham, and Dover. With the first he is himself identified; the case for the amalgamation of the three is stronger than for almost any set of railways that could be named; and there was a project for amalgamation under discussion in the autumn of 1871. The identification of the three lines named with the anonymous three referred to in Mr Laing's speech is thus almost complete. Why, then, was the scheme not carried out? The answer, we think, can only be the usual one in most cases where an amalgamation, clearly dictated by the interests of the shareholders concerned, and the terms of which ought not to be difficult to settle, is actually not carried out. The interests of directors are in this matter opposed to the interests of shareholders, and so the very most is made of obstacles, and nothing comes of the most anxious negotiations. The obvious conclusion is, that the shareholders of the southern railways ought to stir in the matter themselves. The net gain to all of them at 60,000/ a-year is equal to a capital gain of 1,200,000/, or 5 per cent. on the nominal par value of the ordinary capital stocks, which may be roughly stated at 24,000,000/. Supposing the South-Eastern Company to participate only rateably, the capital gain would amount to 10 per cent. on their Deferred Stock. And the real benefit of amalgamation was, we should think, understated by Mr Laing. It would be nearer 100,000/ than the smaller sums which he named.

THE PROGRESS OF AN AMERICAN RAILWAY.—In illustrating the question of the profits of joint stock enterprise, one of the most natural illustrations to select is that of railways; but, unfortunately, within the last few years, the most prominent example to an English mind, that of our home railways, would not have supplied the answer which theory would lead us to expect. Even now the rarity of the dividends above 7 per cent. on the English lines is very great, though probably in a few years the account will be different. In America, however, railway enterprise has had a wider field, and there are remarkable cases of what railway profits may be. The *New York Chronicle* puts, in a very neat form, the history of the Pennsylvania Central railroad for the past twelve years, from which it will be seen that the net earnings have steadily risen from 3,647,000 dollars in 1861, to 8,248,000 dollars in 1872, or about 150 per cent., while during the last few years 10 per cent. dividends have been paid upon an increasing ordinary capital, and in spite of a simultaneous increase of the debenture capital. There could not be a better example of the possibility of railways on a large scale paying 10 per cent. dividends, although it seems only beginning to be possible for the great English lines, which have been kept back by a variety of causes, to reach that degree of profit. The following is the table:—

CAPITAL and EARNINGS of the PENNSYLVANIA RAILROAD COMPANY for TWELVE YEARS—1861 to 1872.

Date.	Stocks.	Bonds.	Debt.	Gross Earnings.	Expenses.	Net Earnings.	Dividend.
	dols.	dols.	dols.	dols.	dols.	dols.	
1861...	13,264,100	16,637,400	1,322,915	7,300,000	3,653,062	3,646,938	6
1862...	13,274,100	16,527,400	1,066,534	10,304,290	5,431,072	4,873,218	8
1863...	13,430,250	16,784,840	1,293,672	11,891,412	6,790,000	5,111,412	9
1864...	19,869,060	16,684,840	2,537,744	14,759,067	10,893,944	4,065,113	10
1865...	20,000,000	16,594,840	3,816,731	17,459,169	13,270,058	4,189,100	10
1866...	20,000,000	18,038,855	3,232,298	16,568,862	12,700,909	3,792,973	9
1867...	21,045,750	19,687,573	2,845,293	16,340,156	12,700,909	4,259,856	8
1868...	27,040,762	21,148,323	3,479,176	17,239,467	12,080,299	5,372,513	8
1869...	33,493,112	23,862,102	5,676,132	17,390,811	11,860,983	5,047,544	10
1870...	33,850,000	32,657,280	5,065,542	17,531,706	12,203,267	6,271,621	10
1871...	41,339,475	34,192,245	11,276,462	18,719,836	11,823,433	6,896,403	10
1872...	63,271,937	35,072,309	15,330,197	22,012,525	13,764,678	8,247,862	10

AN ARBITRAGE OPERATION.—The Stock Exchange is usually very quick in equalising the prices of stocks which are substantially the same, but it has perhaps been slower than usual in doing so in the most recent case—that of the amalgamation of the Atlantic telegraph companies. By that scheme, the Anglo-American, French cable, and Newfoundland telegraph companies were to become a united company with a total nominal capital of 7,000,000*l.*, in which the respective companies were to participate in certain proportions. Certain bonuses, in addition, are given or held in suspense in the case of the French cable and Newfoundland companies, while the French cable shareholders are liable to a deduction of 5*l.* per share for their debentures; but these points are easily calculable, and the only real question is—given the proportion of each company in the new capital, what is the equivalent price of each existing stock at the new par value, and what would be the equivalent prices at reductions from that par value? At the new par value it has been ascertained the equivalents are 37½ per 20*l.* share of the French cable company, 151½ per 100*l.* stock Anglo-American, and 23 per 20*l.* share of the Newfoundland company. But these par values are considerably above market values, and the equivalents at a lower range, taking the French cable as the unit, are about as follows:—

French Cable at	Equivalent Anglo-American Price.	Equivalent Newfoundland Price.
37½	151½	23
35	141	21½
34	137½	20½
33	134½	20½
32	131	20
31	127	19½
30	123½	19½

The use of the above table is that, whenever French Cable Shares are at the prices named in the first column, and the actual prices of the Anglo-American and Newfoundland exceed those set opposite, it would pay to sell Anglo-American and Newfoundland and buy French Cable Shares with the price, allowing of course for the expense of the operation. The property by the amalgamation will become substantially the same, and as the margin of difference is now considerable, a good opportunity is offered to the Anglo-American shareholder to take advantage of the market, and exchange his stock for French Cable Shares. Of course, in the case of the Newfound-

land Company, there is a sum of 135,000*l.* or about 3*l.* per share, held in suspense, and the speculator who anticipates that he will get that 3*l.* will, of course, buy Newfoundland at a higher price than the above equivalent, in which the chance has not been reckoned.

CHEQUES ON THE STOCK EXCHANGE.—The readiness with which all Stock Exchange transactions are settled by cheques, at least among members of the House, will perhaps cause surprise when it is known that the acceptance of cheques is not obligatory. In the case of Mr Roberts, a stockbroker charged with forgery, Mr Levien, the secretary to the committee of the Stock Exchange, has given evidence before the police magistrate to the effect that “it was the practice of the Stock Exchange to settle by cheques, and a rule required that those cheques should be crossed, unless by consent or previous notice requiring payment in bank-notes; it was a very exceptional circumstance for any demand to be made for bank-notes; but whether exceptional or not there was a right to demand bank-notes on the day of delivery.” It is quite intelligible, however, that the right to demand bank-notes should not be exercised. Often it would be impossible for persons in the best of credit to obtain bank-notes, as the cash to meet the cheques for the immense sums which are paid is only obtainable by pledging the securities which are purchased. The great lending business on the Stock Exchange could not conceivably be carried on unless cheques were to pass. The wonder is that in these circumstances charges like the one in reference to which the above evidence was given are not more frequent. The temptation to fraud is overwhelming, and the infrequency of even alleged fraud or default is every way remarkable. The explanation, we think, can only be that members of the Stock Exchange are guided by good rules in regard to the amount of credit they give, and that the opportunity of fraud on a great scale hardly arises unless in the case of members of standing and large private fortune, who have no motive to commit frauds. Should similar charges, however, become at all more common, it will be expedient for the members of the Stock Exchange both to increase the stringency of their rules as to guarantee in the admission of members, and to exercise an increased degree of vigilance in particular transactions, which for a time may rather tend to hamper business. Care must be taken that the confidence which makes it possible to settle immense transactions so easily, and without which the transactions themselves could not take place, is intrinsically well founded. It would be a great misfortune if the facilities now offered to the public by the Stock Exchange were in any way curtailed.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 26:—

	Receipts of Week Ending April 26.
Customs	432,000
Excise	681,000
Stamps	196,000
Land Tax and House Duty	35,000
Income tax	140,000
Post Office	nil.
Telegraphs	nil.
Crown lands	25,000
Miscellaneous	106,587
Total	1,615,587

The total receipts of the previous week were 1,315,437*l.*

The Exchequer issues of the week on account of expenditure were 677,543*l.*, viz:—

Interest of debt	nil.
Other charges on Consolidated fund	6,654
Supply services (including Telegraph services)	670,889
Total	677,543

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

	Bank of England.	Bank of Ireland.	Total.
Balances on April 19	£ 6,804,271	£ 1,265,169	£ 8,069,440
— April 26	7,649,481	1,200,284	8,849,765
Increase	845,210	...	780,325
Decrease	...	64,885	...

ADOPTION OF A SINGLE GOLD STANDARD AND OF AN INTERNATIONAL SILVER DOLLAR BY THE UNITED STATES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The United States Congress, after numerous discussions and meetings between committees of the Senate and of the House of Representatives, has revised and amended the laws relative to the Mints, Assay Offices, and Coinage. The "Coinage Act of 1873," as the enactment is termed, is of high importance as inaugurating another of the revolutions now taking place in the coinage systems of the world.

Until very recently, only England and Portugal had a legally as well as practically established single gold standard. But at the present time there are Germany, the Scandinavian nations, Holland, and the United States all giving effect to legislation in the same direction. Thus, the number of people all looking absolutely forward to the single metal, gold, as the medium by which their pecuniary obligations are to be in future discharged, will, at no distant date, be increased to four-fold its present aggregate.

The United States had an exclusive silver standard until 1853. From 1853 to April, 1873, the gold standard has, practically, been exclusively the basis of all contracts in metallic currency. As, however, the silver dollar, or, as it may now be termed, the old, obsolete, silver dollar, and which weighed 26·729 metric grammes, nine-tenths fine, was never finally repealed, the double standard still remained theoretically in force, although few silver dollars were either minted or remained in circulation. The silver coinage was for all ordinary purposes made a token currency, by reduction, in 1853, of the weight of the half-dollar piece, and of its subdivisions to 24·882 grammes per dollar's worth. Thus, whilst the proportion of gold to silver was 1 to 16 in the American mint system before 1853, it became, from that date, 1 to 14·883. The "Coinage Act of 1873" now reduces the weight of the half-dollar pieces and lesser coins to 25 grammes per dollar's worth, making the mint proportion between gold and silver 1 to 14·9539. It effects, moreover, a greater change in a legal point of view, as it absolutely demonetises the old silver dollar of 26·729 metric grammes, by excluding all mention of it from the list of coins that may be minted.

The weights of the gold coins are left unchanged, but the single gold metallic standard is formally proclaimed by making the gold one-dollar piece of 25·8 grains troy the unit of value in the United States.

Section 15 regulates the silver coinage as follows:—

"That the silver coins of the United States shall be a trade-dollar, a half-dollar, or 50-cent. piece, a quarter-dollar, or 25-cent. piece, a dime, or 10-cent. piece; and the weight of the trade-dollar shall be 420 grains troy; the weight of the half-dollar shall be 12 grammes (grammes) and one-half of a gram (gramme); the quarter-dollar and the dime shall be, respectively, one-half and one-fifth of the weight of said half-dollar; and said coins shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment."

It must be admitted that this section of the American Act makes a somewhat confusing mixture of metrical weights and troy weights, and that it contrasts, in this respect, very unfavourably with the more business-like and scientific manner in which the English Coinage Act of 1870 schedules the various coins of the United Kingdom into columns, showing the weights according to troy measure and to the metric system.

The first of the new American coins, the silver trade-dollar, is exclusively for foreign use. It appears to have been adopted upon the report of the Finance Committee of the United States Senate, of which the Hon. J. Sherman was Chairman, and is professedly issued for the convenience of commerce with Japan and China; but, singularly enough, this new coin is not to be of the same weight as the international silver dollar or one-yen piece recently introduced by the Japanese Government (see my letter in *ECONOMIST*, August 3, 1872). This Japanese silver dollar is to weigh 26·957 metric grammes, supposed to be the weight of the Mexican dollar. An official report to the United States Treasury, made in November last by Dr Linderman, formerly of the Philadelphia Mint, and Professor Torrey, of the New York Assay Office, gave 0·27 of a cent. value to the new American silver trade-dollar over the Mexican dollar, but sets down the pure silver contents of the former coin at 0·80 of a cent. better in comparison. As the Mexican dollar bears a premium in the East, the above American officials consider that their new trade-dollar will, in a short time, command a premium of 6 or 8 per cent. According to Mr Ernest Seyd, the coinage of Mexico has always been rather uncertain in quality and weight. He gives its weight as 27·067 metric grams, the Japanese assume it to weigh

26·957 metric grams. But that the new American trade-dollar is so much heavier, viz., 27·212 metric grams, as with certainty to carry a larger premium does not admit of doubt. That would appear to have been the temptation to make it different from other international coins. This difference is to be regretted, but it is to be hoped that out of the midst of this agreement to differ, differences leading to agreement will some day emerge.

The most important, however, of the changes to be effected by the United States Coinage Act of 1873 has nothing to do with the trade-dollar, which is unsuited for home use, and cannot be kept current alongside of a token coinage. The greater change, which we may now proceed to consider, consists in the alteration in the weight of the current silver coinage of the United States.

The Coinage Act of 1873 reduces the half-dollar and its lower denominations to 25 grammes exactly, per dollar's worth, from April 1, 1873, as against 24·882 grammes from 1853-73. The half-dollar is thus made equal in its weight to 2½ francs of silver token coinage of France, Italy, Belgium, Switzerland, and of their other monetary allies. The quarter-dollar piece is also assimilated in weight to 1½ franc, and the dime, or 10 cent. piece, to the ½ franc piece.

This is looked upon in the United States as a step towards internationalisation of their coinage. The New York Chamber of Commerce had, early in 1872, expressed a decided view upon the importance of securing an international coinage of silver. In October last, what is called the National Board of Trade, consisting of representatives from nearly all the Chambers of Commerce and Boards of Trade within the United States debated this question, which had been brought before them by the Honourable Samuel B. Ruggles, the chairman of their committee on coin and currency. Mr Ruggles has a just reputation, both in Europe and America, for the great ability and largeness of view shown by him in his persevering labours to promote an international coinage in America. Senator Sherman and other members of the Houses of Representatives have warmly espoused the same cause in Congress. Mr Ruggles, on the 5th of last month (March), called the attention of the Chambers of Commerce to the difficulties which had to be got over in assimilating the gold coinage of the United States and other countries. He observed that no real progress had yet been made in diminishing the differences in weight and value between the principal gold coins of the various nations which still remain, "disregarding fractions of

"a cent.," as follows:—

Half-Eagle of the United States	value, 500 cents.
British Sovereign	" 496 "
Twenty-five Francs of France and of the affiliated nations	" 482 "
Germany (Twenty Mark piece).....	" 476 "

Mr Ruggles thereupon advised that:—

"This largely-increased discord between the existing gold coins of the world renders it evident that the friends of a common international coinage would do wisely to confine their efforts, at least for the present, to the unification of silver alone, and for the additional reason, that they would thereby avoid the grave objection that, gold being a legal tender for debts, any difference in the weight of any new gold coin should be allowed, or accounted for, in the discharge of existing contracts."

Mr Ruggles is, however, far too much aware that the only possible means of attaining a really international coinage is for America, England, Germany, and France to have a common gold coinage, not to have insisted, as he did, that:—

"The National Board of Trade can hardly fail to consider that any inconvenience in accounting for any diminution in the weight of any new gold coin, in settling existing contracts, must be only temporary; while it is morally certain that the advancing civilisation of the vast and rapidly-peopling world of these modern days, cannot and will not permanently tolerate or endure the larger and needless expenditures, by millions and millions, in repeatedly and incessantly recoining its gold coin, and least of all for the purpose of ministering to the local and narrow provincial pride of any separate nationality."

Mr Ruggles then moved a resolution, which was unanimously adopted by the Chambers of Commerce, to the effect that measures should be taken for unifying the silver dollar of the United States with silver coins of other countries, by making it equal to twenty-five grammes of silver, the metrical weight of the five-franc piece of the Paris Monetary Convention, and of two florins of the proposed new Austrian coinage.

In the result the American Congress did not go so far as the Chamber of Commerce would have urged them to do by this resolution. Had Congress done so, they would have established a system of coinage of full-weighted silver dollars, nine-tenths fine, agreeing indeed with the five-franc pieces of European mints, but doomed, like them, to be victims of the melting-pot whenever the price of silver gives the least temptation to turn the coin into bullion. Congress confined itself to the reforms already explained in the lesser coins of half-dollar and of 25 and 10 cents. But the intrinsic value of the new American coins is not, after all, the same as that of the European coins of the franc system in its token forms. The

silver two-franc piece and its fractions are coined as tokens '835 fine, whilst the silver half-dollar and its fractions are tokens '900 fine.

On the whole, what has been done in the United States can scarcely be viewed as realising more than what even the Germans, Swedes, Danes, Norwegians, Japanese, and Dutch are doing, in giving to some of their new gold coins certain points of contact with the metrical system of weight, and thus establishing certain easily calculated equations of intrinsic value. Mr Ruggles is surely too sanguine as to the effect of the American coinage of half-dollars weighing the same as, but containing 0·8125 of a grain more pure silver than, 2½ francs, when he speaks of this "metrical internationalisation" permitting the half-dollars:—

"Whenever carried to Continental Europe in commerce, or by travellers (to whom they will be peculiarly convenient and desirable) to pass without recoinage, discount, or other impediments, bearing the emblems of our Republic through all the populous nations now using the five-franc silver coin, from the Atlantic Ocean to the Eastern boundaries of Greece."

Nor can we recognise as possible that such a coin can have the slightest chance, even if it were made to be legal tender in Europe to the extent of five dollars in one payment, as it is made to be in the United States, of becoming, as Mr Ruggles thinks it would, so diffused and popularised as to make the "comparatively provincial circulation of the shilling, the thaler, and the rouble inevitably yield in time to a uniform metrical silver coin of a higher and broader civilisation." The friends of international coinage may now (Mr Ruggles asserts) "reasonably indulge the hope that the enlightened natives of the European world will all unite ere long in carrying into practical effect the memorable and emphatic declaration at St Helena, by the First Napoleon, that among the civilising agencies most needed in Europe was a common money."

There is no doubt that others of the Napoleon family have shown a very warm appreciation of the advantages to be derived from an international coinage. For instance, the late Emperor Napoleon III., and his cousin, Prince Napoleon, were warmly in its favour. But a period of really settled, peaceful, and friendly relations, and an extension of international coinage, promoted by men of the type of the late Prince Consort amongst sovereigns, and of the type of Richard Cobden amongst statesmen, will alone make up for the retrograde position since the Franco-German war led to the perversely uninternational scheme of Germany. The first Napoleon would, however, have scarcely approved of the indirect method advocated in America of letting an experiment in silver-token coinage teach the world the advantages of international gold coinage. When Napoleon spoke of international silver, that metal was the leading standard of coin, and its international use had been more than once mooted in the English House of Commons as a fitting object for England to promote. But now, in 1873, times have altered, and the only feasible method is through the gold standard, which all great commercial nations have now substantially adopted.

In concluding this part of the present observations, the following table may prove not unwelcome to your readers, as showing the exact extent of the changes effected by the new "Coinage Act of 1873" in the United States:—

NEW AMERICAN SILVER COINAGE (legal tender to extent of \$5 only), compared with SILVER COINAGE of other Countries.

	Standard Weight. Grammes.	Fineness of Standard.	Pure Silver Contents in Grammes.
English crown-piece.....	28.276	.925	26.155
American trade-dollar.....	27.212	.900	24.490
Mexican dollar (approximatively).....	26.957	.900	24.261
Japanese one-yen international.....	26.957	.900	24.261
American dollar, 1853, to 1 April, 1873.....	26.729	.900	24.056
5-franc piece.....	25.000	.900	22.500
English half-crown.....	14.138	.925	13.078
American half-dollar (50 cents.).....	12.500	.900	11.250
English florin.....	11.310	.925	10.462
2-franc piece.....	10.000	.835	8.350
American quarter-dollar (25 cents.).....	6.250	.900	5.625
English shilling.....	5.655	.925	5.231
1-franc piece.....	5.000	.835	4.175
English sixpence.....	2.828	.925	2.616
American dime (10 cents.).....	2.500	.900	2.250
½-franc piece.....	2.500	.835	2.087

After having had the advantage of a discussion, both in Europe and in America, of the comparative merits of a system of free mintage of gold coin—the English system—and of the contrary one of a mint charge or seignorage, the American legislature has re-affirmed the principle of a mint charge, although it was much urged to alter it. By section 25 of the United States Coinage Act of 1873, which came into operation on the 1st April, it is provided—"that the charge for converting standard gold bullion into coin shall be one-fifth of one per cent.," and that the charge for converting standard silver into trade-dollars, and for the various operations connected with the refining and preparation of that metal into bars, shall be fixed from time to time by the director of the mint, with the concurrence of the Secretary of the Treasury, so as to equal, but not to exceed in their judgment, the actual average cost to each mint and assay office of the material,

labour, wastage, and use of machinery employed in each of the cases aforementioned.

As regards gold coinage, which, under the new legislation of the United States is made the exclusive standard—the gold one-dollar piece of 25·8 grains troy being the unit of value—it should be observed that there is practically, in the United States, no such plan at work as we have in England, through the medium of the Bank of England, for immediate delivery of gold coin in exchange for bullion at an almost nominal charge of three halfpence per ounce. In America therefore we must add to the mint charge, now reduced from ¼ to ⅓th per cent., a certain allowance for interest of money during the delay intervening between the dates of import of bullion into the mint and the delivery of coin in exchange. This is obviously an indeterminate quantity, as all depends on the amount of gold bullion that may be waiting for coinage at a particular moment. If a month intervene, then the addition to the mint charge of ⅓th per cent. is (taking interest at 6 per cent. per annum) ⅓ per cent., bringing up the total charge to ⅓th per cent. Even a delay of between 18 and 19 days only between import and delivery makes the charge ⅓ per cent.; and we are quite justified in assuming that under such a system one-half per cent. is about the minimum practical charge (including a moderate allowance for interest of money).

It is important to notice this re-enactment of a mint charge in the legislation of the United States just now put into effect; for although it is a reduction below what used to be provided for by their mint and coinage regulations, it is still substantially of considerable importance in international arrangements.

It also deserves attentive notice in England by the public and by the Government, that a report to the United States, dated January 22, 1873, submitted by Senator Ames for the Committee of Finance, introduces a Bill which has been read and passed to a second reading by the Senate, entitled "a Bill to establish the Custom-house value of the sovereign or pound sterling of Great Britain, and to fix the par of exchange."

A consideration of the provisions of this Bill suggests the urgent need of assimilation internationally to the practice of different countries as regards mint charge, or seignorage, as it may sometimes be termed, upon bullion converted into their respective standard coins. The Custom-house value of the sovereign has, for the last thirty years, been assessed in the United States, by Act of Congress of July 27, 1842, at \$4·84. And this value represents very closely the pure gold contents of the sovereign as compared with the pure gold contents of the gold dollar and half-eagle pieces. The sovereign, in point of fact, contains the same amount of pure gold as do \$4·86656, from which, deducting ⅓ per cent., or \$0·2433, we have left \$4·84223, corresponding with sufficient accuracy to 4·84, the Custom-house value above given. This therefore allowed, in a rough but effective manner, for the old customary American mintage or seignorage charge on bullion. This seems to have been equitable as an international arrangement, as England would make practically no charge under its free mint system, upon converting American gold coin into English gold coin; whilst a charge of ⅓ per cent., at least, would be made in America upon converting English gold coin into American gold coin. The best illustration of the effect of such an alteration as is contemplated by Senator Ames's Bill may be found in a calculation of what would be its practical effect in an international arrangement, such, for instance, as the Alabama claims, supposing the award to have been in pounds sterling and not in dollars. In the discussions in the House of Commons the sum awarded by the Arbitrators has been always stated at 3,200,000 sterling. American statesmen have, very naturally, in their speeches adverted to the amount in dollars, speaking of it roundly as \$15,500,000. Now this differs but very slightly from the figures of \$15,488,000, at which the amount would come out upon the old calculation of \$4·84 per sovereign, under the Custom-house value still in force by the Act of Congress of 1842. But, if Mr Ames's Bill were passed so as to render applicable to claims like those in re the Alabama, the new valuation, which, in effect, throws the ⅓ per cent. mintage or seignorage upon bullion on the shoulders of England in international estimates, a different calculation would be necessary, and the equivalent of 3,200,000 of any future English compensatory damages would amount to 15,572,992 dollars, instead of 15,488,000 dollars, being 84,992 dollars too much, caused by the valuation of the sovereign at its gross intrinsic contents of 4·86656 dollars, instead of at its real intrinsic value in the United States, as bullion, of 4·84 dollars. If the Americans had a free mint, as we have, the larger valuation would be right enough; but whilst they treat our coin as bullion, and charge, directly and indirectly, at least ⅓ per cent. on converting that bullion into their coin, the estimate of the pound sterling at 4·84 dollars is the correct one to maintain in international tariffs and assessments of all kinds.

FREDK. HENDRIKS.

April 22, 1873.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 1.

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

	DEBTOR.		
	May 1, 1873.	April 24, 1873.	May 2, 1872
	f	c	f
Capital of the bank.....	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708	18	7,653,708
Reserve of the bank and its branches.....	22,105,750	14	22,105,750
Reserve of landed property..	4,000,000	0	4,000,000
Special reserve.....	24,364,209	07	24,364,209
Notes in circulation.....	2,815,548,835	0	2,799,055,795
Banknotes to order, receipts payable at sight.....	9,581,226	44	8,852,064
Treasury account current, creditor.....	137,023,649	58	121,243,897
Current accounts, Paris.....	139,063,294	27	158,704,184
Do branch banks.....	26,960,019	0	25,815,244
Dividends payable.....	1,716,990	0	1,787,005
Arrears of securities trans- ferred or deposited.....	5,243,960	20	2,978,882
Discounts and sundry inter- ests.....	25,441,566	01	23,947,350
Redeemed the last six months.....	4,951,594	75	4,951,594
Bills not disposable.....	10,582,437	13	1,188,684
Reserve for eventual losses on prolonged bills.....	8,720,862	22	8,720,862
Interest on securities trans- ferred or deposited.....	...	...	7,130,875
Sundries.....	710,847	62	1,754,403
Total	3,426,168,440	51	3,389,623,617
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks.....	811,844,458	87	808,909,099
Commercial bills over-due... not yet due.....	4,139,171	47	174,690
Bonds of the City of Paris... Treasury bonds.....	461,435,988	0	463,622,941
Commercial bills, branch banks.....	10,125,000	0	10,125,000
Advances on deposits of bullion.....	1,228,062,500	0	1,228,062,500
Do in branch banks.....	438,944,109	0	423,200,698
Do in French public securities.....	27,787,400	0	27,800,400
Do on railway shares and debentures.....	3,174,000	0	3,271,900
Do by branch banks.....	28,062,300	0	28,744,900
Do on Crédit Foncier bonds.....	15,940,150	0	15,914,350
Do branches.....	20,451,700	0	20,501,100
Do to the State (Con- vention, June 10, 1857)	16,460,800	0	16,837,500
Government stock reserve... Do disposable.....	4,771,000	0	4,782,300
Rentes Immobilisées (Law of June 9, 1857).....	629,500	0	615,300
Hotel and furniture of the bank, and landed prop- erty branches.....	60,000,000	0	60,000,000
Expenses of management... Advances to the City of Paris.....	12,980,750	14	12,980,750
Sundries.....	66,460,568	81	66,460,568
Total	3,426,168,440	51	3,389,623,617

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

	INCREASE.	francs.
Circulation.....	25,492,860	
Treasury account.....	15,779,762	
Cash.....	2,935,359	
Trade discounts.....	13,556,567	
	DECREASE.	francs.
Private deposits.....	18,496,115	

The private deposits continue to diminish, and are now far below the 200 millions which was once considered as the probable minimum of this chapter. On the other hand, the Treasury account is increasing, and no heavy demands are likely to be made on it before the 15th, when the coupon of the Fives is paid. The trade discounts show an augmentation, nearly the whole of which is in the branches; the demands have, nevertheless, been heavy in Paris, but the payments at the end of the month have balanced the new advances. A large portion of the increase in the circulation is represented by an addition of 15 millions to the Sundries on the creditor side, due to exchange operations for the Government.

The disastrous effect produced by the result of the elections on the money market, instead of diminishing continues to increase. The first impression produced by the defeat of Count de Rémusat, manifested by a fall of from 1 to 1½ per cent. in the State funds, has become intensified by reflection, for no illusions can be now maintained, and it is quite clear to every one but those who refuse to see, that France is rapidly advancing towards a terrible crisis. The elections which have just taken place are a forecast of what may be expected when the dissolution so impatiently demanded by the revolutionary party shall take place. The return of M Barodet in Paris, although sufficiently alarming in itself, is aggravated by the elections in the departments where, of the eight members chosen, three belong to the Radical party, and

four others of more moderate views have only been returned because no Red candidates presented themselves. The elections on the 11th will be of even a more marked character than those which have just taken place; so far the new members have been only sympathisers with the Commune, we are now to have a member of the Commune itself. M. Ranc has come forward as a candidate for Lyons, and his success is so certain that the Conservatives will probably abstain from contesting the seat. The eyes of M. Thiers are evidently now open to the danger to which the country has been led, but whether he advances or recedes, the peril is now equally great. The Government is paralysed, and does not know on which side to look for safety. It is easy, says the *Débats*, to speak contemptuously of a policy of equilibrium, but we defy any one to incline to one side or the other without plunging the country into civil war. But while the Government is hesitating the revolutionary party is pushing on, and will no longer allow the Government to continue its policy of neutrality, and the Assembly, the only barrier that could be opposed to the rising tide, has been wantonly discredited by those to whom it should have looked for support. The present feeling of dismay among the orderly classes can only be compared to that on the 18th March, 1871, at the moment of the outbreak of hostilities between the Government and the Commune. Speculation is deadened, operations are being closed, and securities are being realised. Even the best French shares have not escaped depreciation; Bank of France have lost 115f in a single day. On the other hand, there is a disposition to invest in foreign stocks; even Italian, which have been falling from day to day, recovered 40 centimes yesterday, while French rentes fell from one-half to three-quarters per cent. The improvement in the Italian funds was not, however, maintained. The denial given to the rumour that the future coupons abroad would be paid in paper has not restored confidence, for in the embarrassed state of the Treasury and with the increasing premium on gold, the payment in paper is only a question of time. The depreciation is now above 15 per cent., and if the corn and silk crops are not good it will probably amount to 20 per cent. before the end of the year. Russian and Turkish Bonds, and United States' Loan, however, command higher rates. Spanish Exterior has lost ½ per cent. in the week, and Banque de Paris Shares have followed the movements of the Spanish funds. The rates of compensation fixed to-day for the monthly settlement were 53f 95c for the Three-per-Cents, 86f 30c for the Fives, and 88f 60c for the Loan, or from 1½ to 2 per cent. lower than at the commencement of April. Contangos are moderate, and, after 30c had been demanded for carrying over the Threes, and 29c the Loan, 27c and 25c were accepted, there being a scarcity of money for short loans. To-day's market, after opening with a fall of 60c on the Threes, and 50c on the Loan, closed at better rates; 30c and 40c on the Stocks respectively were, however, lost in the day. The more optimistic speculators hope that the fall may be stayed after the liquidation.

Last week had closed with a general improvement, as the return of Count de Rémusat was then looked on as certain; a comparison with Saturday's rates will show the effects of his defeat:—Threes have lost 2f 02½ centimes in addition to the month's interest; Fives, 2f 45c and the coupon; the Loan, 2f 55c; Bank of France, 230f; railways, from 10 to 20 francs; Banque de Paris, 42f; Crédit Foncier, 27f, and Crédit Mobilier, 17f 50c. Subjoined are to-day's prices for the account:—

	April 24.	May 1.
	f	c
Threes.....	55	87½
Fives, 42f 50c paid.....	91	07½
Do all paid up.....	89	72½
Four-and-Half.....	79	25
Morgan Loan.....	505	0
Italian.....	63	45
Italian Tobacco.....	483	75
Ottoman Fives.....	55	25
Ottoman, 1869.....	323	75
Russia, 1870.....	97	0
Spanish Exterior.....	22½	
United States 5-20.....	106½	
Peruvian.....	77	0
Honduras.....	73	25
Bank of France (cash).....	4360	0
Comptoir d'Escompte.....	572	50
Crédit Foncier.....	807	50
Crédit Mobilier.....	430	0
Société Générale.....	557	50
Banque de Paris et des P. Bas	1228	70
Parisian Gas.....	682	50
Northern Railway.....	1015	0
Western.....	507	50
Orleans.....	811	25
Eastern.....	522	50
Paris-Mediterranean.....	890	0
Southern.....	591	25
South Austrian Lombard.....	450	0
Suez Canal.....	478	25

The accounts from the wine-growing districts represent the crops as in great part destroyed by the frosts of last week. The loss in the Gironde is estimated at two-thirds of the entire yield, or about 200,000 tons of four hogsheads each, representing a value of 100 millions of francs. The other departments have suffered in the same proportions, and the loss for the whole of France is set down at 500 millions. The prices of ordinary wines at Bordeaux have advanced from 100f to 125f per tun.

A suit of some importance relative to the powers of the Syndicate of Agents de Change, which exercises authority over transactions on the Paris Bourse, has just been heard before the Civil Tribunal of the Seine. In 1869 the Credit Foncier made an issue of 60,000 new shares in the subscription of which a right of priority was given to the proprietors of the old shares in the proportion of one of the new to two of the old. The subscription was to close on the 7th March, 1870, and in the meantime each of the old shares was marked after the delivery of the half share to which it had a right. The unmarked shares on which the privilege of subscribing had not been exercised naturally became rare on the market. In January, 1870, certain speculators, among others M. Sourignes, the plaintiff in the present case, made purchases of unmarked shares for delivery at the end of that and the following months, anticipating that they would become so difficult to find that the sellers would be completely at their mercy. Towards the end of January it became evident that the unmarked shares had disappeared from the market, and that the sellers for subsequent liquidations would be completely "strangled." The Syndical Chamber then intervened, and on the 31st January decided that from the 7th February sellers of the unmarked shares might liberate themselves by delivering the marked with the half share belonging to each. Buyers were by this measure deprived of the profits on which they had counted, and M. Sourignes actioned the Syndical Chamber to obtain compensation for the loss he had sustained by an arbitrary intervention in an operation which he maintained to be perfectly legitimate. The Chamber defended the regulation on the ground that it had not a retroactive effect, as, being announced before the settlement at the commencement of February, buyers might have refused to carry over the operation, and that in consenting to do so they implicitly accepted the new conditions of an equivalent between the two classes of shares. The Court took that view, and has given judgment for the defendants on the ground that the Chamber had not exceeded its powers. The verdict is, no doubt, a proper one, in so far as it concerned the right of the Syndics to exercise an act of the authority with which they are invested; but it is doubtful whether the Syndics acted wisely in interfering in contracts freely consented to, in order to relieve rash speculators from the consequence of foolish engagements. The Court also introduced into its judgment the rather puerile observation that the Syndical Chamber had performed an act of financial morality in defeating a manoeuvre of speculation, overlooking the fact that the transaction was as much a speculation on the part of the seller as of the buyer, and that the risk must have been taken into account in the price.

The great banking companies are now holding their annual meetings, and the year 1872 not having been subject to the same disturbing influences as 1871, the results in all cases are satisfactory.

The report of the Credit Industriel shows that the deposits amounted to 204 millions, or an increase of 65 millions on 1871 and of 30 millions on 1869, the last normal year; the discounts represented a sum of 318 millions against 177 millions in 1871. The dividend for the year has been fixed at 24f, or 19½ per cent. on the paid up capital.

The Credit Lyonnais pays 10 per cent., free of income tax, and adds 2½ millions to its reserve, which now amounts to 40 per cent. of its capital.

The Societe des Depots et Comptes Courants received in deposits in 1872 380 millions against 212 in 1871; its discounts increased from 235 millions to 451 millions. The dividend is fixed at 15f, or 12 per cent. This company proposes to double its capital by the issue of 120,000 new shares, one-fourth paid up. M. Deseilliguy, Deputy, was chosen a member of the board in the room of Mr William Gladstone, deceased.

The Societe Algerienne shows in its report deposits to the amount of 92 millions and discounts for 385 millions. The company has taken part in the formation of the Soumah iron and copper mines. The domaine of the company in Algeria consists of 250,000 acres. A dividend of 9 per cent. was declared.

The Franco-Austrian Bank pays 9¹⁰/₁₀₀ per cent. for the last year.

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

CORROU.—New Orleans very ordinary, 115f; Georgia, 114f; Brazil ordinary, 115f; Oomrawatties good ordinary, 81f; Bengal, 57f. Sales last week, 6,743 bales; importations, 4,688; stock, 154,100 bales, of

which 46,410 from United States, against 178,300 and 48,330 at the same date last year.

COFFEE.—(In bond), Hayti, 104f; Rio, 103f; Santos, 108f 50c; Gonaives, 107f; La Guayra, 117f 50c; Manila, 112f. Importations last week, 7,580 bags; deliveries, 6,307; stock, 70,992 and 118 tierces, against 110,814 and 1,300 in same week last year.

HIDES.—Buenos Ayres dry cow, 175f 50c; Monte Video dry ox, 155f; Pernambuco dry, 126f; New York salted ox, 71f 50c; cow, 74f.

WOOL.—Levant scoured, 290f; Chili unwashed, 140f to 182f 50c; Monte Video, 180f to 215f. Sheepskins (La Plata), 130f per 100 kilos.

TALLOW.—La Plata sheep, 51f; Monte Video ox, 51f 50c.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, April 30.

The Coinage Bill having passed the second reading, I refrain from giving any detailed description of the amendments brought forward during the course of the discussion. At present it remains uncertain whether the *Bundesrath* will accede to the desire expressed in the *Reichstag* for changing some important provisions of the Government draft. Besides the question, referred to in my last letter, of coining two-mark pieces, there remains a controversy as to whether the sovereign Princes' profiles should be placed on the small coins, together with the Imperial eagle on the reverse. As to gold coins, it was held a prerogative of etiquette to remind the German public, while paying or receiving money, of their allegiance due to about twenty kings, dukes, and princelets. But, whether princely features should be delivered to immortality and to numismatic collections on coins of nickel or copper is a different thing, because the lower class, it is said, would more than pay for the advantage of having their sovereign's portrait by the illegibility of diminutive inscriptions on the coined tokens. Hence, the *Reichstag* has decided upon having no particular portraits at all on small coins. Whatever may be said against this proposal within the *Bundesrath*, will belong to small gossip rather than to serious contemplation. I am quite sure that there will be several plenipotentiaries laying down the law, and quoting precedent for having coined ducal "copper-heads" or "nickel-heads" on small coin. The most important amendment, however, and the principal cause of discussion, will be the relation between the actual circulation of about 300 million German bank-notes and of State paper currency on one side, and Imperial gold currency on the other. Contrary to the Minister Mr Delbruck's opinion, the *Reichstag* has resolved upon cancelling, before the 1st January, 1875, the State paper currency notes of under a hundred-mark value. As yet it appears very improbable that the *Bundesrath* will be willing to adopt such a measure, although it is quite clear that the actual circulation of so much State paper and *Kassenscheine* proceeding from the small German States is attended with serious inconvenience. A very remarkable article on the French War Money has just been published by Mr Bamberger in the last issue of the *Preussische Jahrbücher*. The subject of war indemnity having, until recently, received little attention on the part of political economists, I feel entitled to epitomise the more important conclusions of the writer, whose authority has been established in the discussions of the Imperial Parliament. His remarks are to the following effect:—The sudden transfer of the amount of five milliards from the one country to the other, being unprecedented in financial history and impracticable within a short period of time, cannot be carried out in the way of sudden liquidation between the parties engaged in receiving and paying a sum equal in its amount to the maximum of coined money estimated to be circulating in France. Hitherto, for the most part, and altogether for what is yet to be paid, the transfers effected by France consisted, and must of necessity consist, of paper securities rather than of actual hard cash; the removal of so enormous a capital out of the property of one nation, and its absorption into the property of another, requiring much more time than actually has been allowed for by the stipulations agreed upon between the contracting parties. Hence it will be impossible to avoid contradiction between the nominal transfer of values and the real state of the money market. Economically considered, the distribution of instalments over a series of very short periods might be considered as an error to be condemned on the part of the German Government, entailing, as it does, such heavy consequences on the money market of a State that the winner might really, in the long run, turn out to be, financially, the loser. Therefore, it might have been preferable to accept sufficient financial guarantees, instead of asking for values to be immediately realised; seeing that this immediate realisation leads to an unnatural increase in the circulation of values, and to an equally unnatural instigation of speculation and enterprise, to an advance in the price of all the necessaries of life, and to a rise in wages, laid out in work less productive than it would have been under ordinary circumstances, for it is inevitable that many thousands of working people should be overpaid on Government works, in the construction of fortifications, and in the fabrication of war implements of

all sorts. When this kind of public work, however, has terminated, the released working people, returning to ordinary occupations of industry and agriculture, might become importers of war premiums on wages into the daily work of either manufacturing towns or of agricultural pursuits. Therefore, the repayment of public debts out of the war funds should be delayed as long as possible on the part of Government, and it might be desirable, in the interests of Germany, that some indirect checks should be found for evading any sudden issue of very large amounts of capital. The last milliard due to Germany ought to be paid by means of some arrangement affording a sufficient degree of security to the creditor, and at the same time also a warrant against the dangers to be apprehended from violent changes in the regular circulation of moneyed values. Moreover, the writer, in proposing some secondary means, goes on to advocate the maintenance of a higher rate of discount on the part of the larger banking establishments, in order indirectly to discourage unsound speculation. I need not mention how much Mr Bamberger's opinion is in accordance with the general views I have expressed in my former letters to the ECONOMIST. Strange to say, they receive a good deal of corroboration from the evident dissatisfaction which is rapidly spreading, as much amongst the working people as within the middle classes of the German population, whose general feeling is very far from the elevation of victorious strength, and very much approaching depression. There is every reason to believe that, in consequence of a very sudden influx of foreign capital and its immediate circulation, German industry might, at least partly, lose that power of competition which it has been possessed of until recently; and it is no exaggeration to say that the state of the labour market is already in such a state of disorder as to approach to calamity.

As to the money market and the Stock Exchange business, the last week has been unusually bad, all the railway bonds remaining inanimate, although the returns published by the companies show an increase in the figures of passengers and the goods transported. Most of all, banking shares underwent a considerable reduction, some of the metropolitan establishments losing on one day from 5 to 10 per cent. Sometimes, as on Thursday, it appeared that a new tide was beginning to set in for speculation. Very soon, however, it became evident that the retreating army of industrial and banking values required only a pause to gather new force for their steep descent to a valley the bottom of which still remains unseen.

Not only the moneyed interest, but also the agricultural prospects have had to suffer intensely. At least, it is certain that in the higher regions of Western and Central Germany heavy snowfalls and severe frost have destroyed many fair expectations which were entertained in consequence of the first appearance of the spring. In the wine-growing districts of the Rhenish Provinces the quotations of the thermometer may be said to have caused a panic, a great many orchards having changed their green colours into black.

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 30th day of May, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£36,238,175	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,238,175
		Silver bullion .....	...
	36,238,175		36,238,175

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,380,963
Rest	3,167,208	Other securities	25,808,478
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	12,761,007	Notes.....	10,068,475
Other deposits	19,308,520	Gold and silver coin...	925,922
Seven-day and other bills	394,103		
	50,183,838		51,183,838

Dated May 1, 1873.

FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including Bank post bills).....	26,563,803	Securities	£9,636,441
Public deposits.....	12,761,007	Coin and bullion	22,164,097
Private deposits	19,308,520		
	58,633,330		61,800,538

The balance of Assets above Liabilities being 3,167,208, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	169,700	.....
Public deposits	306,650	.....
Other deposits .....	...	1,404,560
Government securities .....	...	.....
Other securities.....	...	950,366
Bullion	54,548	.....
Rest.....	...	9,598
Reserve .....	...	115,152

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

	Week ending April 30, 1873.	Week ending April 23, 1873.	Week ending May 1, 1872.
Thursday	£13,540,000	£48,180,000	£14,290,000
Friday	14,855,000	21,341,000	48,794,000
Saturday	14,865,000	19,469,000	20,057,000
Monday.....	13,570,000	17,811,000	19,180,000
Tuesday	37,753,000	18,412,000	18,759,000
Wednesday	17,952,000	14,462,000	16,663,000
Total.....	112,535,000	139,675,000	187,743,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, May 1, 1873.

We have received the following account of the Clearing-House operations for the last year:—

TO THE EDITOR OF THE ECONOMIST.

Sir,—I beg to forward you the subjoined statistics, showing the working of the Clearing-house for the year ending on the 30th April, which is the sixth during which these statistics have been collected.

The total amounts for the six years have been:—

	Total for the Year.	On Fourths of the Month.	On Stock Exchange Account Days.	On Consols Settling Days.
	£	£	£	£
1867-68.....	3,257,411,000	147,113,000	444,443,000	133,293,000
1868-69.....	3,531,039,000	161,861,000	550,622,000	142,270,000
1869-70.....	3,720,623,000	163,523,000	549,763,000	148,822,000
1870-71.....	4,018,464,000	186,517,000	635,946,000	169,141,000
1871-72.....	5,359,722,000	229,629,000	942,446,000	233,843,000
1872-73.....	6,003,335,000	265,965,000	1,032,474,000	243,561,000

The total amount of bills, cheques, &c., paid at the Clearing-house during the year ending April 30, 1873, shows therefore an increase of 643,613,000/ over 1872, and of 2,745,924,000/ over 1868.

The amounts passing through on the 4ths of the month for 1873 have amounted to 265,965,000/, showing an increase of 36,336,000/ over 1872.

The payments on Stock Exchange account days form a sum of 1,032,474,000/, being an increase of 90,028,000/ over 1872.

The payments on Consols account days, for the same period, have amounted to 243,561,000/, giving an increase of 9,718,000/ over 1872.

I am indebted to Messrs Derbyshire and Pocock, the inspectors of the Clearing-house, for the above figures, which will, I think, be interesting to many of your readers,—I am, Sir, your obedient servant,

JOHN LUBBOCK, Hon. Sec. London Bankers.

15 Lombard street, May 1, 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 30th April, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Jan. 22	25,141,985	24,698,004	26,859,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,334,947	31,088,917	15,125,275	3½
Feb. 5	25,294,230	25,361,058	29,253,005	32,612,584	15,068,828	—
12	24,882,845	25,005,746	32,672,578	36,025,590	15,122,901	—
19	24,828,095	25,278,593	32,620,527	35,589,658	15,450,493	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,091,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,130,776	37,752,671	15,031,213	—
19	24,613,065	24,831,218	35,024,768	36,524,655	15,218,153	—
26	25,191,520	23,886,372	35,498,129	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	—
9	26,283,755	22,698,678	34,238,530	40,929,459	11,414,923	—
16	26,253,600	22,232,329	32,940,872	40,018,544	10,979,329	—
23	26,000,000	22,109,549	33,167,437	40,139,807	11,109,549	—
30	26,169,700	22,164,097	32,069,527	39,169,441	10,964,397	—

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

At corresponding dates with the present week.	April 20, 1863.	May 4, 1870.	May 3, 1871.	May 1, 1872.	April 30, 1873.
Circulation, excluding bank post bills	£ 21,452,900	£ 23,874,955	£ 24,942,590	£ 25,922,590	£ 26,169,709
Public deposits	7,178,312	8,632,606	8,575,606	8,937,735	12,761,007
Other deposits	13,806,959	16,001,374	19,717,590	19,255,297	19,308,520
Government securities	12,051,395	12,896,294	12,953,741	13,306,097	13,380,993
Other securities	17,845,954	18,855,140	19,932,767	23,355,960	25,593,473
Reserve of notes & coin	9,130,027	10,973,652	13,855,840	10,632,865	10,994,397
Coin and bullion	15,948,492	18,848,607	23,498,320	21,555,465	22,164,097
Bank rate of discount	3 %	3 %	2½ %	4 %	4 %
Price of Consols	93½	94	93½	93½	93½
Average price of wheat	45s 8d	42s 7d	50s 7d	54s 6d	54s 10d
Exchange on Paris (short)	25 15 23½	25 20 27½	...	25 25 37½	25 32½ 45
— Amsterdam ditto	11 15½ 18	11 17½ 18½	11 19 19½	12 0½ 1½	12 0½ 1½
— Hamburg (3 months)	13 7½ 7½	13 10½ 10½	13 10½ 11½	13 11 11½	2060
Clearing-house returns .....	...	89,307,000	106,051,000	137,743,000	112,535,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,238,995*l*; in 1870, a deficiency of 2,853,775*l*; in 1871, a deficiency of 215,177*l*; and in 1872, a deficiency of 4,100,673*l*. In 1873, there is a deficiency of 6,499,958*l*.

In 1863, the market was active, mainly because the Bank had reduced its rate in consequence of the abundance of money, and because the apprehensions regarding continental affairs had passed away. The Lancashire operatives continued to suffer from the stoppage of the cotton supply, and 410,000 were receiving relief.

In 1870, there was a little more inquiry at the Bank, and the private securities had gone up a million, but otherwise the market generally was quiet. The only foreign stocks advancing were Turkish and Spanish.

In 1871, the demand had improved slightly, but the supply of money was still great. Most good securities were advancing in consequence, and now that things were settling into order at Paris there were fears of a relapse.

In 1872, renewed firmness and activity characterised the exchange, and the rates for money were going up. In the stock markets there was some interruption of business, owing to the 1st of May holiday, but till the end of the week prices had been inclining upwards. The scarcity of money and the impending French loan acted, however, latterly as checks.

The account of the Bank of France for the week ending May 1 shows the following changes :—

	May 1.	April 24.	Increase.	Decrease.
ASSETS.				
Cash	£ 33,474,000	£ 32,356,000	118,000	...
Private securities	41,291,000	40,760,000	531,000	...
Treasury bonds	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes	113,005,000	111,916,000	1,089,000	...
Government deposits	5,481,000	4,550,000	931,000	...
Private deposits	7,937,000	8,529,000	...	592,000

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

PRUSSIAN BANK—Week ending April 23.				
	April 23.	April 14.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 31,259,000	£ 31,193,000	66,000	...
Discounts and advances	34,337,000	34,494,000	...	147,000
LIABILITIES.				
Notes in circulation	50,239,000	50,523,000	...	284,000
Deposits, &c.	4,290,000	4,289,000	1,000	...
Acceptances, enclosures, &c.	7,161,000	7,250,000	...	89,000

HAMBURG BANK—Week ending April 25.				
	April 25.	April 17.	Increase.	Decrease.
Deposits of bullion, &c.	£ 1,207,000	£ 1,133,000	74,000	...

AUSTRIAN NATIONAL BANK—Week ending April 23.				
	April 23.	April 16.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 14,257,000	£ 14,277,000	...	20,000
Discounts and advances	18,788,000	18,724,000	64,000	...
LIABILITIES.				
Circulation	31,148,000	31,398,000	...	250,000

NATIONAL BANK OF BELGIUM—Week ending April 24.				
	April 24.	April 17.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 5,025,000	£ 5,098,000	...	73,000
Discounts and advances	10,981,000	10,975,000	106,000	...
LIABILITIES.				
Circulation	13,056,000	13,133,000	...	77,000
Deposits	2,401,000	2,282,000	119,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s the reichs-marco at 1s; and the franc at 25¢ per 1*l*.

DISCOUNT AND MONEY MARKET.—This has been another quiet week in the money market, and the minimum rate outside has continued steadily under the Bank. The rate for three months' Bank bills is now 3½ to 3¾, and for very short

fine paper the rate is 3¾. The demand at the Bank has also been very quiet. The abundance of short money has continued to be felt all through the week, very little difference being made by the Stock Exchange settlement. The rate on English Government securities at call on the Stock Exchange remains about 2 per cent., with very little business doing.

The changes in the Bank account during the week have not been great, but on the whole the Bank is not quite so strong as it was a week ago. The most favourable feature is that the private securities have run off to the extent of 950,366*l*. This has been done, however, at the expense of the deposits—the private deposits having diminished to the extent of 1,404,560*l* against an increase of 306,650*l* in the public deposits—so that the reserve has not increased by the repayments to the Bank. Instead of increasing, the reserve has in fact diminished 115,152*l*. At the same time, notwithstanding the influx of 150,000*l* from abroad during the week, the bullion in the Bank, in consequence of withdrawals for the country, has only increased 54,548*l*. Altogether, therefore, the account shows no improvement, and the reserve being so low as it is, the position is not satisfactory. In spite of the present ease, circumstances may at any moment occur to show that the Bank's margin against contingencies is inadequate, and then a sharp advance in the rate would be necessary.

There is still a strong demand for gold in the bullion market.

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

Bank bills—3 months	3¾ ½	per cent.
Do 4 —	4	per cent.
Do 6 —	4½	per cent.
Trade bills—3 months	4	per cent.
Do 4 —	4½ ½	per cent.
Do 6 —	4½ 5	per cent.

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

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

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

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

THE STOCK MARKETS.—Business has been very much at a standstill this week. Indeed, the absence of speculation and of dealings generally in Stock Exchange securities has been clearly reflected in the Clearing-house returns, the amount passed through that establishment on Friday last, the half-monthly settling day, having been only 37½ millions as against 48½ on the corresponding settling-day of 1872. The slackness this week is in part accounted for by the fact that the "Account" was made to extend over four days, while the 1st May was a holiday, thus leaving only two clear days for new business, and those, too, preceding and following a holiday. Under such circumstances it cannot be surprising that the appearance of the Stock markets has been dull, and that in a few instances quotations have drooped. There has occurred but little variation in Home Government Securities, and almost the only feature in Foreign Stocks has been the relapse in French Rentes. The department of British Railways has remained unusually quiet, the movements, such as are recorded below, proving altogether fractional. Turning to Colonial Railway investments, the Grand Trunk Reconstruction bill has passed both Houses of the Canadian Legislature, and the quotations of the Stocks interested have somewhat recovered in consequence, while the previous fall in Great Western shares has been arrested. As regards United States securities, the Government bonds are slightly firmer, the Indian troubles in Nevada and Oregon, of course, in no way affecting the stability of those guarantees; and in the Railroad department the movements, with one exception, have not been of much account. In Atlantic and Great Western Third and Consolidated Mortgages, however, the fall has been

considerable, transactions on Wednesday having taken place in the former as low as 36½. The reason assigned for this was the failure of weak speculators to pay their differences at the settlement, the "making-up price" having again entailed a heavy loss to the speculative holder, and in consequence there was a forced sale of their securities. Belgian lines, after the recent advance, have exhibited dulness. Banks and Finance shares have not attracted much attention, and for Mining ventures there has existed an unusually small inquiry. Atlantic Telegraph securities have continued the prey of conflicting rumours respecting the proposed amalgamation, and while French cable shares have recovered, Anglo-American stock has ruled flat, the terms of a provisional arrangement understood to have been arrived at between the two companies being regarded as relatively favourable to the former. The companies representing the Eastern cables have ruled steady, the amalgamation of the companies beyond India, now completed, being viewed with favor. Land shares have been less prominently before the public, and Hudson's Bay shares fell sharply on Wednesday, fears being entertained of an Indian raid in Manitoba. London and St Katherine Dock Stock has risen considerably, and Gas Light and Coke Shares are a little higher on the powers obtained to raise the price of gas. Today's market has been somewhat more animated. An advance has occurred in Home Railways, and Atlantic and Great Western Securities, while, on the other hand, the Foreign department has generally been heavy. Amongst Telegraph Shares, Anglo-American Stock is again lower; but an active inquiry has existed for Telegraph Construction Shares.

ENGLISH GOVERNMENT SECURITIES.—An advance of ½ occurred in the Funds on Saturday last, which, however, was lost on Wednesday, a day of pretty general depression on the Stock Exchange. Tuesday next will be the monthly settling-day in Consols. India Stocks have been well supported at a slight advance.

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½	93½	—
Ditto May	93½	93½	—
Reduced 3%	92½	92½	—
New 3%	92½	92½	—
Bank stock (last dividend 5%)	244 6	244 6	—
India Stock, 10½% red. at 300 Apl. 30, 1874	203 5	204 6	+ 1
Do 5%, red. at par, July 5, 1890	110½ 1½	110½ 1½	—
Metropol. Board of Works 3½% Consols	96½ 7½	97 ½	+ ½

COLONIAL GOVERNMENT SECURITIES.—There is hardly any change in these this week. Three stocks have risen—Victoria 5 per cent., ½; New Zealand Consolidated 5 per cent., ½; and Cape of Good Hope 5 per cent., 1. Only one has fallen—Canada 1874, 1.

FOREIGN GOVERNMENT SECURITIES.—The variations of the week in Foreign Stocks have proved fairly numerous, but of a miscellaneous character. The most noteworthy, however, have occurred in French Rentes of all kinds, which, after ruling firm on Saturday, fell rapidly upon the defeat of M. Rémusat, the Minister of Foreign Affairs, at the Paris elections on Sunday last, until yesterday evening the Three per Cents. on the Paris Bourse exhibited a fall of 1½ per cent., as compared with Friday last. The alarming inferences drawn from the incident by the Paris press would appear, however, to have been a little exaggerated, and to-day some recovery has been noticeable. Spanish Stocks have shown no recovery this week; and there has been a further depression in Egyptian securities. Italian Five per Cents. of 1861 have fluctuated considerably in connection with the exchanges and dealings on foreign account and the resignation of the Ministry, and the net result at the end of the week has been that they are again lower. Costa Rica, Honduras, Argentine "Hard-Dollars," and Guatemala Securities have advanced, the first-named on the notification that Messrs Bischoffsheim are in receipt of funds sufficient to pay the next three half-yearly coupons. Arrange-

ments have also been come to with respect to the conversion of the existing debts of New Granada, which will be submitted on the 7th inst. for approval. Peruvian, Turkish, and Russian Stocks have varied but slightly; and the further movements have been of a trifling character. To-day's movements were adverse; Italian and Spanish receding in price.

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	98½ 9½	98 9	—
Ditto 6% Public Works, 1871	94 5	94½ 5½	+ ½
Austrian 5% Silver Rentes (less income tax)	67½ ½	67½ ½	—
Brazilian 5% 1865	90 7	96 7	—
Ditto 5%, 1871	95½ 6½	95½ 6½	—
Buenos Ayres 6%, 1870	94 6	94 6	—
Danubian Principalities 7%, 1864	94½ 5½	94½ 5½	—
Ditto 8%, 1867	100 2	101 3	+ 1
Egyptian 7%, 1862	94½ 5½	93½ 4½	— 1
Ditto 7%, 1864	97½ 8½	96½ 7½	— 1
Ditto 7%, 1866 (Railway Debentures)	101½ 2½	101½ 2½	—
Ditto 7%, 1866 (Viceroy's Loan)	91 2	91 2	—
Ditto 9%, 1867	106 7	106 7	—
Ditto 7%, 1868	90½ ½	90½ ½	—
Ditto 7%, 1870 (Khedive Loan)	82½ ½	82½ ½	—
French National Defence Loan 6%, 1870	98 ½	97½ 8½	— 1½
Ditto 5%, 1871	88 ½	86½ 7½	— 2
Honduras 5%, 1870	26 7	26½ 7½	+ ½
Hungarian 5%, 1872	60 1	60 1	—
Italian 5%, 1861 (less income tax)	62½ ½	61½ ½	— 1
Ditto 5% State Domain	89 90	89 90	—
Ditto 6% Tobacco Bonds	95 6	95 6	—
Japanese 9%, 1870	106½ 7½	106½ 7½	—
Mexican 3%	16½ ½	16½ ½	—
Paraguay 8%, 1871	68 9	68½ 9½	+ ½
Ditto 8%, 1872	65 7	65 7	—
Peruvian 6%, 1870	76½ 7	76½ 7	—
Ditto Consolidated 5%, 1872	66 ½	66 ½	—
Portuguese 3% Bonds, 1863, &c.	40½ 1½	40½ 1½	—
Russian 5%, 1822	94 6	94 6	—
Ditto 3%, 1869	67 8	66½ 6½ xd	—
Ditto 5%, 1862	95½ 6½	95 4 xd	—
Ditto 5%, 1870	95 6	95½ 6½	+ ½
Ditto 5%, 1871	93½ ½	93½ ½	—
Ditto 5%, 1872	92½ ½	92½ ½	—
Ditto, Anglo-Dutch, 5%, 1864 and 1869	97 8	97 8	—
Ditto 5%, Orel-Vitebsk Bonds	91 2	91 2	—
Ditto 4%, Nicolai Railway Bonds	77½ 8½	75½ 6½ xd	—
Ditto 5%, Moscow-Jaroslavl	93 4	93 4	—
Ditto 5%, Charkof-Azof Bonds	92 3	92 3	—
Spanish 3%	21½ ½	21½ ½	—
Ditto 5%, 1870 (Quicksilver Mortgage)	76 8	76 8	—
Ditto 6% (Lands Mortgage)	63 5	63½ 4½	—
Turkish 6%, 1854	89 91	89 91	—
Ditto 6%, 1858	69½ 70½	70 1	+ ½
Ditto 6%, 1862	77½ 8½	76½ 7½	— 1
Ditto 5%, 1865	54 ½	54 ½	—
Ditto 5%, 1865	75 ½	75 ½	—
Ditto 6%, 1869	62½ ½	62½ 3½	+ ½
Ditto 6%, 1871	70 2	70 2	—
Uruguay 6%, 1871	79½ 80½	79½ 80½	—
Venezuela 6%, 1864 and 1868	21 3	21 3	—

NEW LOANS.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
French National 5%, 1872	6½ ½ pm	5 ½ pm	— 1½
Hungarian 5%, 1873	1½ 1½ pm	1½ 1½ pm	—
Japanese 7%, 1873	2½ ½ pm	2½ ½ pm	—

ENGLISH RAILWAYS.—The Home Railway Market has been exceptionally quiet throughout the week, the winding-up of the Account and yesterday's holiday distracting attention almost altogether from fresh speculations. Saturday's market was weak, Brighton stock being flat; and on Monday, though there was a rally in the afternoon, Lancashire and Yorkshire stock suffered upon the announcement of a serious fire at the company's carriage works in Manchester. Tuesday was the settling-day, and money being plentiful, and there being not much pressure of business, some purchases were made for the new Account, North-Eastern and South-Eastern stocks being in request. On Wednesday, however, the tendency of quotations was downward, the traffic returns from the Midland Counties not having been so satisfactory as those previously issued by the Southern companies had led the market to expect. The upshot of the debate in the Commons upon the purchase of the Irish lines, was also referred to as a cause for depression, though the effect upon the English companies could have been but trifling. Should the Irish system be hereafter absorbed by the State, it would appear that the companies will have to take the initiative, stating the terms they would be willing to accept. There is really very little else worthy of record in this department. The want of inquiry has caused a certain amount of dulness; and on balance, and though South-Eastern and the Scotch companies exhibit a trifling advance, there has been visible a fractional decline. During to-day increasing firmness was apparent, the Scotch companies being more particularly in request.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	90½ ½	97½ ½	+ 7
Great Eastern	41½ 2	41½ 2	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Northern	125 6 1/2	126 7	+
Ditto A	138 1/2	137 1/2	-
Great Western	123 1/2	123 1/2	-
Lancashire and Yorkshire	140 50	140 9 1/2	-
London and Brighton	74 1/2	74 1/2	-
London, Chatham, and Dover	23 1/2	23 1/2	-
Ditto Arbitration Preference	62 3/4	62 1/2	-
London and North-Western	144 1/2	144 1/2	-
London and South-Western	105 6	105 6	-
Manchester, Sheffield, and Lincolnshire	79 1/2	80 1/2	+
Ditto Deferred	40 1/2	40 1/2	+
Metropolitan	71 1/2	71 1/2	-
Metropolitan District	33 1/2	32 1/2	-
Ditto ditto Preference	73 1/2	73 1/2	-
Midland	136 1/2	136 1/2	-
North British	68 1/2	69 1/2	+
North-Eastern—Consols	162 1/2	162 1/2	-
South-Eastern	107 1/2	108 1/2	+
Ditto Deferred	87 1/2	87 1/2	+

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 1/2	114 1/2	-
Ditto 1867 Redeemable 5 %	113 1/2	114 1/2	+
Great Western 5 % Deb.	110 1/2	120 1	+
London and North-Western 4 %	102 3	102 3	-
London and Brighton 4 1/2 %	106 8	106 8	-
London, Chat., & Dover Arbitration 4 1/2 %	103 1/2	103 1/2	-
Metropolitan District 6 %	124 6	125 7	+

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 26 to 874,702*l*, being an increase of 69,605*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 13,182,483*l*, showing an increase of 954,817*l*, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 14,321*l*; Great Western, 7,732*l*; North-Eastern, 6,629*l*; South-Western, 5,580*l*; Lancashire and Yorkshire, 5,166*l*; Midland, 5,024*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspondg. per. in '72.
Bristol and Exeter	9,711	+ 242	139,754	+ 6,681
Great Eastern	40,336	+ 1,296	667,605	+ 28,991
Great Northern	51,519	+ 3,828	800,095	+ 51,081
Lancashire & Yorkshire	60,185	+ 5,166	997,649	+ 55,040
London, Chat., & Dover	15,536	+ 2,006	229,304	+ 14,359
London & North-Western	160,628	+ 14,321	2,535,909	+ 191,765
London & South-Western	35,215	+ 5,580	483,563	+ 25,990
London and Brighton	31,002	+ 4,276	411,111	+ 16,361
Man., Shef., & Lincolnsh.	25,266	+ 2,700	475,059	+ 57,669
Metropolitan	8,369	+ 106	139,731	+ 645
Metropolitan District	4,210	+ 640	68,713	+ 9,053
Midland	93,348	+ 5,024	1,578,401	+ 146,251
North-Eastern	104,486	+ 6,629	1,742,208	+ 175,950
South-Eastern	31,522	+ 3,166	464,440	+ 15,499
*Caledonian	45,451	+ 1,103	599,619	+ 29,910
*Glasgow & Sth.-Westn.	16,446	+ 1,742	187,851	+ 19,977
*Great Western	98,754	+ 7,732	1,201,461	+ 79,403
*North British	38,718	+ 3,054	460,010	+ 30,192
	874,702	+ 69,605	13,182,483	+ 954,817

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

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

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	27 1/2	25 1/2 xd	-
Bahia and San Francisco	20 1/2	20 1/2	+
Belgian Eastern Junction	3 1/2	3 1/2	+
Buenos Ayres—Great Southern	12 1/2	12 1/2	+
Dutch-Rhenish	24 1/2	24 1/2	-
Great Luxembourg	22 1/2	22 1/2	-
Lemberg-Czernowitz	14 1/2	14 1/2	-
Mexican	6 1/2 7 1/2	6 1/2 7 1/2	-
Namur and 1/2 legé guaranteed 1 1/2 pr. ann.	10 1/2	10 1/2	-
Sambre and Meuse	14 1/2	14 1/2	-
San Paulo	22 1/2	21 1/2 2 1/2 xd	-
South-Austrian and Lombardo-Venetian	17 1/2	17 1/2	-
Ditto 3 % Obligations	10 1/2	10 1/2	-
BRITISH POSSESSIONS.			
East Indian	112 1/2 3	113 1/2	+
Grand Trunk of Canada	25 1/2	25 1/2 6	+
Ditto Fourth Preference	35 1/2 6 1/2	35 1/2 6 1/2	-
Great Indian Peninsula	109 1/2	109 1/2 10	+
Great Western of Canada	19 1/2	19 1/2 20	+
Madras 5 %	108 1/2 9	108 1/2	+

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

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91 1/2)	90 1/2	90 1/2	+
Ditto 1865 Issue (par 91 1/2)	91 1/2	91 1/2 2 1/2	+
Ditto 1867 Issue (par 91 1/2)	93 1/2	93 1/2 4 1/2	+
Ditto 5 % 10/40 Bonds (par 91 1/2)	89 1/2	89 1/2	-
Ditto 5 % Funded Loan (par 91 1/2)	89 1/2 90	89 1/2 90	-
Massachusetts 5 % Sterling Bonds, 1900	92 1/2	92 1/2	-
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	80 1/2	79 1/2 80 1/2	-
Ditto Second Mortgage (par 91 1/2)	69 1/2 70 1/2	69 1/2 70 1/2	-
Ditto Third Mortgage (par 91 1/2)	40 1/2	39 1/2 40 1/2	-
Ditto Leased Lines Rental Trust	92 1/2 3 1/2	93 1/2	+

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Eric Shares (par 91 1/2)	50 1/2	50 1/2	-
Ditto 7 % Consolidated Mort. (par 91 1/2)	95 1/2	95 1/2	-
Illinois Central Shares (par 91 1/2)	90 1/2	90 1	-
Illinois and St. Louis Bridge 7 % 1st Mort	98 1/2 9 1/2	98 1/2 9 1/2	-
Pennsylvania 50 dols shares (par 46)	44 1/2 5 1/2	44 1/2 5 1/2	-
Ditto General Mort. 8 % Bonds, 1910	99 100	99 100	-

JOINT STOCK BANKS.—The business in these continues to be of a favourable character, though the changes are only small. The chief rise is in Bank of New Zealand shares, up 2. Bank of South Australia, Colonial, City of London, Provincial of Ireland, and Union of Australia have each gone up 1. City, Bank of British Columbia (new), London and County Scrip, London Joint Stock, and Union of London are each up 1/2; Anglo-Foreign has advanced 1/2, Consolidated and Land Mortgages of India each 1/2. These have gone down—Bank of British Columbia 1/2, London Bank of Mexico 1/2, and London and River Plate, new, 1/2.

TELEGRAPHS.—The shares of the French Cable have partially recovered the depression of last week, but otherwise the progress of the amalgamation scheme has not generally raised prices in this market, and on balance it is flat. Submarine have advanced 3; French Atlantic, 1 1/2; and West India and Panama, 1/2. Anglo-American have further receded 8; Newfoundland are down 1/2; Cuba, 1/2; Great Western, 1/2; Indo-European, 1; Eastern, New, 1/2; Submarine Cables Trust have receded 2. Construction shares have revived; and India-rubber Works have advanced 1; Telegraph Construction, 2.

MINES.—British mining shares have not recovered during the past week, and the fall of the Cornish copper standard has added another element to the depression. The following have advanced:—West Seton, 7 1/2; Hingston Downs, 1/2; Assheton, 1/2. On the other side, Marke Valley have fallen 1/2; Great Wheel Vor, 1/2; Tankerville, 1/2; East Caradon, 1/2; and Wheel Bassett, 2 1/2. In the foreign market, silver mining shares have risen, viz.:—Flagstaff, 1 1/2; Last Chance, 3/8. New Quebrada have also advanced 1/2; Richmond Consolidated, 1/2; Russia Copper, 1/2. On the other side gold mining is out of favour; St John del Rey have receded 2 1/2; London and California, 1/2; Sweetland Creek Gold, 1/2; Australian United Gold, 1/2; Scottish Australian, 1/2.

MISCELLANEOUS.—The market has been very quiet in this department during the week, and there are few movements of much note either way. The most conspicuous change is another fall of 2 1/2 in Australian Agricultural. The upward movement has been shared in by these:—Roumanian Government Iron, 1; United States, 1/2; Ebbw Vale Iron, 1/2; Ceylon Company, 1/2; Fore street Warehouse, 1/2; United States Rolling Stock, 1/2; Peninsular and Oriental Steam, 1; Royal Mail Steam, 3/8; Dublin Tramways, 3/8; North Metropolitan, New, 1/2; Anglo-Mexican Mint, 1/2; Native Guano, 1/2. These have declined:—Share Investment Trust, 1; Nerbudda Iron, 1-16; City Offices, 1/2; International Financial Society, 1/2; London Financial Association, 1/2; North British and Mercantile, 1/2; Lisbon Steam Tramways, 1/2; French Asphalte Company, 1/2; Italian Irrigation, 1/2; and Patent Gunpowder, 1/2.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended April 30, has been as follows:—Gold—import, 934,239*l*; export, 48,500*l*. Silver—import, 258,468*l*; export, 272,222*l*. There have been no gold operations of importance at the Bank to-day.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Notes of Exchange on London.	Short.
Paris	May 1	25.35 40	.....
Amsterdam	Apr. 29	12.01	.....
Frankfort	— 30	117.62	.....
Hamburg	— 29	20.20	.....
—	— 29	19.97	..... 3 months' sight.
Berlin	— 30	6.19 1/2	.....
Vienna	— 30	109	.....
Alexandria	— 19	97 1/2	.....
Constantinople	— 21	110 1/2	.....
New York	May 1	108 1/2	..... 60 days' sight.
Havana	April 8	50 51 % prem.	.....
Rio de Janeiro	— 10	26 1/2	..... 90
Barbadoes	— 10	482 1/2 7 1/2	..... 6 months' sight.
Trinidad	— 9	472 80	.....
Ceylon	— 3	1s 11 1/2 d	.....
Bombay	— 25	1s 11 1/2 d	.....
Calcutta	— 25	1s 11 1/2 d	.....
Hong Kong	— 27	4s 5 1/2 d	.....
Shanghai	— 27	5s 11d	.....

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, India 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 Peruvian, Russian, and Spanish bonds.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Mauritius, and New Zealand.

AMERICAN STOCKS.

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists banks such as Agra, Alliance, and Bank of Australia.

* January, April, July, October.

BANKS—Continued.

Authorized Issue	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
30000	8%	Bk of Constantinople	10	8	8 1/2 9 1/2
10000	20%	Bank of Egypt	25	25	49 51
25000	12%	Bank of Ireland	Stk 100	...	...
25000	...	Bank of Otago, Lim.	20	10	8 1/2 8 1/2
35000	10%	Bank of Romania	20	5	9 1/2 9 1/2
20000	10%	Bank of S. Australia	25	25	33 35
20000	10%	Bnk of Victoria, Aus.	50	25	...
60000	12 1/2%	Bank of N. Zealand	10	10	17 18
20000	10%	British N. American	50	50	67 69
20000	8%	Central of London L	10	5	6 1/2 7
40000	2 1/2%	Chartered of India	20	20	15 16
30000	4%	Australia & China	20	20	15 16
50000	10%	Chart. Merc. of India, London, and China	25	25	23 24
10000	...	City	20	10	13 1/2 14 1/2
10000	...	Do	20	10	...
20000	15%	Colonial	100	30	67 59
48950	...	Commercial Bank of the River Plate, L. Consolidated, Lim.	20	6	7 7 1/2
20000	9%	Delhi and London Limited	10	4	6 1/2 6 1/2
20000	4%	English Bank of Rio de Janeiro, Lim.	20	10	12 1/2 13
30000	7%	English, Scottish, & Australian Chart.	20	20	20 21
...	11 1/2%	Franco-Egyptian	20	10	14 1/2 15 1/2
10000	12%	Hongkong & Shanghai Bank Corporation.	28 1/2	28 1/2	41 43
45000	8%	Imperial, Limited	50	15	18 19
202500	10%	Imperial Ottoman	20	10	15 1/2 16 1/2
6000	8%	Ionian	25	25	20 22
6000	8%	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited.	20	5	1 1/2 1 1/2
500000	5%	Do 5% Debentures 1864, for 30 yrs.	100	100	89 92
20000	10%	Lond. Bk of Mexico & Sth. America, L.	30	20	21 22
5000	12%	Lond. & R. Plate, L.	100	40	54 56
40000	12%	Do New	25	10	13 1/2 13 1/2
50000	8%	Lond. Chart. of Aus.	20	20	23 24
50000	20%	London and County.	50	20	56 57
10000	...	Do scrip	50	10	32 1/2 33 1/2
80000	25%	London Joint Stock	50	15	47 48
22500	5%	London and Provincial, Limited	10	4 1/2	6 1/2 6 1/2
50000	12%	Lond. & S. Francisco L	10	10	13 14
25000	4 1/2%	London & S. African	20	20	14 15
10000	6%	Lond. & S. Western, L.	100	20	14 1/2 15 1/2
100000	20%	Lond. & Westminster	100	20	65 1/2 66 1/2
15000	10%	Merchant, Limited	100	25	29 1/2 30 1/2
20000	...	Metropolitan, Lim.	10	10	4 1/2 5 1/2
10000	8%	Midland, Limited	100	20	24 1/2 25 1/2
40000	10%	National	50	30	...
80000	10%	National of Australas	5	4	5 1/2 6 1/2
30000	6%	National of Lpool, L.	25	15	...
10000	22%	National Prov. of Eng.	100	42	145 147
65000	22%	Do	20	12	42 1/2 43 1/2
22500	...	Do New, iss. at 10p	20	12	42 1/2 43 1/2
45000	5%	New London & Brazilian, Limited	20	10	8 1/2 8 1/2
50000	12 1/2%	New South Wales	20	20	40 42
50000	3 1/2%	North-Eastern, Lim.	20	6	7 8
50000	6%	North-Western	20	7 1/2	...
80000	12%	Oriental Bk. Corpor.	25	25	42 1/2 43 1/2
20000	20%	Provincial of Ireland	100	25	93 95
4000	20%	Do New	10	10	...
17051	10%	Standard of British S. Africa, Lim.	100	25	24 25
10000	10%	Do issued at 5 pm.	100	10	9 10
40000	13%	Union of Australia	25	25	43 1/2 44 1/2
80000	20%	Union of London	50	15	42 43
10000	...	Do scrip	50	15	26 27

TELEGRAPH COMPANIES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock 100	100	Anglo-American, Lim.	139 142
54000	10	10	British Australian, Lim	...
46000	10	all	British Indian Extension, Limited	...
42500	10	10	China Submarine, Lim.	...
16000	10	all	Cuba, Limited	9 1/2 10 1/2
339700	10	10	Eastern, Limited	9 1/2 10
125000	10	all	Great Northern	11 11 1/2
45000	20	13	Great Western, Limited.	8 1/2 9 1/2
17000	25	all	Indo-European, Limited	15 17
12000	10	all	Mediterranean Exten., L	5 1/2 6 1/2
3200	10	all	Do 8% Preference	11 12
33500	20	20	N. York, Newfoundland, and London, scrip.	21 1/2 21 1/2
32000	10	2 1/2	Panama & Sth Pacific, L	...
8000	8	8	Reuter's	10 1/2 11 1/2
62500	20	all	Société Transatlantique Française, Limited	32 1/2 33
20000	20	all	Do New	...
290000	Stock 100	100	Submarine	230 235
73225	1	all	Do Scrip	2 2 1/2
65000	10	all	West India and Panama, Limited	7 1/2 7 1/2
1500	1000	dols	Western Union of U. S., 7% 1st Mort. Bonds	95 97

DOCKS.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
106688	Stock 100	100	East and West India	108 108
19347	50	50	Hull	47 50
175699	Stock 100	100	London and St Katharine	7 1/2 7 1/2
162250	Stock 100	all	Do Debenture Stock 4%	...
50000	Stock 100	100	Milwall	42 44
36086	Stock 100	100	Southampton	84 89
18707	Stock 100	100	Surrey Commercial	97 99

INSURANCE COMPANIES.

Authorized Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	10%	All'ancs Brit. & For.	100	11	...
10000	5%	Do Marine	100	25	...
24000	13 1/2%	Atlas	50	5 1/2	...
3000	8%	Argus Life	100	25	...
60000	25%	British and Foreign, Marine, Limited	20	4	9 10
20000	10%	Church of England	50	2	...
5000	5%	Clerical, Medical, & General Life	100	10	...
50000	12 1/2%	Commercial Union	50	5	9 10
4000	40% & 50%	County	100	10	...
6160	4 1/2%	Crown	50	34 1/2	...
50000	5%	Eagle	50	5	...
10000	10%	Equity and Law	100	6	...
20000	7 1/2%	Eng. & Scott. Law Life	50	3 1/2	...
40000	...	English and Scottish Marine, Limited	25	2	...
10009	5%	General	100	5	...
25000	5%	Globe Marine, Lim.	20	4	3 4
5000	5%	Gresham Life	20	5	...
20000	6%	Guardian	100	60	...
20000	5%	Home and Colonial Marine Limited	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10%	Imperial Life	100	10	...
13453	18%	Indemnity Marine	100	50	...
50000	16%	Law Life	100	2 1/2	...
10000	4 1/2 pr sh	Law Life	100	10	...
100000	12 1/2%	Lancashire	20	2	...
20000	6 1/2%	Legal & General Life	50	8	...
87504	...	Liverpool and London Fire and Life	20	2	...
46626	5%	Do Globe (Llanca)	...	...	...
35862	24%	London	25	12 1/2	...
40000	...	Lond. & Lancas. Fire	25	2 1/2	...
10000	5%	Lond. & Lancas. Life	10	1	...
20000	4 1/2%	Lond. & Provin. Law	50	4 1/2	...
60000	20%	Lond. & Prov. Marine	20	2	4 1/2
10000	38 1/2%	Marine	100	18	64 1/2
50000	25%	Maritime, Limited	10	2	...
50000	5%	Merchants Marine, L.	10	2	1 1/2
40000	20%	N. British & Mercan.	50	6 1/2	26 1/2 27 1/2
40000	25%	Ocean Marine	25	5	14 1/2 15 1/2
40000	...	Oriental & G.L. Marine	25	2 1/2	...
...	4 pr sh.	Pelican	...	...	...
...	3 pr sh.	Phoenix	...	...	...
2500	12 1/2%	Provident Life	100	10	...
20000	5%	Realm Marine, Lim.	20	5	2
200000	50%	Rock Life	5	10	...
689220	20%	Royal Exchange	Stk 100	...	...
100000	10%	Royal Insurance	20	3	...
1500	7 1/2%	Union	200	20	...
...	...	Sun Fire	...	...	...
4000	22 pr s.	Do Life	...	...	...
100000	25%	Thames and Mersey Marine, Limited	20	2	6 1/2 7
10000	15%	Thetis Marine, Lim.	20	5	6 1/2 8
40840	20%	Union Marine, Liverpool, Limited	50	5	8 1/2 9 1/2
5000	38%	Universal Life	100	10	...
50000	20%	Universal Marine, L	20	5	10 1/2 11 1/2

GAS.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5 1/2 6
10000	5	4	Do so New	4 1/2 4 1/2
437260	Stock 100	100	Commercial	153 155
20000	20	all	Continental Union	20 1/2 21 1/2
10000	20	10	Do do New	10 1/2 10 1/2
10000	20	all	Do do 7% preference	24 26
23406	10	all	European	13 1/2 14 1/2
12000	10	5	Do Light	7 7 1/2
120000	10	all	Gas Light and Coke, A.	14 1/2 14 1/2
10000	10	all	Do B.	6 1/2 7 1/2
25000	10	10	Do 5% pf. conv. (laties)	12 1/2 12 1/2
20000	10	all	Do C, 10% preference	19 1/2 19 1/2
12000	25	all	Do D do	48 49
1560000	Stock all	all	Imperial	158 160
26000	12 1/2	12 1/2	Do	15 15 1/2
28000	12 1/2	10	Do New, 1870.	...
58000	50	43 1/2	Imperial Continental	61 63
3000	40	all	Independent	64 66
3000	10	all	Do	7 1/2 8 1/2
3000	20	20	Do	24 1/2 25 1/2
250000	Stock 100	100	London	150 153
150000	Stock all	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited	24 25
30000	5	all	Oriental, Limited	6 1/2 7
30000	5	2 1/2	Do New	3 1/2 3 1/2
...	...	...	Patent Gas	2 1/2 2 1/2 dis
27000	20	all	Phoenix	31 32
144000	Stock 100	100	Do	80 82
360000	Stock 45	45	Do New	57 59
5000	20	all	Raclair	31 32
34000	20	all	Rio de Janeiro, Limited	35 37
4000	50	all	South Metropolitan	81 83
4000	12 1/2	all	Do	19 20
20000	12 1/2	9 1/2	Do	7 7 1/2
15000	10	all	Surr y Consumers	15 1/2 15 1/2
10000	10	7	Do	11 1/2 11 1/2
40000	10	all	Western, A, B, and C.	...
20000	10	2	Do D.	...

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.
881700	Bombay, Baroda, and C. India	5% 106 108
1871300	East Indian	5% 108 110
2207460	Do	4 1/2% 99 101
742550	Do	4 1/2% 99 101
237050	Eastern Bengal	5% 101 103
1968900	Great Indian Peninsula	5% ...
1074450	Do	5% 102 104
187700	Great Southern of India	5% 105 107
489800		

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, April 29.		FRIDAY, May 2.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4½	12 3	12 3½
Rotterdam	—	12 3½	12 4½	12 3	12 3½
Antwerp and Brussels	—	25 70	25 75	25 67½	25 72½
Paris	Short.	25 37½	25 47½	25 32½	25 45
Ditto	3 Months.	25 75	25 80	25 70	25 77½
Marseilles	—	25 75	25 82½	25 72½	25 77½
Hamburg	—	2048	2052	2046	2050
Berlin	—	6 24½	6 25½	6 24½	6 25
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 24	9 18	9 22
Vienna	—	11 17½	11 22½	11 17½	11 23½
Trieste	—	11 17½	11 22½	11 17½	11 22½
Zurich and Basle	—	25 70	25 75	25 70	25 75
Madrid	—	46½	47	46½	47
Cadix	—	47½	48	47½	48
Seville	—	47½	47½	47½	47½
Barcelona	—	47½	48	47½	48
Malaga	—	46½	47	46½	47
Cranada	—	46½	47	46½	47
Santander	—	47½	47½	47½	47½
Zaragoza	—	47	47½	47	47½
Bilbao	—	47	47½	47	47½
Genoa, Milan, and Leghorn	—	30 10	30 20	29 95	30 7½
Venice	—	30 10	30 20	29 95	30 7½
Naples	—	30 10	30 20	29 95	30 7½
Palermo and Messina	—	30 10	30 20	29 95	30 7½
Lisbon	90 Days.	62½	53	52½	63
Oporto	—	62½	53	52½	63

NOTICES AND REPORTS.

STOCKS.

Cape of Good Hope Loans Consolidation.—The Crown Agents for the Colonies have, in conformity with a recent Act of the Legislature of the Cape of Good Hope, issued proposals for the consolidation of the public debts of that colony into new debentures of uniform character, bearing interest at the rate of 4½ per cent. per annum from the 15th April last. The old debentures now outstanding amount to about 1,500,000l; new 4½ per cents, including those recently issued for the purchase of the Cape Railway, may be given in exchange for old debentures to the extent of 2,289,000l. The terms of consolidation will be found in our advertising columns.

New Granada Bonds.—A meeting of bondholders is called for the 7th May to consider the convention with the Government. It appears:—

The Customs' duties are specially hypothecated to the new issue of 2,000,000l bonds, bearing 4½ per cent. interest till 1878, 4½ thereafter, and 5 per cent. as soon as the Customs shall produce \$3,000,000. The nominal amount of old bonds given in exchange for each new bond will be specified, and, in case of default during one year, the bondholders will re-acquire the original terms. The coupons are payable quarterly, and receivable as cash by all Government offices. By an annual sinking-fund of 1½ per cent. from 1878, the bonds will be redeemed by the Government at par, instead of, as at present, by the bondholders themselves, at the low market price of the old bonds. Two million hectares, equal to 5,000,000 English acres, of public lands, are given in compensation for the conversion, and a company, with a sufficient capital out of the new bonds, is to be formed to make them available.

RAILWAY COMPANIES.

Antwerp and Rotterdam.—The receipts of the Grand Central Railway during 1872 amounted to 612,741l, and in 1871 to 561,660l, showing an increase of 51,081l. The expenses amounted to 294,990l, and for 1871 to 272,830l, showing an increase of 22,160l. The general result of the working of the Grand Central undertaking was a profit for the year 1872 of 317,751l. The increase in the profit was 31,766l, as compared with that for the year 1871. The share of the Antwerp and Rotterdam Company in the profit, which in 1871 was 125,686l, increased in 1872 to 139,348l. The balance attributable to the shares was 101,213l. The excess of profit is sufficient to pay a dividend of 24l on the ordinary shares, and 11½l on the dividend shares, leaving a disposable 21,584l. The agreement made with the Luxembourg Railway Company has been made the pretext for unjust accusations.

Antwerp and Rotterdam.—The dividends for 1872 will be payable in Brussels as follows:—Ordinary shares, 24 francs per share; and dividend shares, 11.50 francs per share.

Atlantic and Great Western Leased Lines Rental Trust.—The numbers are published of 29 bonds of the "1872" issue, and of 22 bonds of the "1873" issue, all of 200l each, which were drawn on the 1st inst. for redemption at par by Messrs Bichoffsheim and Goldschmidt on the 1st July.

Caledonian.—The directors have made a call of 2l on the ordinary shares, payable on the 19th May.

Canada Southern.—The Stock Exchange Committee have appointed Wednesday, the 7th inst., a special settling day in the scrip of the issue of 500,000l sterling 7 per cent. first mortgage bonds to be officially quoted.

Demerara.—The accounts showed a net profit for the six months of 9,211l, making with the balance from the previous half-year 10,543l, out of which the directors recommended a dividend on the original stock at the rate of 8 per cent. per

annum (5,400l), and on the preference stock (4,025l), leaving 1,117l.

Dunaburg and Witepsk.—The gross receipts of 1872 amounted to 1,905,174 roubles, against 2,190,315 roubles in 1871; and the net profits amounted to 381,750 roubles, against 469,513 roubles in 1871, showing a decrease of 87,764 roubles. In addition to other causes, the directors believe that the breakage of rails on the line has been considerably in excess of previous years.

Glasgow and Cape Breton (Nova Scotia) Coal and Railway.—The report refers to an arrangement entered into to work the colliery at a fixed rate per ton (to include loading into the railway trucks), with a guaranteed minimum monthly output of 6,500 tons. This contract, which commenced on the 1st March for the remainder of 1873, will enable the directors to arrive at their exact monthly expenditure for raising coal, and furnish them with accurate data on which to base their contracts. The board have undertaken to supply several steamers, and are in treaty to send trial cargoes for gas and smelting purposes.

Grand Trunk of Canada.—The revenue accounts for the past and corresponding half-years:—

	1871.	1872.
Gross receipts	935,341	966,678
Working expenses	602,107	627,894
	333,234	338,784
Renewals of way	154,157	165,399
Net profit	179,077	173,385
Add previous surplus	18,311	1,653
Available	197,388	175, 38
—for discount on American currency, postal, and military interest, rents, and equipment bonds interest	195,738	174,727
Surplus	1,650	311

All available net revenue has been applied to improving the line. The very severe weather in December caused a loss of 13,000l in traffic, while it added to the working expenses. The number of miles re-laid during the year was 236, of which 182½ miles were laid with steel. The total length of steel rails laid up to December last was 291½ miles. The addition to capital during the six months was 1,018,037l, of which 464,075l was the capitalised interest, and 346,926l on account of the purchase of the Montreal and Champlain. Further sections of the Intercolonial will be opened during this year. After the expenditure of the proceeds of the 10,000,000l of new ordinary stock, which it proposed to issue, the directors feel that a new condition of things will be established on the Grand Trunk.

Oude and Rohilkund.—The directors invite tenders for an issue of 4 per cent. debenture stock to the amount of 1,000,000l. The interest is guaranteed by Government, and the issue is redeemable at par in twenty-five years, at the option of the Secretary for India on his giving six months' notice.

West Flanders.—The accounts for the half-year ended December, show that there remains 9,135l, which, after payment of 5 per cent. per annum on the original capital, and providing 598l for reserve, leaves 415l divisible between the original and preference capital. The directors, therefore, propose to pay 6s 3d per original share, and 5s 8d preference share. No direct communication as yet has taken place from the Belgian Government to this company with regard to the purchase of the property.

BANKS.

Bank of New South Wales.—At the meeting in Sydney on the 30th April, a dividend at the rate of 15 per cent. per annum was declared, which will be payable here on the 8th inst.

English of Rio de Janeiro.—The directors recommend a dividend of 12s per share, making, with the dividend on account of 8s per share paid in December last, a division of profits for the year equal to 10 per cent., free of income tax; and they further recommend a return of 5s per share out of the sums reserved in previous years to meet the depreciation of capital caused by the fluctuations in exchange in Brazil.

London and Hanscatic Bank.—Business in London commenced on the 1st May.

London and South African.—At the meeting a dividend of 10s per share was declared, making 19s for the year.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit General Ottoman.—The dividend coupon due the 30th April, is paid here by Messrs B. Tubini and Co. at the rate of 1l 16s per share.

ASSURANCE COMPANIES.

Phoenix Fire.—At the meeting the usual dividend of 3l a share for the half-year was declared, together with a bonus for the year of 3l. 25,000l previously taken from the reserve on account of the Boston and Chicago fires, was restored, and, in addition, 20,000l was carried to reserve, raising that fund to 220,000l. The total assets were stated at 827,470l, and the outstanding claims, including dividends, at 323,155l.

Standard Life.—The annual report stated that the amount proposed for assurance during 1872 (2,353 proposals) was

1,426,665l; and the amount of assurances accepted (1,965 policies) 1,190,453l; the annual premiums on new policies amounted to 40,660l; while the claims, exclusive of bonus additions, represented 334,249l. The subsisting assurances at 15th of November, 1872 (of which 983,419l is reassured with other offices), represented 17,244,084l. Revenue upwards of 700,000l per annum; assets upwards of 4,000,000l.

MISCELLANEOUS COMPANIES.

Atlantic Telegraphs Amalgamation.—The terms of amalgamation have been agreed upon. It appears:—

The Anglo-American Company will increase its capital to 7,000,000l, and purchase the French and Newfoundland Companies; in this total capital 3,451,550l will represent the capital of the French Company (now 1,650,000l), 2,548,450l will represent the capital of the Anglo-American Company (now 1,675,000l), 1,000,000l will represent the capital of the Newfoundland Company (now 864,520l); total, 7,000,000l. This company's new cable will now be laid from Valentia to Heart's Content, Newfoundland, and from Placentia to Sydney (Cape Breton), in place of from Land's End to Halifax and New York. The shareholders in this company will receive for each present share of 20l about 41l 15s in the shares of the amalgamated company, subject to the payment by this company of its existing debenture debt and the expenses of the liquidation, which may be estimated in round figures at 5l per share. As, however, the saving in cable, &c., made by the change of route will be considerable, two-thirds of which saving will accrue to the amalgamated company and one-third to this company, it is expected a portion of this 5l will be provided for. The Newfoundland Company reserves its own land rights, and of the 1,000,000l accruing to it in the amalgamated company, 135,480l will be placed in trust, to be handed over to the Newfoundland Company at the expiration of two years, should none of its present exclusive rights and privileges be withdrawn; otherwise, said 135,480l will revert to the amalgamated company.

Beirut Water Works, Limited.—Capital, 400,000l, in 20l shares, of which 12,500 shares, bearing a preferential dividend of 7 per cent., are offered to the public, while the balance are taken by the concessionaire and contractors. The concession to be obtained is described as important, being exclusive for 40 years, and giving the undertaking the right to supply a rapidly-increasing population, numbering at present 100,000. It appears that the inhabitants at present spend 120,000l on water of inferior quality, and, judging from the profits of the companies already established at Alexandria and Cairo, large returns are looked for.

Boston City 5 per Cent Sterling Loan.—Messrs Baring, Brothers and Co. invite applications for a loan of 1,000,000l in 5 per Cent. bonds of 500l and 100l each; both principal and interest being payable by them in London, the former in April 1893, and the latter on the 1st April and 1st October. The issue price is 91½ per cent.; the total debt of the city will be increased to 4,000,000l; and the money is required to improve that part of the city destroyed by the fire.

Brazilian Submarine Telegraph.—The whole of the capital has been subscribed, and 469 miles of cable has been manufactured to the 25th April.

City of Buenos Ayres Tramways.—Dividends of 7s 4d per share of the first issue, and 6s 10d of the second issue have been declared.

Gas Light and Coke.—The commissioners appointed by the Board of Trade consider that during the current year 7d should be added to the 3s 9d, the present price of common gas, and 10d to the 5s 5d, the present price of the cannel gas.

Phosphate Sewage.—The report states that the Metropolitan and Essex Reclamation Company have agreed to extend for twelve months the permission for experiments at Barking upon the sewage of North London. The directors are in communication with the San Domingo Government in reference to the island of Altovela. A Bill has been filed in Chancery to recover 65,000l for the voidable concessions of the island. Negotiations are proceeding to the application of the company's process to Windsor and Leicester. The assets are over 90,000l, about 42,000l being in cash.

Regent's Canal.—Half-year's dividend, 10s 6d per share.

Share Investment Trust.—At the meeting it was stated that the securities had increased in value by more than 35,000l. The revenue received up to March 15th was 38,773l, which, after payment of 2,500l for expenses, leaves 33,600l for appropriation to the 6 per cent. interest on the preference certificates, and 2,673l to the sinking fund. The revenue of the past year is not considered an average of the annual income.

Share Investment Trust.—The numbers have been published of twenty-four preference certificates, which were drawn on the 29th April for redemption, at 110l per certificate, on the 8th inst.

Submarine Cables' Trust.—The revenue for the year amounted to 35,473l, and after payment of 2,000l for the expenses, and 24,282l to meet the coupons falling due on the 15th October last and the 15th inst, the balance available for the extinction of obligations was 9,191l, which has been employed in the purchase and cancellation of 78 trust certificates, with their corresponding reversionary coupons of the shares in the Eastern Company, amounting to 128,050l nominal value—2,000l were sold at a premium of over 30 per cent. more than the price at which they were acquired by the Trust.

MINING COMPANIES.

Anglo-Brazilian Gold, Limited.—The liquidators notify that they are prepared to receive proposals for the purchase of both or either of the mining properties.

Dunraven Adare Coal and Iron.—The coupons are payable at the rate of 10 per cent. per annum.

Llantwit Coal Consumers', Limited.—Capital, 15,000l, in 10l shares. The company is to acquire a colliery, situate at Rhussaeson, Llantrissant, Glamorgan, known as the Llantwit Wallsend Colliery, and to supply coal to shareholders at cost price. The property comprises about 70 acres.

Scottish Australian.—The sales of coal for the second half of 1872 were 86,133 tons, against 63,948 tons in 1871; and the net profit amounted to 6,597l. The balance available is 5,611l, from which a dividend is proposed at the rate of 8 per cent. per annum, free of income tax, leaving 511l.

Silkstone and Dodworth Coal and Iron, Limited.—Capital, 300,000l, in 50l shares. This company has been established to acquire the properties of the Old Silkstone Colliery Company (Limited), near Barnsley. The mines are connected with the River Don navigation, and with various railway systems. The purchase price is 223,587l, of which 50,000l will be in shares, and 50,000l in debentures. The property comprises nearly 1,000 acres, said to contain some 10,000,000 tons of unworked coal, and the royalties are stated to be moderate. There are also brickworks.

Stiperstones Consols, Limited.—Capital, 35,000l, in 1l shares. Object—to acquire the Heathmynd and Squilver Hill Mines in the Stiperstones district of Shropshire. The mines are stated to contain lead, baryta, and ochre.

Stura Valley Silver Lead Mining and Smelting, Limited.—Capital, 100,000l in 5l shares, of which 3l to be called up. The mines are situated in and near the valley of the Stura, between Turin and Nice, North Italy; and include the mines of Vinadio in active work, besides several others.

Wheal Mary Tin Mining, Limited.—Capital, 50,000l, in 5l shares, of which 2,600 are offered to the public, the remainder having been privately subscribed. The company has been formed to take over the mineral property known as Wheal Mary Tin Mine, lately worked by a Cost Book Company.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The packet of the 24th of the month for the West Coast of Africa and Madeira will in future make regular calls at the following ports only, viz.:—Madeira, Sierra Leone, Jellah Coffee, Lagos, Benin, Brass, Bonny, New Calabar, and Opopo. The following shows the ports of call of the several packets:—Madeira, Sierra Leone, Lagos, and Bonny by each packet.—Cape Palmas, Cape Coast Castle, Fernando Po, and Old Calabar by the packets of the 6th, 12th, 18th, and 30th.—Benin and Jellah Coffee by the packets of the 6th, 12th, 18th, and 24th.—Monrovia and Accra by the packets of the 6th, 12th, and 18th.—Grand Canary by the packets of the 6th and 12th.—Teneriffe by the packets of the 18th and 30th.—Gaboou, Blackpoint, Landana, Congo, Ambrizette, Kinsembo, Ambriz, and Leando by the packets of the 12th and 30th.—Bathurst and Half Jack by the packet of the 18th.—Brass, New Calabar, and Opopo by the packet of the 24th.

MAILS ARRIVED.

LATEST DATES.
On April 28, from UNITED STATES AND CANADA, per Silesia—Boston, April 16; New York, 17; Philadelphia, 16; Hamilton, 15; Toronto, 15.
On April 29, from UNITED STATES AND CANADA, per Adriatic—Boston, April 18; Chicago, 17; New York, 19; Philadelphia, 18; Nassau, 14; Halifax, 16.
On April 29, from the UNITED STATES, per Main—New York, April 19.
On May 1, from UNITED STATES AND CANADA, per Scandinavian—Chicago, April 16; Detroit, 17; Portland, 19; Hamilton, 17; Kingston, 18; Montreal, 18; Quebec, 18; Toronto, 17; Ottawa, 18; Fredericton, N.B., 18; St John, N.B., 18; Halifax, 15.
On May 1, from UNITED STATES AND CANADA, per Idaho—Boston, April 15; Chicago, 14; Detroit, 14; New York, 16; Philadelphia, 15; San Francisco, 8; Hamilton, 14; Kingston, 14; Montreal, 14; Quebec, 12; Toronto, 14; Ottawa, 14; Halifax, 12.
On May 1, from BRITISH NORTH AMERICA, per Nestorian—Fredericton, N.B., April 19; St John, N.B., 21; Sackville, 21; Bermuda, 9; Halifax, 22; Newfoundland, 15; Prince Edward Island, 17.
On May 1, from HATTE, per American—Port au Prince, April 14.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 26, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	40,610	3	54	10
Barley.....	9,830	5	39	4
Oats.....	1,840	0	23	10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 26, 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
1873.....	40,610	3	9,830	5	1,840	0
1872.....	52,081	2	8,771	0	2,719	7
1871.....	77,067	2	8,616	2	3,653	0
1870.....	66,339	2	6,741	4	4,400	5
1869.....	50,962	0	5,012	1	1,850	2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There is little to report in the condition of the corn trade this week. For English wheat prices appear to be pretty generally inclining upwards, but the advance is not great, and is to some degree counteracted by the steadiness or decline of foreign sorts. Of these the supply continues to be abundant but is partly absorbed by the continent, the Australian crops coming in to make up for the exhaustion of one or two older sources. Partly because of the disastrous spring, which has told severely upon many districts of North Germany, and which seems to have been somewhat common on all the western side of the continent of Europe, the grain supply from that country has wholly stopped. In some cases stocks already at the ports there have been ordered back to the interior. The spring, with us, still promises well, and with warmth and absence of severe frosts, the time of danger should soon be past.

The cotton trade has been quiet during the week, and prices at Liverpool have lacked firmness, especially for cotton to arrive and in the inferior grades of the staple. Sales have been moderate in extent, but the market is dull on account of the well-sustained arrivals at American ports. Markets in the Southern States are much depressed, particularly as regards the lower grades. Prices on that side also for future delivery have nearly lost the recovery of last week since the unlooked-for improvement in the prospects of supply. The London market for East Indian has also been dull, and in the absence of inquiry flat. The business in Manchester goods has been dull in consequence of the inactivity at Liverpool, and manufacturers occasionally make concessions, though fairly engaged for the present on old contracts.

As compared with the previous wool sales, prices appear to be pretty well maintained at those now current in London. Australian samples realise quite previous rates, but in most descriptions of Cape wools there is a slight falling off. The competition is keen between home and foreign buyers; of the latter the French are the most prominent. The wool trade in America is, too unsatisfactory, and merchants there too overstocked to allow of competition from that quarter just at present; but their previous overbuying has had something to do with the former advanced quotations here. Business is quiet in the wool market at Bradford, but the tone firm, mainly from the lightness of stocks in staplers' hands. In the yarn and piece departments trade is fairly good, the home demand continuing, and an increased demand coming from Germany, owing to the favourable reports of the Leipzig fair. Yarns, however, rule rather lower than last week.

The iron trade shows no accession of activity at the present prices, but as yet there is little inclination to make concessions either in pig or finished iron. The peculiar condition of the coal trade is the principal bar to any decided activity; in Belgium also the same state of things exists. With a falling market for coal, buyers have for some time held back; but so long as old contracts continue uncompleted, producers do not favour the expectation of lower prices, especially as in Durham and South Wales the action of the colliers is likely to prevent a great fall. At the meeting of the Iron and Steel Institute it was stated that the consumption of coal for iron-making purposes scarcely exceeded in 1872 its usual proportion of the total output; this is surprising, as it has generally been accepted that a stimulated iron trade caused the supply of coal to be overtaken. It is very probable that the utilisation of refuse and other means of economy have been actively adopted, as the price of coal has so great an effect on the cost of iron.

The sugar market remains firm, but with little inclination to buy or sell until the new duties come in force, business is of the smallest. The demand for coffee is active, and prices have recovered. A fair trade has been done in tea at steady rates. There has been some activity in the rice market, but it closes quietly. The jute market flat, owing to the dull state of affairs at Dundee. Tallow has been in quiet demand, and closes dull.

Owing to some sharp weather which has prevailed in France during the past week, telegrams from the Bordeaux and Burgundy wine districts have announced that most of the vines were frozen. The prospects of the champagne vintage are also said to be seriously imperilled. A report to the same effect has come from Lyons. As the same misfortune seems to have extended to the Rhenish districts, this branch of the wine trade has but poor prospects.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs J. and C. Sturge's Corn Circular, dated Birmingham, May 1.)—The wheat trade during the past month has ruled dull, without much variation in price, the slight fall at the beginning recovered at the end. Late as the weather was in taking up, we still think that nearly the usual extent of wheat has been sown, and more than the average of potatoes. Autumn and early winter-sown wheat is very thin on the

ground, but may possibly stool so as to produce an average crop, but this we do not think probable; the later sown fields, on the other hand, look very promising. Arrivals, particularly from the Eastern States of America, have at length greatly fallen off, while those from California and Chili are as large as ever. The first shipment from Australia has now reached this country, the quality of which, like the new Chilian, is very fine. The large quantities of these wheats pressing on the market has caused them to become relatively cheap, and in some cases actually lower than reds. The drop which took place a fortnight since in the retail price of flour and bread has made the milling trade very unsatisfactory, the wholesale price of flour leaving no margin for profit on the cost of wheat, and we think millers' stocks must be greatly reduced. There are now fourteen cargoes of wheat waiting orders on the coast, and sixty-four on passage from ports east of Gibraltar, against eighty a month since and seventy-five at this time last year; in addition to these, there are about two hundred on passage from the Pacific.

(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, April 5.)—A good average business has been done in this market during the week, and although at the close quotations differ very slightly from those given in our last circular, the larger portion of sales reported was concluded at rates about 3rs per candy in advance. On the spot the total sales amount to 9,000 candies, of which 2,300 consist of Dhollera descriptions, 2,200 machine-ginned Broach, 1,200 Khandeish, 800 Veraval, &c. In the up-country markets a brisk business has been done at well-maintained rates.

(From Messrs Helmuth Schwartze's Wool Price Current, dated April 28.)—The second series of London colonial wool sales commenced on the 24th inst., and up to date 25,343 bales have been catalogued. There is a very large attendance of both home and foreign buyers, and a fair amount of spirit in the biddings. Prices for washed Australian wools are substantially the same as at the close of the preceding series, the finest kinds perhaps excepted, which appear somewhat cheaper, though hardly enough has as yet been offered of this description to allow of a correct judgment being formed. Greasy wool is dearer, and may be quoted 1d above the lowest quotations of the February sales. The only Australian description which has suffered a fall is crossbred; it is about 2d cheaper than in March, when, it should be added, this class of wool stood on an exceptionally high level. Cape wools do not share in the brisk competition the Australian produce commands. They suffer from the absence of foreign demand, and are also to some extent affected by the low rates ruling for River Plate wools.

(From Messrs Durant and Co.'s Silk Circular, dated May 1.)—The deliveries are very small, as might have been anticipated, in consequence of the holidays, but so small have been the arrivals that stocks show some slight reduction. Japan silk has been thrown into the shade by the low prices of China silk, but holders remain firm, and no great reduction can be quoted. In Canton silk there have been some few very low sales, at one moment even good silk being sold at comparatively little above the lowest quality. Bengal silk has not shared in the great depression, but the deliveries are only moderate and our quotations show some reduction.

(From Messrs Van Houten and Ebeling's Tin Circular, dated Rotterdam, April 30.)—The tin market opened strong this month, and, pending the Trading Company's spring sale, a very sanguine feeling prevailed. However, the result of the sale was rather disappointing to holders, as the 75,163 slabs Banca offered on the 2nd inst did not realise above 85fl (the biddings ruling from 87fl to 84fl), showing a decline of about 3fl. This moderate figure was favourably received by the trade, and since the sale considerable quantities have been bought for English and French account, while Germany has not been operating beyond immediate requirements. The combined returns of Banca and Billiton for 1873, compared with those for 1872, exhibit:—An increase of the import for April of 25,696 slabs, equal to 803 tons; an increase of the import for the four months of 56,140 slabs, equal to 1,754 tons; an increase of the total stock of 82,322 slabs, equal to 2,572 tons.

THE COTTON TRADE.

LIVERPOOL.—MAY 1.

The cotton market was quiet in the early part of this week, and during the last two days has been heavy, with a further decline in almost every description. For Sea Island the demand has only been moderate, and chiefly for the better grades. Prices without change. In American the lower qualities are freely offered and irregular in price, at about $\frac{1}{2}$ d per lb decline; the middle and better grades are comparatively steady, being quoted only $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb easier. New York advices to the 1st instant quote middling Upland 19 $\frac{1}{2}$ cents, costing to sell in Liverpool 9 $\frac{1}{4}$ d per lb, by steamer. In Brazil sales have been made at a partial decline of $\frac{1}{4}$ d per lb.

Egyptian continues depressed, and prices have been irregular, at a decline of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb. West Indian has been in limited demand, but being scarce prices remain unchanged. A fair amount of business has been done in Peruvian at steady rates. East Indian has been much pressed for sale, more especially new cotton, which has been very irregular, and is fully $\frac{1}{4}$ d per lb lower. Quotations are generally reduced $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb.

In cotton to arrive and for future delivery the transactions have been to a fair extent, but at declining rates, the latest quotations showing a fall of about $\frac{1}{4}$ d per lb. American, basis of middling, from any port, not below good ordinary, shipment March, $9\frac{1}{4}$ d, 9d; delivery May-June, not below low middling, $8\frac{1}{4}$ d; not below good ordinary, $8\frac{1}{2}$ d; June-July, $8\frac{1}{2}$ d, $8\frac{1}{4}$ d; New Orleans, shipment April-May, not below low middling, $9\frac{1}{2}$ d; not below good ordinary, $9\frac{1}{4}$ d; Mobile, not below low middling, shipment March, $9\frac{1}{4}$ d; not below good ordinary, March, $9\frac{1}{4}$ d, 9d; Dhollerah, Cape, fair new merchants, mutual allowances, shipment May-June, $6\frac{1}{4}$ d per lb.

The sales of the week, including forwarded, amount to 60,260 bales, of which 6,040 are on speculation, and 7,390 declared for export, leaving 46,830 bales to the trade.

MAY 2.—The sales to-day will probably amount to fully 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.		
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Sea Island	15	18	21	24	32	42	24	30	44									
Upland	7	9	9	9	11	11	11	11	11									
Mobile	7	9	9	9	11	11	11	11	11									
New Orleans	7	9	9	9	11	11	11	11	11									
Pernambuco	...	...	...	...	...	...	...	...	...
Bahia, &c.	...	...	...	...	...	...	...	...	...
Maranhao	...	...	...	...	...	...	...	...	...
Egyptian	6	7	7	7	8	8	8	8	8									
Smyrna	6	7	7	7	8	8	8	8	8									
West India, &c.	6	7	7	7	8	8	8	8	8									
Peruvian	8	9	10	10	11	11	11	11	11									
African	...	...	...	...	...	...	...	...	...
Surat—Gin'dDharwar	...	...	...	...	...	...	...	...	...
Broach	...	...	...	...	...	...	...	...	...
Dhollerah	3	4	4	4	5	5	5	5	5									
Oomrawuttee	3	4	4	4	5	5	5	5	5									
Mangarole	3	4	4	4	5	5	5	5	5									
Comptah	3	4	4	4	5	5	5	5	5									
Madras—Tinnevely	...	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to April 30	1,551,230	1,422,706
Exports from Jan. 1 to April 30	143,634	106,094
Stock, April 30	844,040	741,020
Consumption from Jan. 1 to April 30	1,144,220	1,007,740

The above figures show:—

- A decrease of import compared with the same date last year of 128,520 bales.
- A decrease of quantity taken for consumption of 138,480 bales.
- A decrease of actual exports of 42,540 bales.
- A decrease of stock of 103,020 bales.

In speculation there is a decrease of 305,320 bales. The imports this week have amounted to 103,023 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 228,000 bales, against 195,000 bales at the corresponding period last year. The actual exports have been 7,143 bales this week.

LONDON.—MAY 1.

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

The market has been very dull and depressed throughout the past week, and with only a limited demand prices on the spot and for arrival have declined $\frac{1}{4}$ d per lb.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair	
	to Mid.	Fair.	Fair to	Good Fair	Good Fair	Fine.	same time	1872.	1871.	
Surat—Sawginned Dharwar	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Broach	
Dhollerah	
Oomrawuttee	
Mangarole	
Comptah	
Madras—Tinnevely	
Western	
Northern	
Coonada	
Coimbatore and Salem	
Bourbon Seed	
Scinde	
Bengal	
Rangoon	
West India, &c.	
Brazil	
African	
Australian and Fiji	
Ditto Sea Island kinds	
Tahiti	

Sales to arrive—700 bales Tinnively, at $6\frac{1}{4}$ d to 7d, December to February sailing, for good fair; 1,700 Western Madras, at $6\frac{1}{4}$ d to 7d, February-March sailing, for good fair; 900 Machine-ginned Broach, at 7d, April-May, Cape, for good fair; 8d, for fully good fair; 2,300 Dhollerah, at $6\frac{1}{4}$ d to $6\frac{1}{2}$ d, April-

May, Cape and Canal, for fair new; 2,000 Bengal, at $4\frac{1}{4}$ d to $4\frac{1}{2}$ d, February-March; $4\frac{1}{2}$ d, April-May, for fair new. For forward delivery, 100 Bengal, at $4\frac{1}{4}$ d, April-May, for good fair—total, 7,700 bales.

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
Imports	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873)	260	26,709	15,261	21,039	...	6,767	70,026
(1872)	11,454	69,176	33,465	74,431	...	10,709	190,285
(1871)	3,184	18,881	23,768	38,728	...	11,337	93,896
Deliveries	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873)	5,615	60,348	24,241	32,670	...	4,995	127,869
(1872)	9,319	55,410	18,037	46,046	...	10,763	135,575
(1871)	754	23,624	14,580	21,952	...	9,264	70,174
Stock, May 1.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873)	3,365	24,454	48,670	88,574	...	5,124	170,087
(1872)	11,449	66,768	48,699	78,586	...	5,992	211,094
(1871)	5,344	19,291	25,774	28,728	...	12,409	91,545

COTTON AFLOAT to EUROPE on May 2.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	81,629	...	21,434	103,063	222,818
Kurrachee	...	...	...	...	...	3,849
Madras	28,203	...	...	116	28,319	31,236
Ceylon and Tuticora	12,347	...	...	...	12,347	10,739
Calcutta	61,601	19,432	250	15,801	97,084	185,933
Rangoon	725	1,675	4,035	...	6,435	11,505
1873	103,876	102,736	4,285	37,351	247,248	...
1872	94,048	195,643	5,610	176,868	...	466,169

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Thursday, May 1:—

	To-day.	Last week.	
RECEIPTS—At Gulf ports	1,000	3,000	
Atlantic ports	3,000	4,000	
Total	4,000	7,000	
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	May 1.	Last week.	
New Orleans, middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$	
Ditto, low middling	8 $\frac{1}{2}$	8 $\frac{1}{2}$	
Mobile, middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$	
Ditto, low middling	8 $\frac{1}{2}$	8 $\frac{1}{2}$	
Galveston, good ordinary	8 $\frac{1}{2}$	8 $\frac{1}{2}$	
Ditto, low middling	8 $\frac{1}{2}$	8 $\frac{1}{2}$	
Charleston, middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$	
Ditto, low middling	8 $\frac{1}{2}$	8 $\frac{1}{2}$	
Savannah, middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$	
Ditto, low middling	8 $\frac{1}{2}$	8 $\frac{1}{2}$	
New York, middling Uplands (per steamer)	9 $\frac{1}{2}$	9 $\frac{1}{2}$	
Ditto, low middling (ditto)	8 $\frac{1}{2}$	8 $\frac{1}{2}$	
New York, low middling Upland, future delivery	18 $\frac{1}{2}$	19 $\frac{1}{2}$	
Last week	18 $\frac{1}{2}$	19 $\frac{1}{2}$	
RECEIPTS, 7 days—At Gulf ports	26,000	29,000	11,000
Atlantic ports	19,000	17,000	10,000
Total	45,000	46,000	21,000
Total since September 1	3,238,000	...	2,572,000
EXPORTS, 7 days—To Great Britain	47,000	55,000	24,000
France	4,000	6,000	10,000
Other foreign ports	23,000	9,000	2,000
Total	74,000	70,000	36,000
Stock	422,000	460,000	268,000
Week's receipts at interior towns	6,000	9,000	4,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 1.—We have still to report a continuance of those quiet markets which have now prevailed for so many weeks. The continued depression of our eastern markets, and the absence of any animation in the cotton demand, proving strong enough to check any attempt at business. Referring to the position of manufacturers, the operations concluded some four or five weeks ago have been sufficient to keep their looms well engaged, but now as their orders run out they find it difficult to make fresh engagements, except at a very great decline in price. The only exception to this may be made in shirtings, which still continue in fair demand at prices not disproportionate to the decline in yarns. The inquiry for export yarns is very small, and values are rather difficult to test. In the home trade only a retail business is offering, and in some varieties stocks are accumulating.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 1, 1873.	Corresponding week in					
		1872.	1871.	1870.	1869.	1868.	
Upland, fair	s d	s d	s d	s d	s d	s d	
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 0 $\frac{1}{2}$	
Ditto, good fair	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 0	1 0 $\frac{1}{2}$	
No. 40 MULE TWIST, fair, 2nd quality	1 2 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 0 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 0 $\frac{1}{2}$	1 4	
No. 30 WATER TWIST, ditto	1 2 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 0 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 3 $\frac{1}{2}$	
28-in. 66 reed, Printer, 23 yds, 4 lbs 2 ozs	5 7 $\frac{1}{2}$	6 0	4 9	5 9	5 16 $\frac{1}{2}$	6 6	
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 10 $\frac{1}{2}$	7 3	6 0	7 6	7 9	8 3	
30-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	10 3	10 7 $\frac{1}{2}$	9 3	11 3	11 3	12 0	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 3	11 7 $\frac{1}{2}$	10 3	12 3	12 6	13 2	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 4 $\frac{1}{2}$	12 7 $\frac{1}{2}$	11 4 $\frac{1}{2}$	13 3	13 6	14 3	
32-in. 44 reed, Red End Long Cloth, 39 yards, # lbs.	9 0	9 3	8 9	10 7 $\frac{1}{2}$	10 7 $\frac{1}{2}$	11 0	

LEEDS.—The prices obtained and the tone shown at the wool sales have made a deep impression upon our clothiers. They are led to believe that wool is actually dearer than the public quotations would make it appear. Consequently they are very hard and stiff in their communications with buyers. This for a time has brought trade almost to a standstill.

ROCHDALE.—The flannel market shows more vigour since the demonstration made within the last few days by the buyers of wool in London, and the completeness with which the prices previously existing have reasserted themselves. There is no likelihood now of a want of demand. Stocks of wool here are light. Makers of Yorkshire woollens are fairly employed, but sales are neither large nor frequent.

NOTTINGHAM.—A moderate amount of business has been done during the past few days in lace goods for home consumption, and orders from the continent have been in course of execution. Lace yarns sell slowly at about late rates, and the demand for raw silk is without improvement. There is a fair business doing in the hosiery trade; some good foreign orders are on hand, and the home demand is steady.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—April 18.

Flour has had a downward tendency during the past week. The receipts have materially increased, and there has been such a reduction of freights from the West as to render it probable that there will soon be a still further increase in our supplies. The weather has been bad part of the time, materially checking the demand, while the closeness of the money market and other attendant influences have conspired to increase the anxiety of holders to close out promptly from the wharf on arrival. The decline in prices has been about 25c per bbl. This decline has slightly stimulated business in common extras, and shippers have taken Western brands of this grade at \$6.75 to \$6.90 per barrel, with prime extra State as high as \$7.30, part for future delivery. To-day the market was dull, depressed, and unsettled. The market has also been depressed for Spring wheat, and prices show some decline. Receipts have been more liberal by rail, and they have been put on the market for the best prices they would bring. Late sales include No. 2 Chicago, received by rail, at \$1.56½ to \$1.57, and No. 2 Milwaukee \$1.60½ to \$1.63, the latter price for a boat-load for export. Winter red and amber wheats have remained very quiet. But in white wheats the demand has been more active; a line of 21,000 bushels No. 2 white Toledo, in store, was closed out at \$2, and choice white Genesee and Michigan have sold in considerable parcels at \$2.15 to \$2.25. Receipts at the West have fallen off, and appearances are that stocks of this crop will not further increase. To-day the market was quiet, but No. 2 Milwaukee sold moderately at \$1.62 to \$1.63 afloat. Indian corn has met with a brisk export demand, and prices have improved fully one cent. per bushel, with large sales of late at 63½c to 64c for prime old mixed in store, and 66½c to 66¾c afloat. New corn has been in light supply and firmer. To-day the market was excited, prime old mixed Western, in store, sold at 64½c to 64¾c, with rumours of business at 65c; also prime mixed for June at 64c, an advance of 2c over previous sales; also at 66c on the spot, afloat. Rye has remained dull. Barley has been dull and depressed; car loads have sold at \$1 for No. 3 Western, and \$1.20 to \$1.25 for fair to good Canada West, and the market closes unsettled. The stock of barley is much smaller than last year, but the end of the malting season approaches, and the market for malt is quite dull and heavy. Oats have been firm, but rather slow of sale. There has been some figuring on large lots, and a sale of 50,000 bushels new mixed, to arrive in May, has been reported, but at a private price. There has also been some effort to concentrate the stock in store. The demand from the trade has been fair and the receipts by rail small. To-day the market was quiet and quotations nominal.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week has undergone a favourable change, but its effect upon the trade is counteracted by the small supplies of home-grown produce brought forward, and the falling off in imports of foreign. From the continent quotations come again higher, and the export demand in our market is becoming more decided. Holders of all kinds of grain are consequently very firm, and the upward movement in prices continues. Transactions in the markets of the interior have not been very extensive; but a further advance of 1s and 2s per quarter on the value of wheat and barley has in many cases been realised.

At Mark lane the moderate supplies of English wheat to hand cleared off more freely in the early part of the week at 1s per qr advance, but with finer weather at the close the market was more subdued, prices, however, remaining steady. Foreign

throughout has been firm, and red wheats have brought quit 1s more money. White descriptions, whilst not dearer, have sold more readily at late rates. A second arrival of Australian new wheat has taken place, this time by sailing vessel. The quantity is 8,000 qrs, the quality rather variable, and not quite up to the first parcel, but still fine. Sales have been made at 65s to 66s, ex ship. Flour meets a steady demand, and country marks are 6d per sack dearer. Malting barley has further improved in value to the extent of 6d to 1s per quarter, and the tendency is still upwards, but the market to-day was quiet. Beans and peas have realised slightly higher rates. Fine oats further risen, 6d to 1s, with a steady sale. Maize is the turn dearer and in better demand.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended April 26, and since the beginning of the season (Sept. 1):—

	IMPORTS		EX. PORTS	
	Week ended Apr. 26. cwts.	Since Sept. 1. cwts.	Week ended April 26. cwts.	Since Sept. 1. cwts.
Wheat	297,149	29,876,739	1,505	166,733
Barley	159,045	10,524,816	196	11,303
Oats	264,486	6,395,154	676	36,951
Peas	31,689	872,851	39	6,092
Beans	8,902	1,093,302	3	1,224
Indian corn	144,250	13,123,237	1,446	25,497
Flour	93,225	4,558,422	939	13,617

	SHIP ARRIVALS THIS WEEK.					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	2300	110	...	...	...	...
Irish .....	...	...	...	...	...	...
Foreign	22370	8970	...	17820	6020	2080 (4940 bbls.)

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—There is not any change in the general position of the market, which remains firm, some of the low qualities being slightly dearer, and the importers are not offering much sugar for sale, as the new scale of duties will be in operation on the 8th May. The refiners have bought very sparingly, consequently only 514 casks had changed hands to yesterday (Thursday). Crystallised Demerara by auction, 32s 6d to 36s, small lots as high as 38s. 400 bags fine pale grainy at 36s 6d to 37s 6d. In other sorts, transactions on the spot are chiefly restricted to a few parcels, Manila and Jaggery at firmer rates. Some soft Mauritius by auction sold steadily. Fine grainy kinds are selling at extreme rates; some floating cargoes have sold. The change of wind will hasten arrivals. Home deliveries continue small from the above cause, only 1,870 tons being cleared last week. According to the latest return, the stock of sugar in the kingdom was 48,000 tons in excess of the previous season's at same date.

IMPORTS and DELIVERIES of SUGAR in London to April 26, with STOCKS on hand.

	1873	1872	1871	1870
Imported	57000	45930	53100	50700
Delivery—home use	59800	52450	60430	47330
Export	2480	1940	3190	3240
Stock	61560	32390	58700	76280

Mauritius.—3,427 bags offered by auction on Tuesday sold at steady prices, as follows: soft brown, 23s to 26s 6d; grey low to good, 27s to 30s.

Madras.—1,600 bags Jaggery are reported sold privately at 18s 6d.

Manila.—10,092 mats clayed by auction were taken in above the value, viz., 25s to 27s for low to good. By private contract, 10,000 bags are reported at 23s to 26s 9d for low to very good quality. 400 tons Illo Illo just arrived, at 21s.

Floating Cargoes.—A cargo of Trinidad at 22s 6d; one of 630 casks Trinidad concrete at 25s. One of 570 casks 70 barrels Porto Rico at 24s 6d; one of Bahia at 21s 3d; one of Pernambuco at 21s for the United Kingdom; one of 3,360 bags brown Bahia at 16s per cwt for a near port.

Refined.—A steady demand prevails for pieces. Dry goods remain quiet, and the large quantity of foreign to be delivered at the new rate of duty is likely to keep the market unsettled. Dutch loaves have sold at a price equal to 37s 9d per cwt, laid down here at the new duty.

MOLASSES.—30 puncheons St Lucia have sold at 13s 9d. 400 casks Australian by auction partly found buyers at 14s 6d per cwt.

Rum.—Sales of fair extent have been made in Demerara at full prices, from 1s 10½d to 1s 11d, up to 2s 1d per proof gallon in small packages. Jamaica and other kinds steady. The market generally remains firm.

Cocoa.—The public sales have gone off without further alteration in prices; 1,781 bags Trinidad offered on Tuesday, about two-thirds sold; low and grey, 50s to 58s; ordinary to good, 59s to 90s; fine, 92s 6d to 123s; 139 bags Grenada were chiefly taken in; 1,102 bags Guayaquil, part sold at 58s; grey, 48s per cwt; 100 bags other foreign cocoa withdrawn.

COFFEE.—There has been an active market with prices again higher, latest rates showing fully 1s per cwt recovery. A large quantity has sold for arrival, partly by speculators. Plantation Ceylon at 96s to 100s, according to conditions. 200 to 300 tons Native Ceylon at 87s; 25 tons at 88s. Other parcels also reported, including Manila at 87s 6d, East India Plantation at 97s 6d to 98s 6d, Native East India at 88s 6d to 90s. The public sales of Plantation Ceylon have been small. 33 casks 21 bags sold at 97s 6d to 100s 6d for palish to rather bold. 570 bags Courtallum: middling, 98s to 99s; bold, 101s 6d; small, 95s 6d to 96s 6d. 67 half-bales Mocha withdrawn. 10 half-bales long berry realised 105s 6d. 22 casks 123 barrels 930 bags Jamaica:

Good ordinary to fine ordinary, 87s 6d to 89s 6d; even greenish, 92s 6d to 97s. 1,142 bags St. Domingo sold at 85s to 87s. 6,915 bags other foreign: Guatimala, pale to colory, 90s 6d to 99s 6d; Central American and Costa Rica, 92s 6d to 102s 6d; low and ordinary Santos, 81s to 87s 6d. By private contract on the spot business has been done in parcels from second hands, including good ordinary Native Ceylon at 86s 6d up to 88s. 700 bags landing at 87s 6d per cwt.

IMPORTS and DELIVERIES of COFFEE to April 26, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	16000	16900	15420	12040
Delivery—home use.....	5740	4680	6640	5710
Export.....	12390	10020	15380	10670
Stock.....	7630	21120	17700	19320

TEA.—The market has been steady, with a fair demand, and sales of moderate extent passing at former rates. 6,848 packages China by auction sold at about last week's quotations. The supply of Indian is ample, and full rates generally paid. At auction this week the bulk of 5,100 chests sold, including some Darjeeling Company's teas. There have not been any fresh arrivals from China.

RICE.—Floating cargoes of soft grain have been in demand. Six of Rangoon are reported sold: March to May shipment at 9s 2½d to 9s 3d, according to conditions; two cargoes old Rangoon at 8s 9d. 800 to 1,000 tons Bassein spring shipment at 9s Continental terms. By private contract a few parcels of white Bengal have sold at 11s 3d to 13s, and 5,000 bags new Rangoon at 9s ex ship, just arrived. At the close the market is quiet.

IMPORTS and DELIVERIES of RICE to April 26, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	42960	28270	28960	9950
Deliveries.....	43380	36100	43410	19010
Stock.....	31020	29130	33670	40390

SAGO.—872 bags by auction sold steadily as follows: good small, 15s 6d to 16s; small medium brown at 15s per cwt for indirect import.

SAGO FLOUR.—778 bags Singapore by auction were withdrawn. Privately business at 15s to 16s per cwt.

TAPIOCA.—222 bags Singapore by auction realised 2½d per lb for small. A few lots pearl tapioca sold at 27s 6d to 33s 6d per cwt.

BLACK PEPPER.—The market is firm, and about ½d higher for the week. By private contract some few parcels have changed hands at 7d to 7½d for Penang, and 7½d to 7¾d for Singapore. Sales have been made to arrive: Singapore at 7¾d, Prang at 7½d. By auction yesterday 873 bags Singapore were partly sold at 7¾d. 327 bags Penang were taken in at 7½d per lb, and 353 bags Batavia withdrawn.

WHITE PEPPER.—No change can be quoted in this market, which is steady. The business by private contract includes Singapore to arrive at 1s. 334 bags by auction part sold at 1s 0½d per lb.

OTHER SPICES.—12 cases Penang nutmegs sold at barely former rates: 110s, 2s 8d; 83s, 2s 10d; 70s, at 3s 4d. 13 casks Dutch were chiefly taken in. 17 cases Penang mace were bought in, only 2 cases low broken selling at 3s. 2d. 48 cases low Java were taken in at 3s. 6d. Of 344 bales Zanzibar cloves 300 bales ordinary greyish sold at 8½d to 8¾d, the remainder withdrawn at 9d. 5 cases Penang sold at 1s 0½d to 1s 3d. 544 bags cinnamon chips at 3½d to 5½d. Bark, 2½d to 3d per lb. 1,000 boxes unworked cassia lignea sold at 76s 6d to 77s, being 1s to 2s per cwt lower. 392 cases cochon ginger chiefly sold; mixed small to medium scraped, 63s to 67s; rather bolder, 70s to 71s. Of 264 bags African, a small portion sold at 49s to 49s 6d. 108 barrels, &c., Jamaica sold at 58s to 86s per cwt. 401 bags pimento at 2½d to 2¾d per lb for the sound.

SALTPETRE.—The market is quiet; prices on the spot being partly nominal. 350 tons Bengal have sold to arrive, latterly at 26s 6d to 26s 7½d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to April 26, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	3415	5105	3990	3390
Total delivered.....	3250	3505	3990	5570
Stock.....	2720	3450	2390	2640

COCHINEAL.—The public sales have gone flatly. 1,050 bags Teneriffe brought forward on Wednesday, barely one-third part sold, at rather low rates. Silver 2s 3d to 2s 5d, black 2s 3d to 3s 6d. 38 bags Honduras: silver 2s 2d to 2s 6d. 44 bags Mexican, part sold, black 2s 5d to 2s 6d per lb.

OTHER DRYSALTERY GOODS.—Further business has been done in Gambia, to arrive, at 26s to 26s 3d, but the market is now quiet. Turmeric has been in limited demand; cutch remains quiet. 58 bales Bengal safflower were bought in. Business reported by private contract. Of 390 boxes China galls, a portion sold at 54s per cwt.

SHELLAC.—133 cases by auction, chiefly sold: second orange 9/ 2s 6d to 9/ 5s, livery orange 8/ 17s 6d to 9/ 10s, low and mixed button sorts 6/ 2s 6d to 7/ 12s 6d per cwt.

METALS.—Last week's quotations have not been maintained, and a quiet tone pervades the markets. The landings of tin at this port in April were very heavy, causing an increase in the stock at the close to 1,300 tons. Several sales have been effected in Straits since last Friday, up to 140l, but yesterday the price was 137/ 10s to 138/ 10s, with buyers at 138l. English unsettled. Spelter steady with a few sales, including common quality, at 27/ 5s to 27/ 10s and special brands in proportion. Stock in this kingdom 1,810 tons, against 3,950 tons last year. A rather heavy fall has taken place in Scotch pig iron; range of prices for cash 115s 6d to 111s 6d, latest sales at 112s. Lead fully supports the late advance. 120 tons London rolled sheet zinc, by auction, chiefly sold at 32/ 12s 6d to 33/ 2s 6d. Copper is dull with sellers at lower rates. Chili, last sold at 87/ 10s, 88l for common. Walaroo at 94/ 10s to 95/ per ton. Quicksilver, 13/ 12s 6d to 13/ 15s per bottle.

HEMP.—Manila is dull, and there has been further arrivals this week. On Wednesday and yesterday there were 3,500 bales brought to auction, when about one-fourth part found buyers at 10s to 20s reduction. Ordinary to fair roping, 40l to 42/ 15s; some low coarse mixed brown at 33/ 10s. Sea damaged in proportion. 110 tons Russian, &c., by auction were chiefly bought in.

JUTE.—The state of the Dundee market, with the extensive supply here and afloat, keep down speculation; consequently the week's

transactions are very limited in extent. A considerable quantity sold to arrive during the past fortnight, said to be at easier rates.

LINSEED.—The market is firmer, with some large transactions. Calcutta held 63s 9d to 64s 3d. Some important sales for arrival at 61s 3d to 63s 3d, according to date of shipment. Two steamer cargoes of Azoff, on the way, sold at 60s per quarter, and other floating sales reported.

OILS.—The low prices of olive have caused more demand, and some large sales are reported, chiefly in Mogadore, at 38l on the spot and to arrive. Seville, 39/ 10s to 40/; Gioza, 42l. Common fish oils remain firm in price. Sperm is steady at 95/ per tun. Lined oil has been quiet at 33/ to 33/ 17s; May to June, 33/ 5s; last 6 months, 33/ 17s. All the Lagos offered has sold at 38/ 10s to 39/ 10s, and there are now buyers at the latter. Cocoa-nut is still quiet. Ceylon, 34/ 10s to 35/; Cochin, 36/ to 39/; finest up to 40/ 10s, owing to scarcity. English brown rape oil is rather dearer, viz., 37/ 5s to 37/ 10s; next four months, 37/ 10s to 38/; last four, 38/ 5s to 38/ 10s per ton.

PETROLEUM steady. American refined, 1s 7d; last four months, 1s 5d per gallon.

TALLOW.—A quiet tone has prevailed in the foreign tallow market during the week, and there is a moderate quantity of other sorts declared for sale to-day. Petersburg, new, 44s; June, 44s to 44s 3d; October to December, 45s 9d to 46s; December, 46s 3d to 46s 6d per cwt, sellers.

PARTICULARS OF TALLOW.—Monday, April 28, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	32,381	32,263	28,730	24,638
Delivery last week.....	1,994	2,174	1,890	1,194
Ditto since 1st June.....	81,614	106,547	103,631	80,592
Arrivals last week.....	2,691	629	1,645	2,485
Ditto since 1st June.....	83,873	108,559	103,266	73,014
Price of Y.C.....	44s 3d	43s 0d	47s 6d	44s 0d
Price of town.....	44s 3d	43s 6d	45s 0d	44s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales to-day 2,240 bushels 77 bags Java and 5,806 bags Mauritius were chiefly taken in above the value. A portion of the latter sold at 18s 9d for low soft brown. Of West India 410 casks found buyers, including a few lots cry-called Demerara by auction at previous rates. A floating cargo of Bahia sold at 21s per cwt for the United Kingdom.

COFFEE.—13 casks 21 barrels 247 bags Jamaica by auction sold at rather higher prices: pale to fine ordinary, 90s to 96s; a few lots middling, 106s to 113s 6d. 32 cases 473 bags fine Mysore, of the new crop, realised 114s to 127s 6d, small being in proportion.

TEA steady.

BLACK PEPPER.—No change.

METALS.—A quiet tone, and business limited in extent.

LAC DYE.—120 chests by auction were bought in.

CHOCOLATE.—315 casks Cochin cocoa-nut by auction were part sold at 39/ 350 casks Ceylon part sold at 35/ to 35/ 10s per ton.

TALLOW.—Town tallow reduced to 45s. 1,291 casks Australian by auction about two-thirds sold: beef, 40s 6d to 41s 6d. 76 casks North American par sold at 39s 6d to 39s 9d. 150 casks Taganrog. Mutton realised 42s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the limited supply of oranges from Valencia and Lisbon causes the prices to be well maintained. Further arrivals of lemons from Messina and Palermo, which are selling at easier rates. An increased demand for Barcelona nuts, black Spanish without alteration. Market clear of West India cocoa-nuts.

DRY FRUIT.—All dried fruits are dull, and the market is weak. Clearances continue good, and stocks, especially of currants, are reduced.

ENGLISH WOOL.—Very quiet except for deep-grown wools.

COLONIAL WOOLS.—The sales continue well attended and competition brisk; prices quite firm, at opening rates.

SEEDS.—The trade continues quiet but firm, at unaltered quotations.

FLAX.—Not any business in Russian.

HEMP.—Manila: Lower prices being accepted at public sale, buyers have come forward, and some considerable business has been done on the spot. New Zealand from 1/ to 1/ 10s per tun lower.

SILK.—Market rather firmer in consequence of the unfavourable news of the European crop.

TOBACCO.—There has been rather more activity in United States tobacco during the past week, but considering the present small stock the sales sum up a fair total at full market rates. Holders continue firm, and show no inclination to submit to concessions. In substitutes and segar tobacco there has been a fair business done, but of the latter there is but a small supply.

LEATHER.—The leather market still retains the dullness which has for some weeks prevailed. The limited sales that were made at Leadenhall on Tuesday showed very little change in prices. The supply was moderate, and there is no material increase of stock.

METALS.—The business of the week has been rather small, but with very little variation in quotations. Copper has yielded some 20s per ton in prices of foreign, and that has brought in a few buyers. Iron is unchanged in price, but rather slow of sale. Tin began this week at the depressed value of the previous one; and, after rallying for a day or two, has again relapsed. Spelter, lead, and tin plates keep steady; the latter quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, April 28.—The total imports of foreign stock into London last week consisted of 21,179 head. In the corresponding week last year we received 15,557; in 1871, 16,297; in 1870, 8,262; in 1869, 15,988; and in 1868, 4,999 head.

Quietness has been the feature of the cattle trade to-day. The supply of stock offering has been larger, and the quality has been good. As

regards beasts the foreign stock has been more numerous, comprising about 255 Spanish, 318 Gothenburg, 135 Christiana, 226 Danish, and 145 Dutch. Although the demand for them has not been active the trade has been firm, and full rates have been obtained. From our own grazing districts also the receipts have been more liberal, and frequently of good quality. Quotations have ruled firm, with a moderate demand; the best Scots and crosses have made 5s 10d to 6s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,700, from Lincoln 14, other parts of England about 250, Scotland 7, and Ireland about 200. The sheep market has been decidedly weaker. Full average supplies have been offering, and with a slow dragging trade prices have realised 2d to 4d per 8 lbs, the best Downs and half-breeds selling at 5s 10d to 6s per 8 lbs. For lambs the inquiry has been less active, at from 8s to 8s 6d per 8 lbs. Calves have been quiet at about late rates. Pigs have been disposed of at previous quotations.

SUPPLIES ON SALE.

	April 29, 1872.	April 28, 1873.
Beasts	3,100	3,200
Sheep and lambs	24,880	30,800
Calves	95	180
Pigs	115	80

METROPOLITAN MEAT MARKET.

FRIDAY, May 2.—A large supply of meat has been on offer. With a slow trade prices have ruled as under:—

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

Lambs, 8s to 9s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 2.—A good demand prevails for sound English potatoes, of which there is only a short supply. Other kinds are in excess of the demand, and are offered on slightly easier rates. Best Kent Regents, 10/ to 13/; Essex and other Regents, 7/ to 10/; Flukes and Victorias, 7/ 16s to 12/; stocks, 5/ 10s to 7/ per ton.

COAL MARKET.

	April 28.	April 30.	May 2.
Wal'send—Haswell	30 0	30 0	29 6
Hetton	30 0	30 0	...
South Hetton	30 0	30 0	29 6
Hawthorn	28 3	...	28 3
Kelloe .....	...	29 0	28 6
East Hartlepool .....	...	29 9	...
Original ditto	30 0	30 0	...
Tees	29 9	...	29 3
South Kelloe .....	...	29 3	...
Harton .....	...	...	28 3
Hetton Lyons .....	...	...	28 3
Tunstall .....	...	...	28 3

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, May 2.—The sales by private contract this week have been of no importance. At the Public sales held here on the 30th ult. of about 4,100 bales Peru, River Plate, Turkey, &c., a fair quantity was disposed of. Good wools realised about late rates, but inferior kinds sold at low prices.

The Gazette.

TUESDAY, April 29.

BANKRUPTS.

Stephen Frost, sen., Kingsland road, master mariner.
William Isaac Heardon, Broadway, Dalston, grocer.
Lodovico Ortali Laurent, Wormwood str-et, City, and Cathcart road, West Brompton, merchant.

James Pryor, King William street, City, secretary of a bank.

Thomas Booth, Bolton, provision dealer.

SCOTCH SEQUESTRATIONS.

James Dean, Irvine, ironfounder.
William Phillip, Aberdeen, tinsmith.
John Small, Glasgow, plumber.
Thomas Cobban Ross, Glasgow, accountant.
Gordon Robertson, Keith, manure merchant.
John M'Arthur Campbell, Glasgow, oil merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Alexander Richardson, Saint George's road, Pimlico, gentleman.
Abraham Hammond and Nathan Nevard, Lewisham, Kent, builders.
William Thomas Garratt, Princes terrace, Alexandra road, Manchester, thread dyer and polisher.
John Gillies, Harrow-on-the-Hill, Middlesex, baker.
Dirk Horatio Haley, Summerfield Villas, Ladywood, Birmingham, civil engineer.
John William Barton, Evesham, Worcester, corn and coal merchant.
James Rivett, Wollaston, Northampton, builder, brickmaker, boot and shoe manufacturer.

SCOTCH SEQUESTRATIONS.

James Robertson, East High street, Forfar, cabinet maker.
William Meffatt, Portland place, Leith, flesher.
Alexander Gordon, Bathgate, hotel keeper.
William Walker, New Rattray, near Blairgowrie, cabinet maker
Kenneth McLean, Poolewe, Ross, shoemaker and merchant.
Hugh McLean, Upper Badram, Ross, farmer.
Andrew Moodie McDonald, Tayport, innkeeper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 26, 1873, showing the Stock on April 26, 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..	13022	13111	13	318	20009	18872	4685	11465
Mauritius ...	6485	7990	210	635	6666	6728	2942	4583
Bengal & Pg.	1699	1757	12	58	1733	2687	1405	3451
Madras	2169	11475	2	318	2229	5260	1630	10928
Total B. P.	33735	34333	237	1330	30636	33457	10862	30425
Foreign.								
Siam, &c.....	10898	9409	1002	386	9834	8517	12128	21431
Cuba & Hav.	...	16	698	45	1994	2315	1083	1642
Brazil	2276	2284	...	328	1319	1949	1331	1711
P. Rico, &c...	216	268	...	412	808	1451	401	637
Beetroot.....	8904	11645	...	...	7866	12191	6579	5713
Total Frgn	22194	22622	1700	1153	21709	26323	21522	31134
Grand Total	45929	56955	1937	2483	52445	59780	32384	61559

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1505	1119	95	648	1305	2810	1561	1269
Foreign	53	27	1	60	326	661	1346	220
Total ...	1558	1146	96	708	2114	3471	2907	1489
MELADO ...	...	63	...	...	9	26	8	40

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	109875	68565	41746	38535	71250	67690	174978	135000
East India...	65150	56610	8788	7204	20790	6169	145980	77040
Foreign	46845	12115	4387	2363	12330	1080	6565	5152
Vatted	519220	447795	326160	303300	91575	114300	282735	272565
Total ...	1729890	1202175	875385	784215	837225	853875	2244150	1751130

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	26585	22192	999	1194	21200	22311	26059	28226
Foreign	12364	10442	8457	6752	4059	7621	19066	16019
Total ...	38929	32634	9456	7946	25259	29932	45125	44245

COFFEE.

	tons		tons		tons		tons	
	West India..	1229	1057	329	542	128	194	1337	780
Ceylon	9965	10878	4546	8222	2468	3697	12066	3589
East India...	1737	1266	2362	1900	1209	1262	3950	1200
Mocha	193	199	70	251	94	197	628	411
Brazil.....	2775	1811	1446	1162	262	75	1666	908
Other Forgn.	999	789	1264	615	518	311	1806	666
Total ...	16895	16060	10017	12392	4679	5736	21123	7534
RICE	28265	42981	...	...	36096	43381	28129	31018

PEPPER.

	tons		tons		tons		tons	
	White.....	356	557	379	489	243	457
Black	3611	2318	...	...	2055	1972	2818	2697
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG...	986	954	...	...	495	1086	1857	2436
CINNAM'N.	4179	8772	...	...	1294	3367	4966	19482
	5716	6329	...	...	5529	4722	23368	19747
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
	10848	15519	...	...	3079	8794	40351	46044

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	COCHIN'L.	11320	9793	7085	7126	15729	11811
LAC DYE..	chests	chests	chests	chests	chests	chests	chests	chests
	2310	982	...	...	1822	1767	9308	10148
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	4402	3269	...	...	2643	5629	5991	3446
FUSTIC ...	1150	550	...	...	575	793	996	899

INDIGO.

	chests		chests		chests		chests	
	East India..	15763	7083	7845	8067	26382	17067
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	11199	8018	...	...	6158	4550	8519	8597

SALTPETRE.

	tons		tons		tons		tons	
	Nitrate of Potass ...	5104	3414	3505	3248	3447	2719
Nitrate Soda	2969	1953	...	...	2925	3962	1068	753

COTTON.

	bales		bales		bales		bales	
	E. India, &c.	206485	87735	135219	122268	200697	172385
Liverpool, } all kinds	434886	1319683	138905	98951	1098310	900910	782046	691950
Total ...	1641361	1407419	138905	98951	1233529	1083178	982737	864 335

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot, Pearl, Cocoa, Coffee, Jamaica, Mocha, Java, Ceylon, Metals, Iron, Tin, Lead, Zinc, and various oils and resins with their respective prices.

Table listing various commodities such as Hides, Leather, Iron, Tin, Lead, Zinc, and various oils and resins with their respective prices.

Table listing various commodities such as Seeds, Mustard, Rape, Silk, Spices, Pimento, and various oils and resins with their respective prices.

Table listing various commodities such as Refined, Tea, Coffee, and various oils and resins 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 companies like Bristol and Exeter, Caledonian, etc.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Royston, Hitch, and Shep.

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

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

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

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

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price. Lists shares for various British possessions like Atlantic & St Lawrence, etc.

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

RAILWAYS.
FOREIGN RAILWAYS.

Authorised Issue.	Share	Paid	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	26
90000	20	all	Bahia & San Francisco, L., g. 7%	20 1/2
42500	5	all	Belgian Eastern Junction	2 1/2
98670	10	all	Buenos Ayres, Gt. Southern, L.	12 1/2
68750	Stk. 100	all	Do 6% Debenture Stock	107
51650	Stk. 100	all	Do 7% do	117
60000	20	all	Central Argentine, L., gua. 7%	17 1/2
15904	50	all	Central Uruguay of Montevideo	39
4870	100	all	Coplapo	18 1/2
60000	16	all	Dünaburg & Witepsk, L., Scrip	18 1/2
69760	16	all	Do Registered	18
122000	20	all	Dutch-Belgian	25
9000	20	8	Do New	11
32000	20	11	East Argentine, Limited, g. 7%	8 1/2
500000	20	all	Eastern of France	...
17500	40	18	Europ. Centr. Rail., L., 1st iss.	...
114460	20	all	Great Luxembourg	22 1/2
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14 1/2
60000	20	all	Mexican, Limited	7 1/2
26500	20	all	Namur & Liege, gua. by the Belg. Govt. 1st per annum	10 1/2
10000	20	all	Do gua 6% Pref	23
525000	16	all	Northern of France	13 1/2
15000	10	all	N. Rail. of B. Ayres, L., gua. 7%	13 1/2
6000	10	all	Do Deferred	12 1/2
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7 1/2
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	18
60000	10	10	Royal Sardinian	5 1/2
92000	5	all	Royal Swedish	2 1/2
38000	4	all	Do 7%	2 1/2
31000	20	all	Sambre and Meuse	14 1/2
17000	10	all	Do 5 1/2% Preference	12
100000	20	all	San Paulo, Limited, gua. 7%	22 1/2
750000	20	all	South Austrian & Lomb.-Venetian	17 1/2
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15 1/2
40000	20	all	Turin and Savona	3
45000	20	20	Varna	6 1/2
26757	8 1/2	all	West Flanders	15
20000	10	all	Do 5 1/2% Preference	12
300000	20	all	Western & N.-Western of France	...

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redeem.	Name.	Highest Price.
Yrs.	At		
20	84	par Antwerp and Rotterdam	3%
100	7	par Bucharest and Giurgevo, guar. 7%	100
100	5	par Central Argentine, 1st issue	7%
100	33	par Cent. Uruguay Montevideo Serp	7%
...	...	Charkoff-Azof, gua. by Russia	5%

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem.	Name.	Highest Price.
Yrs.	At		
84 1/2	38	par Charkow-Krementschg, guar. 5%	92 1/2
100	35	par Dutch Indian, guar. by Dutch Home Government	44%
94 1/2	38	par Do 1869	44%
100	35	par Do 1871	5%
20	105	20 Eastern of France	5%
4	75	5 Great Luxembourg	5%
20	95	25 Do	5%
100	...	Havana and Matanzas	7%
100	...	Do 1865	7%
100	10	par Iquique and La Noria Railway	7%
100	...	Kursk Charkow Azow	5%
100	...	Matanzas and Sabanilla	7%
100	20	100 Mexican, Class A, Mortgage	8%
100	26	100 Do B do	7%
100	...	Moscow-Jroslaw, guar by Rus	5%
100	...	Moscow-Koursk	6%
100	...	National Pisco to Yca	5%
20	75	20 Northern of France	3%
20	81	20 North of Spain Priority	3%
100	85	100 Orel-Vitebsk, guar. by Russia	5%
100	99	par Oriens and Rouen	3%
100	...	Ottoman (Smyrna to Aidin)	6%
20	99	20 Paris, Lyons, & Mediterranean	3%
100	5	100 Recife & San Francisco	6%
4	40	5 Royal Swedish	5%
100	...	Sagua La Grande	7%
...	...	San Paulo, 1874	7%
...	...	Do 1877	6%
100	5	par Smyrna and Cassaba, Limited	8%
20	90	20 S. Austrian & Lomb-Venetian	3%
20	98	par Do 1871	3%
20	99	20 Southern of France	3%
20	99	20 South Italian	3%
100	...	Tamboff-Kozloff, guaranteed	5%
20	92	par Varna	3%
13	27	par Do	6%
20	94	20 Western & N.-West. of France	3%

BRITISH MINES.

Authorised Issue.	Share	Paid	Name.	Closing Prices.
12000	5	all	Ashton, Limited	2 1/2
12000	2	all	Caegynn, Limited	1 1/2
10340	5	2s	Devon Great Consols	7 1/2
512	...	51	East Bassett, "Illogan"	20
6144	...	214/6	East Caradon	2 1/2
6000	...	5	East Wheal Grenville	...
1906	...	4/9	East Lovell	17
12500	...	all	Great Laxey, Limited	16
5908	...	40	Gt. Wheal Vor, "Helston"	5 1/2
1024	...	8/100	Herod's Foot	6
6000	...	6/40	Hingston Downs	7

BRITISH MINES—Continued.

Authorised Issue.	Share	Paid	Name.	Closing Prices.
896	...	13/17/6	Margaret, "Uny Lelant"	5
9000	...	4/10/6	Marke Valley	3
40000	...	3 1/2	Mwyrndy Iron Ore, Lit.	2 1/2
400	...	54	New Seton	...
695	...	54/17/0	North Ro-kear	15
5610	...	3/11/3	North Wheal Crofty	1 1/2
1120	...	10/6/7	Providence, "Uny Lelant"	11
512	...	1 1/2	S. Caradon, "Liskeard"	180
6138	...	7/9/0	South Condurrow	6 1/2
486	...	21/18/0	South Wheal Frances	13
12000	...	6	Tankerville, Limited	22
6000	...	9	Tin Croft	55
12000	...	4 1/2	Van, Limited	37 1/2
6000	...	3/10/8	West Bassett	10
110592	...	1	West Caradon, "Liskeard"	...
3000	...	10	West Chiverton	11
600	...	47 1/2	West Seton	40
512	...	5 1/2	Wheal Bassett, "Redruth"	62 1/2
512	...	45 1/2	Wheal Buller, "Redruth"	10
6000	...	7/5/6	Wheal Grenville	4 1/2
1024	...	3/0	Wl. Mary Ann, Meubani	7 1/2
396	...	6 1/2	Wheal Seton	52 1/2

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share	Paid	Name.	Closing Prices.
35000	2	all	Alamiloa, Limited	1 1/2
60000	1	all	Almadia & Trito Consol.	1 1/2
70000	1	all	Silver Mining, Limited	1 1/2
50000	1	1	Anglo-Argentine, Lim.	1 1/2
20000	20	7	Australian	1 1/2
20000	20	all	Australian United Gold, L.	1 1/2
21000	5	all	Colorado Terrible Lode Mining, Limited	1 1/2
10000	20	16 1/2	Copiapu, Limited	1 1/2
76162	1	14s	Don Pedro Nri di Rey, L.	2 1/2
18500	10	all	Eberhardt & Aurora, Lim.	5 1/2
25000	2	all	Fortuna, Limited	6 1/2
50000	2	all	Frontal & Bolivia Gld. L.	10
20000	20	all	General Mining Ass., L.	10
68000	1 1/2	1/30	Kapunda, Limited	1 1/2
15000	3	all	Linares, Limited	4 1/2
165000	2	2	London & California, L.	1 1/2
7927	5	9	Lusitanian Limited	2 1/2
15000	7	all	Pacific, Limited	2 1/2
50000	4	all	Panulillo Copper, Lim.	3 1/2
80000	3	all	Pastorena United Gld., L.	1 1/2
10000	20	all	Pontgraud Silver Lead Mining and Smelting	20
100000	2	1	Port Phillip, Limited	1 1/2
32000	5	all	Richmond Con. Ming. L.	4 1/2
30000	10	all	Russia Copper, Limited	4 1/2
120000	1	all	Scottish Australian, Lim.	1 1/2
87183	2	all	Sierra Buteas Gold Mining Limited, Ordinary	3
220000	Stk. 100	100	St John del Key, Lim.	155
15000	4	all	Swetland Creek Gld., L.	3 1/2
49174	30	28/5/2	United Mexican, Lim.	2 1/2
10000	10	6	Vancouver Coal, Limited	1 1/2
75000	1	all	York Peninsula, Limited	1 1/2
45000	3	all	Yudnamutna of S. Am., L.	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h/1-year.	Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in	
			2nd half 1871.	1st half 1872.	2nd half 1872.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1872.		1873.	1872.	1873.	1872.
			£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
748345	15143	6705	0 15 0	0 15 0	...	Apr. 25	498	314	812	774	18	10987	9992	442	442	
1347121	9734	40750	3 10 0	3 10 0	3 15 0	25	1731	2021	3752	3076	27	54623	47185	1304	1304	
743558	18611	37443	6 5 0	6 5 0	6 5 0	26	739	2683	3402	3033	59	52968	46400	39	39	
5081595	33186	139103	3 5 0	2 15 0	3 10 0	27	5799	3912	9711	8470	63	139754	133074	1514	1514	
2397454	59820	538705	2 17 6	2 10 0	1 15 0	27	13914	31537	45451	44348	63	599619	569709	7204	704	
1207943	15080	35571	2 17 6	2 15 0	3 0 0	27	1198	873	2041	1871	27	...	...	75	75
3603518	36587	118056	5 0 0	5 0 0	5 0 0	27	1435	7552	8987	7869	97	137381	124132	93	93	
7975070	25156	235976	2 17 6	3 0 0	3 5 0	28	...	...	16446	14704	82	187951	167334	311	287 1/2
28218316	36943	571392	1 5 0	0 5 0	...	27	19573	20793	40368	39070	53	667905	636614	799	748 1/2	
20744133	39448	675618	4 7 6	3 0 0	4 2 6	27	22055	29464	51619	47691	105	900095	748614	513	513	
308442	11970	54828	...	...	...	26	...	...	3880	3729	15	46552	48437	256	256 1/2
6415902	14344	179919	2 15 0	2 15 0	3 0 0	28	25	10967	7062	18638	13094	40	445	445
4809152	34100	1360041	2 13 9	2 15 0	3 5 0	27	42610	56144	98754	91022	70	1201431	1122058	1302	1386	
24898345	57437	884238	4 0 0	3 16 3	4 11 3	27	21129	39056	60187	55019	140	997649	942809	428	428 1/2	
58495267	37863	2202285	4 7 6	3 10 0	4 5 0	27	61237	99391	16068	146307	104	2535909	2344144	2543	1516	
17880483	47509	443839	2 2 6	0 15 0	2 7 6	26	22645	8457	31002	28726	82	41111	394750	376	376 1/2	
17855052	30671	492580	3 2 6	2 7 6	3 5 0	27	22770	12505	35215	29635	60	495504	467873	583	574 1/2	
19300608	138659	229070	26	12163	3373	15536							

CLERK WANTED,
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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 4s 6d, 7s 6d, 10s, and 16s each, post free.
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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.



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

The Steamers of the 13th April, 11th May, and 6th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

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

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



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Aden	Thursday, May 8 & 22, at 2 p.m., and every alternate Thursday.	Friday morning, May 16 & 30, and every alternate Friday.	Monday, May 19 and June 2, at 5 a.m., and every alternate Monday.
Bombay	Thursday, May 8 & 22, at 2 p.m., and every alternate Thursday.	Friday morning, May 16 & 30, and every alternate Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.
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NUMBERS OF CERTIFICATES DRAWN.

125	399	498	545	651	815	857
1022	1335	1507	2123	2506	2624	2701
2777	3652	3761	3815	3894	3977	4154
4210	4266	4332				

 By order, **GEORGE LYONS, Secretary.**
 Countersigned by
JOHN VENN, Notary Public.
 66 Old Broad street, London, 29th April, 1873.

BOSTON CITY 5 PER CENT. STERLING LOAN FOR £1,000,000.
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 This loan is issued under the authority of an Act of the Government of the City of Boston, for the purpose of improving the streets in that part of the City which was destroyed by the recent great fire; and the value of property in that district will be materially enhanced by the contemplated improvements. The sinking fund is derived from an annual tax of 3 per cent. on the amount of the loan, and the betterments on the estates benefited, and is invested in Boston by the "Board of Commissioners on the sinking funds."
 The net debt of the City of Boston, including the present issue of £1,000,000, will be about 20,000,000 doles, or £4,000,000, and the real estate in the City, which is all liable for payment of the debt, as stated in the documents printed at foot, is worth about 400,000,000 doles.
 The price of subscription is 91½ per cent., payable as follows:—

15	per cent.	on allotment.
15	—	on 4th June, 1873.
20	—	on 4th July, 1873.
20	—	on 6th August, 1873.
21½	—	on 8th September, 1873.

 91½ per cent.
 The failure to pay any instalment when due forfeits all previous payments.
 The remaining instalments may be paid up in full, under discount at the rate of 4 per cent. per annum, on any day when an instalment falls due.
 The subscription will close on or before the 6th May, at 4 p.m., and the allotment will be made as soon as practicable. In cases where no answer is returned to applications, it will be understood that it has not been practicable to make an allotment.
 By the laws of Massachusetts, the private estates of the citizens of Boston are liable for debts of the City, in case of default, as appears by the following certificates:—
 Boston, 15th May, 1852.
 Office of the City Solicitor.
 In the opinion of the undersigned, the private estates of the citizens of Boston are liable for debts lawfully contracted by the City, and whenever judgment is rendered against the said City, on account of any such debt, the execution may be levied upon the property of any inhabitant.
 (Signed) P. W. CHANDLER, City Solicitor.
 Upon the bank of this opinion, given May 15th, 1852, was the following indorsement:—
 "The foregoing opinion of Mr Chandler, the City Solicitor, is undoubtedly in conformity with the law of Massachusetts."
 (Signed) DANIEL WEBSTER.
 City Solicitor's Office, 46 Court street, Boston, October 16th, 1869.
 I certify that, by the laws of the Commonwealth of Massachusetts, all debts of any City or town in said Commonwealth are a lien upon all the estate, both real and personal, of every inhabitant of the debtor City or town; and all such estate may be levied upon to satisfy such debts, if the City or town fail to make payment when it is due.
 (Signed) JOHN P. HEALY, City Solicitor.
 Bishopsgate street, 2nd May, 1873.

BOSTON CITY 5 PER CENT. STERLING LOAN FOR £1,000,000.
 To Messrs Baring Brothers and Co., London.
 Gentlemen,— request that you will allow to the sum of £ nominal capital in the above-mentioned issue, and engage to accept that amount, or any less amount which may be allotted, and to pay the instalments thereon in conformity with your circular of the 2nd instant.
 Name
 Address
 Date

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1837.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.
 WILLIAM PURDY, General Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Act 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.

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

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

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

HONG KONG AND SHANGHAI BANKING CORPORATION.

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

LONDON MANAGER—W. H. Vacher, 32 Lombard street.
 BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hioho	Bombay
Ningpo	Manila	Calcutta

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

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

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

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

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

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
 Paid-up Capital, £1,500,000. Reserved fund, £450,000.

COURT OF DIRECTORS.
 CHAIRMAN—James Blyth, Esq.
 DEPUTY-CHAIRMAN—John Binny Key, Esq.
 George Arbuthnot, Esq. | Alexander Mackenzie, Esq.
 Major-Gen. H. Pelham Barr | Lestock Robert Reid, Esq.
 Duncan James Kay, Esq. | W. Waikinsshaw, 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 5 Saturdays, 10 to 2.
 Threadneedle street, London, 1873.

MOSCOW COMMERCIAL (TORGOWOD) BANK.

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

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

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

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
 Threadneedle street, 1873.

THE BANK OF BRITISH NORTH AMERICA.—

Incorporated by Royal Charter: Paid-up Capital, One Million Sterling.—GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money by issue in the British provinces and the United States.—By order of the Court,
 R. W. BRADFORD, Secretary.
 124 Bishopsgate street Within, E.C.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
 Paid-up Capital, £400,000.
 Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz. :—
 Port Elizabeth. Cape Town.
 Graham's Town. D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,
 WILLIAM MORRIS JAMES, General Manager.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.
 BANKERS.
 Bank of England, National Provincial Bank of England, National Bank of Scotland.

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

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

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

LONDON AND HANSEATIC BANK, LIMITED.

Incorporated under the Limited Liability Acts for England, 1855 and 1867.

BOARD OF DIRECTORS.

- G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.
- Wm. Cotton Curtis, Esq. (Messrs Roberts, Lubbock, and Co.), London.
- Sam Mendel, Esq., Manchester.
- Francis S. Wigram, Esq., 27 Bryanston square, London.
- Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London) London.
- Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.
- Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
- L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York, Hamburg).
- Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
- A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.
- E. F. Steveling, Esq., D.C.L., Hamburg.
- Siegund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.
- Th. Wille, Esq. (firm of Theodor Wille), Hamburg.
- Carl Woermann, Esq. (firm of C. Woermann), Hamburg.
- MANAGER—G. Metzger, Esq.
- SECRETARY—F. W. Baumann, Esq.

BANKERS.
 The Bank of England.
 Messrs Roberts, Lubbock, and Co., Lombard street, London.

Notice is hereby given, that this Bank will COMMENCE BUSINESS on the 1st May, 1873.

The operations of the Bank will embrace banking and financial business of every kind in the United Kingdom and abroad, as principals or as agents.

G. METZGER, Manager.
 Temporary Offices, 7 Nicholas lane, London, E.C., April 29, 1873.

BANK OF NEW SOUTH WALES. Established 1817.

Notice is hereby given, that at a Half-Yearly General Meeting of Proprietors, held within the head Banking-house of the Corporation in Sydney, on the 30th April last (yesterday), a Dividend on the capital stock of the Bank was declared at the rate of 15 per cent. per annum for the half-year ended 31st March last, and that the same will be PAYABLE at this Office on and after the 5th inst., on the capital stock standing on the London register.—By order of the London Board,
 JOHN CURRIE, Secretary.
 No. 64 Old Broad street, London, May 1, 1873.

THE DIRECTORS OF THE ENGLISH BANK OF RIO DE JANEIRO

(Limited) have resolved to recommend at the ensuing General Meeting of the Company a dividend of 12s per share, making, with the dividend on account of 8s per share paid in December last, a division of profits for the year equal to 10 per cent. free of income tax, and the Directors will further recommend a return to the shareholders of 1s per share out of the sums reserved in previous years to meet the depreciation of capital caused by the fluctuations in exchange in Brazil.

ANGLO-HUNGARIAN BANK.

Paid-up Capital, 8,000,000 of Florins Austrian Currency. Letters of Credit issued on VIENNA, PESTH, and the principal places of the continent to amounts of £5 and upwards. Money returned free of charge if not used.

Bills on Austria-Hungary and other parts of the continent collected. Money received on deposit. For terms, apply at the Offices, 46 Lombard street.

E. LENTZ, } Managers.
 P. BROE, }
 46 Lombard street, London, E.C., 29th April, 1873.

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.

DEUTSCHE BANK.

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

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

AGENCIES.
 Hamburg, Bremen, Shanghai, and Yokohama.
 AGENTS IN NEW YORK.
 Messrs Knoblauch and Lichtenstein.

LONDON AGENCY.
 50 Old Broad street, E.C.
 MANAGER—G. Pietsch, Esq.
 CHIEF ACCOUNTANT—B. A. Wahl, Esq.

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

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1853, and by Imperial Decree of 20th of July, 18th and 31st of December, 1868.
 Recognized by the International Convention of 30th April, 1862.

Capital fully paid up	francs.	£
80,000,000	..	3,300,000
Reserved fund	francs.	£
20,000,000	..	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
 AGENCIES AT—
 Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

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

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

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

THE BRITISH AND FOREIGN WATER AND GAS WORKS COMPANY, LIMITED,
ARE PREPARED TO RECEIVE APPLICATIONS FOR AN

Issue of 12,500 A 7 per Cent. PREFERRED Shares of £20 each, with FURTHER PARTICIPATION in PROFITS, as hereinafter referred to,

OF THE

BEYROUT WATER WORKS COMPANY, LIMITED.

Interest for three years, calculating two years for construction and one year beyond, at the rate of 7 per cent. per annum, from the dates of payment of each instalment, is guaranteed by the British and Foreign Water and Gas Works Company, Limited, and will be payable half-yearly at their Offices, Bartholomew House, E.C.

Dates of Payment:—£2 per share payable on application, £3 ditto on allotment, £5 ditto on 20th June, 1873, £5 ditto on 20th September, 1873, £5 ditto on 20th December, 1873—£20.

With option of paying the whole of the instalments in one payment on allotment.

DIRECTORS.

W. P. Andrew, Esq., Chairman of the Sindh, Punjab, and Delhi Railway.
T. Carbon N. Esq., Director of the Grand Junction and of the Southwark and Vauxhall Water Companies.
Edward Easton, Esq., C.E. (Messrs Eastons and Anderson, Lessees of the South Essex Water Works).
F. E. Howe, Esq., Director of the British and Foreign Water and Gas Works Company (Limited).
C. W. Schwaben, Esq., Director of the Odessa Water Works Company (Limited).
Adolphus W. Young, Esq., M.P., Director of the Lambeth Water Works Company.

LOCAL DIRECTOR.

J. J. Tabet, Esq. (of Messrs J. Tabet and Sons), Bankers, &c., Beyroul.

ENGINEERS.

Messrs Joseph Quick and Son, M. Inst. C.E., 29 Great George street, Westminster.

SOLICITORS.

Messrs Nash, Field, and Layton, Suffolk Lane, Cannon street, E.C.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C.
Imperial Ottoman Bank, Beyroul.

AUDITORS.

W. T. Western, Esq. (Messrs Woodhead and Co.)
Messrs Moore and Wallis, 3 Crosby square, E.C., Public Accountants.

SECRETARY (PRO TEM)—The Hon. R. R. Best.

TEMPORARY OFFICES—BARTHOLOMEW HOUSE.

PROSPECTUS.

The Company has been established for the purpose of taking up and developing a valuable concession granted by the Municipality of Beyroul and confirmed by the Sultan's firman, for the supply of water to the town and environs of Beyroul for a term of forty years, for domestic and municipal consumption, and also for purposes of irrigation.

This town is the most thriving on the Syrian coast of the Mediterranean. The population, which about twenty years ago amounted to from 5,000 to 10,000 inhabitants, is now estimated at 100,000, and is very rapidly increasing in numbers, wealth and general prosperity.

The prodigality of Eastern habits, as regards the use of water in those cities where it can be obtained, is a matter of notoriety, it being used not only for ordinary purposes, but in very large quantities for purposes of religion and luxury. The population at present spends about £120,000 for water of inferior quality, brought in from a distance on the backs of donkeys, and it looks forward with eagerness to the prospect of an unlimited supply from the celebrated stream called the Nahr-el-Kelb, which issues from the heights of the Lebanon.

The Water Companies of Alexandria and Cairo are in a high state of prosperity. The shares of the latter Company are at a high premium, whilst the former has been purchased by the Viceroy at a considerable advance over the issue price of its shares.

The water rights, which form the basis of the supply, have been a matter of negotiation for many years with the Turkish authorities and the religious communities of the Lebanon. They have now been secured to this undertaking, and all vested interests in them have been bought up; they have become the absolute property of the concessionaire, and will be included in the transfer to the Company. The concession, confirmed as it is by Imperial firman, confers on the Company an inviolable title.

The Municipality of Beyroul have recognised the importance of an abundant supply of water to their city, and have granted a liberal scale of rates, but have stipulated that a supply shall be reserved, for purely municipal purposes, to the extent of 250,000 litres per diem, for which they will pay at the authorised tariff.

The capital of the Company, as authorised by the Imperial Government at Constantinople, is £600,000, in £25,000 shares of £20 each. But, in order to afford the Shareholders the fullest possible benefit from the large returns anticipated, it has been decided to issue only £400,000, in 20,000 shares. Of these, 12,500 shares, to which a preferential dividend of 7 per cent. is attached, are now offered for public subscription. The remaining 7,500 shares, to which no preference is given, will be issued as part payment to the Concessionaire and Contractors. The Contractors have further agreed to take payment in Bonds to the extent of £35,000 out of a total sum of £435,000, to be created at the first meeting of Shareholders. The Bonds will bear interest at 6 per cent. per annum, commencing only from the completion of the Works, and charged on the revenues of the Company.

The Engineers' plans provide for the construction of the Water Works on a sufficiently large scale to afford a daily supply of 6,000,000 gallons. The existing requirements for household and public purposes, and for irrigating the intervening districts between the sources and the town, and for supplying the silk farms which abound in the immediate neighbourhood.—Beyroul, being one of the most important silk centres of the Mediterranean,—will secure to the Company an immediate and rapidly-increasing revenue.

Arrangements have been made, and contracts entered into on behalf of the Company, for the acquisition of the Concession and water rights, as well as for the construction of the entire series of works, including all preliminary expenses and interest during construction at the rate of 7 per cent. per annum, on terms within the capital of the Company, ample margin being left in the hands of the Company to defray the expenses of engineering, administration during construction, working capital, &c. The works are to be completed under heavy penalties within twenty-four months from the date of contract.

The estimated consumption, from the time when the works come into full operation, will, it is calculated, give a net revenue sufficient to pay 16 per cent. on the entire capital of the Company.

The business of the Company will be superintended by a Board consisting of gentlemen connected with the management of some of the most successful Water Companies of the day.

Water Works' Shares, it is well known, always command a high price on the market, being justly considered one of the most *bona-fide* investments of the day, and not liable to sudden fluctuations in price, although constantly and steadily increasing in value.

The large premiums commanded by the shares of Water Companies afford evidence of this fact, as will be seen by the following table:—

	Original Price of Shares.	Present Selling Price.
Amsterdam Water Works... Ordinary Shares	£20	£30
Berlin Water Works	10	18
Chelsea	100	118
East London Water Works	100	121
Grand Junction	50	82
West Middlesex	61	118
Lambeth Water Works	100	120
Kent	100	120
Portsmouth	10	16½
Bristol	25	52
Paisley	10	16
Odessa	20	22½

The British and Foreign Water and Gas Company, &c., before inviting subscriptions to this undertaking, have satisfied themselves by special reports of their own Engineers and others, founded upon a local and exhaustive investigation, of the accuracy of the above statements, and of the feasibility of completing the Works within the specified time. An abstract of such reports, together with a Statement of H.M. Consul-General in Syria; Memorials signed by the notables of the town, the original concession, and contracts and copies of the Memorandum and Articles of Association, and other documentary evidence bearing upon the subject, may be seen at the offices of the Solicitors to the Company. A summary of the report of Messrs. Quick and Son, the Engineers is also annexed.

The total sum payable by the Company for the expenses of issue, including legal expenses and the cost of advertising, is, by agreement with the British and Foreign Water and Gas Company, Limited, fixed at one per cent. on the authorised capital.

In view of the large interest of the Concessionaire and Contractors in the deferred shares, arrangements have been made under which the expenses of management in England, including the Directors' fees, will not exceed £2,150 per annum.

The interest will be payable half-yearly, on 1st April and 1st October in each year. The first payment will be made 1st October, 1873.

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

Should any applicant receive no allotment, the deposit paid will be returned forthwith without deductions; and should a smaller amount be allotted than that applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

Application for Shares must be made on the Form annexed, accompanied by the deposit of £2 per Share.

Prospectuses and Forms of Application may be obtained at the offices of the Solicitors, Messrs. Nash, Field, and Layton, Suffolk Lane, Cannon Street, E.C.; of Messrs. Baxter, Rose, Norton, and Co., Solicitors to the British and Foreign Water and Gas Company (Limited), 6 Victoria Street, Westminster; of Messrs. Glyn, Mills, Currie, and Co., 67 Lombard Street, E.C.; and at the offices, Bartholomew House, E.C.—By order of the Board of Directors,

W. P. ANDREW, Chairman.

The following Contracts have been entered into by or on behalf of the Company:—

1. Contract, dated the 9th April, 1873, between Théophile Thévenin, of the one part, and Robert Rainey Best, on behalf of the Company, of the other part, for the sale to the Company of the Concession and of the water rights for the supply of water to the City of Beyroul.

2. Contract, dated the 26th April, 1873, between the said R. R. Best, on behalf of the Company, of the one part, and T. Macneill and Company, of 2 Great George Street, Westminster, Contractors, of the other part, for the construction of the works.

EXTRACTS FROM THE REPORT OF MESSRS. JOSEPH QUICK AND SON, C.E. TO THE DIRECTORS OF THE BRITISH AND FOREIGN WATER AND GAS WORKS COMPANY (LIMITED).

"There is at this moment a great dearth of water of good quality in Beyroul, and the springs and sources of water which have been purchased by the Concessionaire are sufficient to afford an ample supply of water of good quality, both present and prospective, for all the requirements of the town and for irrigation purposes. The necessary works both for water supply and irrigation can be completed within 18 months from the time of their commencement, and at a comparatively moderate cost, taking into consideration the large quantity of water which they will be designed to supply in consequence of the great demand anticipated. In consequence of the want of water in the town, and the prodigality of Eastern habits, as regards its use in those cities where it can be obtained, the consumption of water at the tariff named in the Concession will probably produce a net revenue of at least from £40,000 to £50,000 per annum within a year after the completion of the works. This is, however, on the assumption that only one-half of the quantity to be provided will be subscribed for by that time. It may fairly be expected that this revenue will increase very rapidly from the demand for domestic and public supplies and for irrigation purposes. In consequence of the copious supplies of water which have been secured by the purchase of mills, &c., water power can be employed for pumping to a great extent, thus reducing the working expenses to an unusually small per centage of the income. Generally, the scheme is a thoroughly *bona-fide* one, and would, in our opinion, prove very remunerative to a Company established for carrying it out."

29 Great George Street, Westminster, February 25th, 1873.

Issue of 12,500 "A" 7 per cent. Preferred Shares of £20 each, with further Participation in Profits, as referred to in Prospectus of the

BEYROUT WATERWORKS COMPANY, LIMITED.

FORM OF APPLICATION (to be retained by the Bankers).

To the Directors of the BEYROUT WATER WORKS COMPANY, Limited, London.
Gentlemen,—Having paid to your credit, at your Bankers, Messrs. Glyn, Mills, Currie, and Co., the sum of _____ Pounds, being £2 per Share, on "A" 7 per cent. Preferred Shares of the Beyroul Water Works Company, Limited, of £20 each, I request you to allot me that number of Shares: and I hereby agree to accept the same, or any smaller number that may be allotted to me, subject to the provisions of the Memorandum and Articles of Association, and according to the terms of the Prospectus, dated 25th April, 1873.

Name (in full).....
Address.....
Profession or Occupation.....
Date.....1873.
Signature.....

(If the Applicant desires to pay up in full on allotment, the following must be signed.)
I wish to pay up in full on Allotment, entitling me to Interest on the full amount of the Shares from the date of payment.
Signature.....